

CIS

Integrated Life Support Services

2024 ANNUAL REPORT

Everywhere, we care!



Quality & innovation
at the core of
our solutions

2024, a year of
sustained growth

Together, for
a positive impact



Simandou mine, RIO TINTO / SIMFER - Guinea Conakry

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STATEMENT FROM THE CHAIRMAN & FOUNDER

OUR AGILITY AND OUR VALUES DRIVE OUR RESULTS

2024 was a year of complex and uncertain geopolitics around the world. We endured economic turmoil, political tension and deep industry shifts. Despite this challenging environment, CIS demonstrated its resilience, agility and determination, posting significant growth of 36% (at constant currency) in revenue and higher net attributable income.

This performance is first and foremost the result of our historical fundamental values: hard work, humility, determination, ambition, agility and a sense of ethics. These principles are what enable us not only to overcome hardship but also to seize and leverage opportunities we meet along the way.

We must stay focused, take bold action and remain open to change. For it is in periods of uncertainty that the biggest successes are forged.

As Winston Churchill said, “The pessimist sees difficulty in every opportunity. The optimist sees the opportunity in every difficulty.”

We must take on an attitude of conquest and adaptation. The world is changing quickly, and we must not only anticipate these transformations but also actively contribute to them.

With this mindset, we will tackle the year to come with the firm belief that our commitment and our capacity for innovation will continue to make all the difference.

Let me remind you that CIS is a family-run business that I founded 33 years ago. CIS is more than a company. It is a heritage, built over time with passion, determination and ambition.

All our employees, through their everyday commitment, embody these high standards.



Let's be prepared to take on the future with confidence and high ambition, because, beyond the obstacles are opportunities that we can transform into successes to define our path forward.

I would like to thank all of you – employees, shareholders, directors, customers, advisors, partners and suppliers – for your trust, assistance, guidance and unfailing devotion.

Together, we built this growth, and together we will meet the challenges of tomorrow.

Régis Arnoux



“

CIS is more than a company. It is a heritage, built over time with passion, determination and ambition.

”

STATEMENT FROM THE CEO

ABSOLUTE TRUST IN OUR CAPABILITIES



I often say that CIS is much more than a company. It is a community, whose agility and core values, led by Régis Arnoux, enable it to continuously adapt to growing geopolitical challenges.

Amid ever-increasing tension in the global arena, CIS remains focused on its operational expertise, customer guidance and satisfaction, and improved profitability.

All regions contributed to our performance, and we surpassed the target of €400 million in revenue, with 36% growth at constant currency.

Numerous findings point to CIS's capabilities. In Algeria, we continue to develop while diversifying our customer base. In Guinea Conakry, we are supporting ramped-up production at one of the world's largest iron ore mines on behalf of a global leader in the mining industry. In Ivory Coast, we secured attractive business deals, strengthening our position in West Africa, especially in the offshore sector. In Kazakhstan, a significant agreement signed in the mining industry has consolidated our positioning in Eurasia. In Mauritania, we renewed a major contract after winning an international call for tenders.

We also renewed two historical contracts – one in the Democratic Republic of the Congo and the other in Chad – attesting to the lasting trust that our customers put in us.

All this would not be possible without the mobilisation, expertise and commitment of our teams.

The first stage of our strategy focuses on expanding our core business by taking positions in all countries developing in energy, mining and major infrastructure projects.

The second stage involves external growth in our businesses, including facility management.

Thank you to our Board of Directors and all our staff who, both at the head office and in our field operations, spare no effort, determination or dedication to provide a solid foundation for our near and more distant future.

Yannick Morillon

“

All regions contributed to our performance, and the target of €400 million in revenue was surpassed, with 36% growth at constant currency.

”



WORLD LEADER IN REMOTE SITE MANAGEMENT

For more than 30 years, CIS has been delivering **comprehensive remote site management services** in the four corners of the globe, in the **most isolated and extreme onshore and offshore environments**.

CIS supports **major players** in energy, mining and construction as well as institutions and governments through every step of their projects.

As a **service integrator**, we provide turnkey solutions to **bring all residents well-being, comfort and a friendly atmosphere**.

To meet each customer's **specific needs**, we offer a **set of diversified and adapted services (catering, accommodation, facility and utility management)** ranging from site design to supply of facilities and equipment.

As a trusted partner, CIS Group supports its customers through **robust logistics and high-quality services**, so that they can focus on the most important operational challenges.

CIS's staff, **driven by passion for our businesses**, work every day to create **safe and welcoming environments**, for residents on remote sites.

We are committed to the **sustainable development** of the countries where we operate, **by hiring and training our staff, forming partnerships with suppliers close to our sites, and engaging in local community initiatives**.

Our **approach is proactive**, based on **innovation and continuous improvement to reduce our impact on the environment**. Every day, we work to **improve our practices and guarantee transparency**.



Everywhere, we care!



380
OPERATING SITES

20
OPERATING
COUNTRIES

16 000
ENGAGED EMPLOYEES

99 %
LOCAL EMPLOYEES

96 %
CUSTOMER SATISFACTION

95 %
LOCAL SOURCING *

* suppliers located in the country of operation

62 M
MEALS SERVED IN 2024



96 %
EMPLOYEES LOYALTY

422.8 M€
FY 2024 REVENUE



OUR FUNDAMENTALS

OUR VISION

Provide quality, integrated services across all sites

OUR MISSION

Aim for excellence in our services in terms of quality, innovation, efficiency, competitiveness and sustainability, to contribute to our customers' performance

OUR VALUES



COMMITMENT

Because we are committed to **our customers' satisfaction and the safety of our staff and our residents**. And because we have always operated with a sustainable and responsible approach towards the country, the environment and the communities where we are present.



AGILITY

Because we continuously **adapt and innovate** to satisfy our customers and **create value for all our stakeholders** through our 16,000 employees.



RESPECT

Because we believe in the need to maintain high standards of corporate governance in terms of **ethics and integrity**. And because wherever we operate, **we respect and promote the culture, the population and the environment**.



EXCELLENCE

Because, as an expert service provider, we perpetually seek **excellence in carrying out our activities in a continuous improvement approach**.



Everywhere, we care!

VALUE CREATION

FOR OUR CUSTOMERS

By providing **reliable, competitive services and innovative solutions** that comply with international quality and safety standards, to support large organisations and meet their expectations of performance and service quality.



FOR OUR EMPLOYEES

By creating a work environment that complies with **international safety standards**, by **training employees in different areas** and supporting them in their career development.



FOR OUR ENVIRONMENT

Through our **local engagement and our contribution to the socio-economic development in our countries of operation**. Limiting the impact of our activities on the environment is also an integral part of our development strategy. CIS pledged to **reduce its carbon footprint by 3% (tCO2 / M€ of revenue) in 2024**.



FOR OUR SHAREHOLDERS

By maintaining a **sound and healthy financial position** and ever more ambitious goals.



ETHICAL PRINCIPLES

We continue to develop, guided by our **strong ethical principles**, and firmly pledge to **maintain high standards of integrity and responsibility**. Our commitment to ethics is at the heart of everything we do. We believe that ethics forms the basis of the trust we have earned from our partners, customers, employees and shareholders.

OUR GOVERNANCE

FAMILY DIRECTORS



Régis Arnoux

Chairman and founder of CIS Group (1992).
Chairman of the Board of Directors.
Chairman of the family holding company FINRA.



Monique Arnoux

Vice Chair of the **CIS Foundation**.



Florence Arnoux

CIS Key Accounts Manager.
Member of the **CIS Strategy Committee and Executive Committee**.
Director of Evolen and MEDEFI.



Frédérique Salamon

Vice Chair of the Board of Directors.
Advisor to the Chairman.
Member of the **CIS Audit, Risk and CSR Committee and of the CIS Compensation Committee**.

INDEPENDENT DIRECTORS

Appointment of two new directors in 2024:



Odile Molle

Member of the Board of Directors of Auchan Retail International and of Mobivia.
Member of the ESG Committee for Auchan Group.
Member of the **CIS Audit, Risk and CSR Committee**.



Cédric Gobilliard

Member of the Board of Directors of Ken Group.
Chief Executive Officer of Ennismore Europe, subsidiary of Accor Group.
Member of the **CIS Strategy Committee**.



Gonzague de Blignières

Chair and co-founder of the investment fund Raise.
Director of the French Institute of Directors (IFA)
Member of the **CIS Compensation Committee**.



Henri de Bodinat

Chair of Espérance SAS.
Chair of the **CIS Strategy Committee**.



Sophie Le Tanneur

Chair of the **CIS Audit, Risk and CSR Committee**.
Chair of the **CIS Compensation Committee**.



Yves-Louis Darricarrère

Senior Advisor to Lazard.
Member of **CIS Strategy Committee**.
Member of the **CIS Compensation Committee**.

COMITÉ DE DIRECTION



Yannick Morillon

Group Chief Executive Officer



Julien Salas

Group Deputy Chief Executive Officer



Franck Briesach

Group Chief Financial Officer and Treasurer of the CIS Foundation



Stéphane Caille

Group Director of Human Resources



Natacha Cartagena

Group Director of Communication and Member of the CIS Foundation and Marketing Committee



Adeline Benichou

Group Director of Legal Affairs and Data Protection Officer

Our Management Committee meets every week, plays a key role in defining and implementing company policy and in analysing risks and opportunities, to support our operations and shareholders.

OPERATIONAL COMMITTEES



Executive Committee

Made up of the Executive Management, directors of each department and regional managers, this committee monitors key issues on a monthly basis and facilitates communication between departments.



Operational Committee

Comprised of the Executive Management and regional managers representing our 20 countries of operation, this committee analyses all aspects of operations every month and drives the sharing of best practices throughout the organisation.



Innovation Committee

This committee meets every two months to guide the transformation of CIS by implementing innovative solutions adapted to the future needs of our customers and residents.



CSR Committee

This committee aims to align our sustainability strategy with our business activity, in compliance with legal requirements, and to anticipate future needs.



Marketing Committee

This committee aims to promote the Group and its staff, reputation, employer brand and innovations.



2024, A YEAR OF SUSTAINED GROWTH

KEY FACTS

We surpassed the €400 million milestone! The Group's strong growth stems from its vast experience spanning 33 years, which has enabled it to gain in-depth knowledge of the environments where its customers operate.

In 2024, we stepped up our operations in the mining industry, especially in the DRC and Mauritania, and consolidated our position in the offshore energy sector, in particular in Ivory Coast.

2024 KEY FACTS



ALGERIA A year of growth

7 new contracts with the Algerian state-owned company **SONATRACH**.

New major contract to work with **SLB**, a key US-based player operating globally in the energy industry.



FRANCE CO2 emissions reduction target per €M of revenue

Starting in 2024, a greenhouse gas emissions reduction target in tonnes of CO2 per million euros of revenue (**tCO2/M€**) is set every year. In 2024, CIS Group pledged to reduce this ratio by **-3%**.



GUINEA CONAKRY Ramping up operations

Participation on SimFer's Simandou mine project since 2023, where CIS provides catering and accommodation services for **6,000 residents** and serves **12,000 meals** every day.



BRAZIL Developing in the private sector

Our offshore operations platform with the companies **BW Energy** and **Prio**.

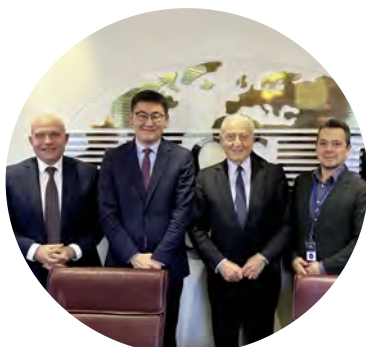


IVORY COAST Consolidation in the offshore energy sector

New offshore contracts to serve international clients.



MONGOLIA Strategic partnership



Partnership signed with a **leading company in Mongolia**. This agreement brings new **business prospects**.



UZBEKISTAN Prospect countries

Strategic partnership that aims to bid on and win tenders that include **supplying and building remote sites**.

This alliance combines our expertise and resources to bring integrated and effective solutions that enhance the experience and knowledge of our partner in this new country.





FRANCE ISO 27001 certification

CIS France achieved **ISO 27001** certification, which covers information security, cybersecurity, and data protection. This success demonstrates the Group's commitment to implement an effective IT security management system and its determination to continuously improve it. Our Information System Security Policy contributes to ensuring business continuity for CIS Group, preventing sensitive information leaks, and strengthening the trust of our customers and employees in the use of resources available to them.



KAZAKHSTAN Stepping up operations in the mining industry

Major three-year contract signed to work on behalf of the UK mining company **Kazakhmys**, the largest copper producer in Kazakhstan. The contract covers the management of 36 kitchens in the Zheskazgan region, located 700 km from Astana, and catering services: **6 000 meals served per day**. Following on from a successful initial experience, the customer has once again demonstrated its trust by awarding us this contract involving the management of a larger scope of operations.



MAURITANIA Strategic contract renewed

Our subsidiary CNA Mauritania renewed its contract with the Canadian group **Kinross** to serve at the Tasiast gold mine, one of Africa's largest open-pit mines, which accommodates up to **3 000 residents every day**.

In continuity with our collaboration initiated 13 years ago, this partnership attests to the trust and satisfaction of the Kinross group. The renewal of this contract is the perfect demonstration of CIS's expertise in managing complex projects and implementing solutions adapted to challenging environments.



DRC Strengthening our positions in the country

2 contracts renewed with the mining Groups **TFM** and **KFM**, reflecting our customers' trust and our commitment. The Chinese group TFM operates the **one of the world's largest cobalt mines**.



CHAD 25-year track record

CIS secured a major win in Chad at the end of the year with the French Group **Perenco**.

As France's second-largest oil company, Perenco operates 3,000 deposits across 14 countries, including the Mangara oil field in Chad's Logone Oriental region.

As a sign of its continued trust in us, our customer awarded CIS a **two year**, contract to manage a remote site that will accommodate up to **300 residents** across two compounds during peak periods.



QUALITY & INNOVATION AT THE CORE OF OUR SOLUTIONS

WE INNOVATE EVERY DAY FOR
THE FUTURE OF THE REMOTE
SITE

Our range of services continues to meet the needs of a perpetually changing world. It reflects our commitment to deliver solutions focused on quality, health, safety, well-being, operational performance and sustainability.

CATERING SERVICES

As a global specialist in onshore and offshore catering services, our commitment is to provide a healthy, balanced and quality diet that meets the most stringent international food hygiene standards at all levels, while also aligning with our residents' cultural requirements.

From the outset, catering services have been our core business. Our global expertise enables us to adapt them to the local context. They take into account each specific environment, while respecting local customs and cultures. On land or at sea, our chefs make meals the best part of the work day.

A HEALTHY AND BALANCED DIET

Through our programme Health4you by CIS, we set up a **nutritional assistance service for residents** based on their specific needs and eating habits in the countries where we operate. Each dish is assigned a colour code, indicating its nutritional score, to guide residents in choosing the menu options for a **healthy and balanced diet**.



HIGH QUALITY STANDARDS

Food safety: more than **62 millions meals** are served every year across all our sites in strict compliance with international food safety standards.

Strong local presence : we work closely with **local suppliers**, choosing **short supply chains**, wherever possible. Several of our subsidiaries support local farms by **forming partnerships with cooperatives**.



TRAINING AS A KEY PRIORITY

We have signed partnerships with hospitality schools in France (Lycée Hôtelier in Marseille) and our countries of operation, namely **Brazil, Mauritania and Kazakhstan**. The goal is to attract new talent and train our field staff as part of our endeavours to achieve excellence in service quality.

Virtual reality training for our kitchen staff via our solution Eyesense by CIS: Staff members are immersed in a virtual world designed to reproduce their workplace, where they learn to deal with real-life situations in a completely safe environment.



RESPONSIBLE CONSUMPTION



Reduction of food waste: through our solution Menu engineering by CIS, we optimise food purchases and daily consumption to reduce food waste.

Low-carbon menus : we provide "**low-carbon**" menus or options that are more respectful of the environment based on data showing the average carbon emissions of nearly 900 food products used at our sites.

OUR INNOVATIVE SOLUTION, MENU ENGINEERING



Our automated platform for creating standardised menus and recipes is used to forecast purchases and daily consumption accurately and therefore **limit food waste**. Meals are planned based on available stocks, and orders are renewed automatically to **maintain optimal service quality and provide all residents with a balanced diet**.

FOR A SITE OF 500 POB*
up to 15%
lower carbon
impact per
meal

* via the use of Menu Engineering

Aly BECHIR, Chef

Mauritania, Africa



I had the opportunity to participate in a training session at the Lycée Hôtelier in Marseille with Chef Olivier Lemagner along with six other chefs from CIS Group's African subsidiaries. That week of training was an incredibly rewarding experience, where I learnt so much and met some great people.

Working with an experienced chef, exploring new techniques and talking with fellow cooks from other countries allowed us to expand our views about cooking as well as our range of practices. This type of training is a precious opportunity, not just to hone our skills but also to strengthen our collaboration with staff working internationally.

I'm grateful to CIS Group for this initiative, which promotes the development of internal competencies. It shows that our work is valued and gives us an additional boost to continue learning and passing on our know-how to our teams.

ACCOMMODATION SERVICES

CIS offers a full range of accommodation services that can meet the variety of needs of remote site residents. These include administration of the living compound, e-concierge services, reception services, laundry services, industrial cleaning services for housing units and all remote site facilities. Our teams' expertise is an advantage in providing remote site residents with quality accommodation service.

RIGOROUS MANAGEMENT OF SITE OCCUPANCY RATES

Reception: We provide continuous, personalised reception services 24/7.

Resident management: Each resident is supported throughout their stay at the remote site: management of resident profiles, personnel rotations, room assignment, room occupancy rates and transport planning.

Secure access : Each visitor or resident receives a security card that provides access to living areas. Access control takes place in real time.

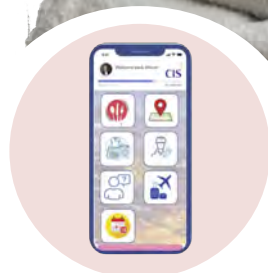


RESIDENTS SERVICES

We aim to **improve the well-being of our residents**, who spend most of their time on site. We also provide a **range of entertainment** options including physical and leisure activities, such as a fitness trainer, tournaments and other events.

Personalised support: we have introduced personalised support services with on-site fitness and nutrition experts.

Mobile app to make life easier on site: online meal order and delivery, laundry tracking, on-site sports and leisure events, real-time resident positioning on site, general information on the compound, electronic payments, appointments with our on-site experts (nutritionists, fitness trainers, etc.), and the possibility to support ESG projects sponsored by the Group.



ACCOMMODATION MANAGEMENT



Service quality control : we set up a central platform that monitors and checks facility housekeeping and maintenance services in real time to optimise staff performance and improve service quality.

Thorough and innovative cleaning such as bio-disinfection with efficient machines and environmentally friendly products.

Laundry services : we implemented an RFID tracking system for monitoring and tracing laundry, from collection to delivery, including the washing stages. This optimises inventory-taking, reduces the loss and theft of linen and clothing, and provides performance indicators throughout the laundry operations to improve management.

OUR INNOVATIVE SOLUTION, WATER REUSE

Water Reuse collects, treats and reuses water from showers, baths, washing machines, basins and air conditioning units.



Connected



Water disinfection



Reduced water consumption



Economical

FOR A SITE OF 500 POB
6570m³
of water
saved
per year

Zhazira TOGASBAYEVA, Housekeeping Manager



Kazakhstan, Asia

66



As Housekeeping Manager, I'm responsible for making sure that cleaning operations run smoothly at several projects, checking that our common areas and services are always impeccable.

An essential part of my work is ongoing staff training. Once hired, new employees receive comprehensive training on how to use cleaning supplies, good cleaning practices and how to cover the rooms within the time we have. We also ensure compliance with quality standards through refresher training if necessary.

Our role is crucial. Our customers should find their rooms clean and welcoming after their day at work. The quality of our service directly reflects the image of CIS Group, and that's why rigour and high standards are essential every day.

FACILITY & UTILITY MANAGEMENT SERVICES

Our priority is to meet the specific needs of each customer. This broad range of services is adapted to the diverse aspects involved in managing and maintaining remote site facilities and equipment, including maintenance, landscaping and upkeep of green spaces, water management and treatment, and waste collection and treatment.

HIGH-PERFORMANCE PROCESSES TO ENSURE CONTINUITY OF OPERATIONS

Computerised maintenance management system: automated management of customer requests as well as the completion of necessary tasks to extend the operating life of the facilities and optimise costs.

Facility maintenance : preventive and corrective measures can be fully planned and monitored.



RESOURCE CONSERVATION AND REDUCTION OF OUR ENVIRONMENTAL FOOTPRINT

Water : we manage water purification and distribution, water consumption monitoring and control, as well as wastewater treatment.

Renewable energy : we propose the installation of solar panels for **renewable energy production** and an associated storage system, providing **clean, reliable and affordable energy** to isolated sites and infrastructure.



RIGOROUS MAINTENANCE PROCESSES

We keep remote site facilities operating smoothly. Our custom solutions cover the necessary complex preventive and corrective maintenance. Our multi-technical maintenance services are designed to meet all our customers' needs. Our staff have skills needed – plumbing, electricity, air conditioning, carpentry, and more –to carry out customised and adapted work.



RIGOROUS AND RESPONSIBLE WASTE MANAGEMENT



Waste sorting, collection and recovery: when it comes to on-site waste management, we can cover the entire value chain, from collection and sorting to final treatment.

Waste-to-energy: Thanks to innovative processes such as **methanization** and **biodigestion**, we offer solutions for turning waste into **energy and natural fertiliser**.

OUR INNOVATIVE SOLUTION, METHANIZATION



The methanization process helps companies and public authorities transform their unavoidable organic waste into value, on site. This solution contributes to reducing the environmental impact of incinerating waste or sending it to landfill, while fully aligning with circular economy principles.



Lower carbon emissions



Economical



Mobilised teams



Management of the supply chain

FOR A SITE OF 500 POB*
85 tones
less CO2
per year

* If waste is incinerated on site.

Soufyane TABANI, Maintenance Manager

Guinea Conakry, Africa



My role is to make sure that mining operations of the Simandou site run smoothly. The geography, climate and logistics of this site present unique challenges in terms of maintenance.

To meet these challenges, we implemented a rigorous planning process for the different preventive and corrective maintenance operations needed, as well as investment in infrastructure and training. We need to guarantee the continuous availability of machines to avoid any interruption in catering services.

In addition, we implemented maintenance practices to improve the energy efficiency of equipment, thus reducing costs and the carbon footprint. Lastly, we minimise the waste generated by our maintenance activities by recycling and reusing materials whenever possible.

CIS

QUALITY

Quality is central to our commitment. Every day, we make sure we offer efficient, reliable services to guarantee customer satisfaction.

CUSTOMER SATISFACTION AS A KEY PRIORITY

In our perpetual quest for excellence, we introduced an innovative programme based on robust principles and rigorous methods to assess and continuously improve the quality of our services.

The goal is to collect and analyse customer data systematically so as to correct and improve our services.



96.4 %
CUSTOMER
SATISFACTION
IN 2024

MANAGEMENT SYSTEMS CERTIFICATION

8 COUNTRIES
ISO 9001*
CERTIFIED IN 2024

Algeria, Brazil, CAC Kazakhstan
and CIS Kashagan, France,
Mauritania, Mozambique, Chad

* Quality management



Through our **Quality and Commitment to Excellence policy** we are committed to a quality programme aimed at strengthening our market position, increasing our organisational efficiency, ensuring the quality of our services, complying with standards and regulations, and meeting our customers' growing expectations relating to quality, health, safety and environmental issues.

Our management system, our compliance with environmental and food safety requirements, and our efforts to improve health and safety at work are consolidated by **ISO 14001, ISO 22000 and ISO 45001** certifications.

THE 4A RULES AT CIS: OUR SERVICE BASICS



Each day, we pledge to provide remote site residents with a **consistent quality experience**. To achieve that, we implemented the **4A by CIS**, process designed to standardise our service quality, guarantee optimum satisfaction and constantly assess performance in a continuous improvement approach.

A RECIPE BOOK TO STANDARDISE OUR SERVICES



To find new ways to better serve our customers, we created a book that compiles **more than 250 recipes** to standardise our services across all our sites. Designed as a guide, this book brings together a variety of dishes adapted to **local restrictions** and **international standards** and reflects our commitment to offer **tasty, balanced, and high-quality meals**, while promoting local products.

SAFETY

The safety of our collaborators and our customers is our top priority. Human capital is CIS Group's most valuable asset.

SAFETY OF FOOD PRODUCTS AND SUPPLIES TARGET: 0 INTOXICATION CASES

Every year, more than **60 millions meals** are served across all our sites in strict compliance with international food safety standards.

In 2024, no collective food poisoning outbreaks were reported. The microbiological compliance rate for dishes was 100%.



3 COUNTRIES
ISO 22 000*
CERTIFICATION

Algeria, Brazil, Mozambique

* Food safety management standard

QUALITY AND SAFETY TRAINING TO MANAGE RISKS

192 941
HOURS OF QHSE
TRAINING IN 2024



We developed our own **virtual reality** training modules on QHSE and food safety, to enable staff to learn in a safe and fun way.

In 2024, our subsidiary in Guinea, WELHY-CIS, was awarded the « **golden helmet** » by its customer Rio Tinto SimFer. The golden helmet ceremony is a key part of Rio Tinto's HSE rewards and recognition programme, which is designed to promote and encourage positive behaviour so that everyone can return home safely at the end of the day.

SAFETY OF WORKING CONDITIONS TARGET: 0 INJURIES

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

Every occupational accident is systematically analysed to identify the causes and make improvements by taking measures to improve security on the site, developing staff training, and taking preventive actions.



0.39 LTIR*
IN 2024 (0,46 IN 2023)

*Lost Time Injury Rate

0 LTI*
ACROSS 16 SUBSIDIARIES
IN 2024

*Lost Time Injuries

0.57 TRIR*
IN 2024 (0,88 IN 2023)

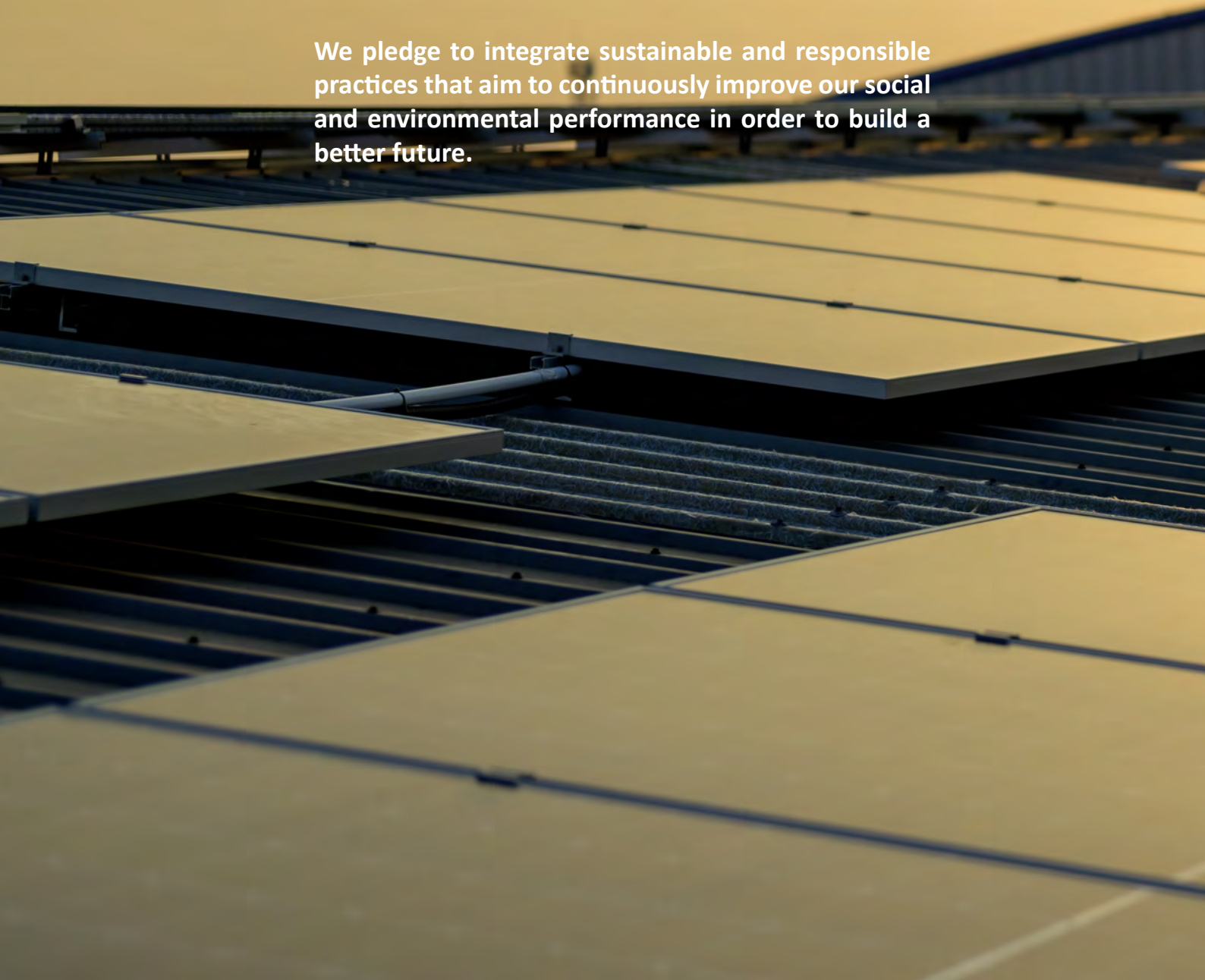
* Total Recordable Incident Rate

TOGETHER, FOR A POSITIVE IMPACT

SUSTAINABLE PERFORMANCE AT THE CORE OF OUR STRATEGY



We pledge to integrate sustainable and responsible practices that aim to continuously improve our social and environmental performance in order to build a better future.





SOCIAL...

For our teams...

Every day, the people at our company embody our promise: Everywhere, we care! Their passion, resilience and commitment are what drives our success.

TRAINING TO DEVELOP SKILLS

We firmly believe in the importance of training our employees to **develop and expand their technical expertise, adapt to changes in today's world, and gain a feeling of fulfilment in their day-to-day work.**

In 2023, the Group's head office signed a **partnership with the Lycée Hôtelier in Marseille** to detect young talent, train certain key people within CIS, and offer career opportunities in line with the Group's needs.

Our chefs working on site have the opportunity to take **certification training courses at the Lycée Hôtelier in Marseille** with the aim of working towards continuous improvement and achieving excellence in the services we provide for our customers.

255 772

HOURS OF TRAINING
PROVIDED IN 2024



OUR TALENT MANAGEMENT

« **MYCIS** », is a tool dedicated to **human resources management, skills development and employee career management.**

myCIS
Career Involvement Success

« **NEW GENERATION** » : to support our future managers.

Our objective is to offer clear, structured and coherent career paths that allow employees to develop and progress while meeting company needs. Our New Generation programme is designed to support talent, train new managers and future executives.



CAREFUL ATTENTION TO QUALITY OF LIFE AT WORK

We promote a healthy workplace through our **Health and Well-Being policy**, by raising awareness about health, nutrition, physical activity and team-building.

For their **nutrition**, our employees benefit as residents do from the «**Health4you**» programme at our catering sites.



For **physical activity**, CIS France opened an in-house fitness centre in 2022 with the motto "Mens sana in corpore sano" (a healthy mind in a healthy body). It plays a key role in promoting exercise and well-being at work. We also sponsor the **professional boxer, Emma Gongora**, and provide head office employees with a variety of classes (boxing, yoga, martial arts, etc.). In our field operations, most of our sites have sports facilities or a fitness centre, which are essential to the well-being of residents and employees.



96.4%

EMPLOYEE
LOYALTY RATE

...PERFORMANCE

... For local communities

Since its inception, CIS Group has consistently played an active role in the economic and social development of its countries of operation, by promoting local employment and local sourcing and by making a positive contribution to local communities.

LOCAL EMPLOYMENT

Community engagement by hiring and training people near our operating sites has always been a key factor for each of our entities. We demonstrate our commitment to developing local economic and social development **by hiring people from the local populations, training them and offering real career opportunities.** Our subsidiaries encourage the transfer of skills from expatriate employees to local employees.



99%
LOCAL
EMPLOYMENT

95%
LOCAL SOURCING*

*suppliers located in the country of operation

THE CIS FOUNDATION: SUPPORTING YOUTHS

The **CIS Corporate Foundation** was created in February 2008 under the impetus of Régis Arnoux. Its mission is to **support students and young adults** aged between 18 and 25 in the Provence-Alpes-Côte-d'Azur region. They must have a career plan or academic goals, but with limited material and financial resources. Since its creation, CIS Foundation has supported **nearly 170 young people.**



LOCAL ECONOMIC FABRIC AND PRODUCERS

We work closely with local suppliers, choosing **short supply chains.**

For example, in **Algeria** 100% of meat, eggs, flour and fresh fruit and vegetables are sourced within the country. In **Kazakhstan**, beef, fruit and vegetables are produced nationally, and in **Guinea**, more than 90% of the fresh fruit and vegetables served on site come from the country's produce.



LOCAL INITIATIVES

Since 2005, CIS Group has been a member of the **United Nations Global Compact** and the 17 Sustainable Development Goals have served as a framework for taking action on the ground. Each subsidiary contributes to local projects that it chooses based on specific regional needs and considerations.



75

**NEW LOCAL INITIATIVES
were launched in 2024
in all our subsidiaries**



In 2024, our subsidiary in Kazakhstan won the **Best Social Initiative award.** Its commitment resulted in three concrete actions: **the rehabilitation of a residence for children and women in precarious positions** in the region of Atyrau, **sponsorship of students** from the Atyrau University of Oil and Gas, and **training for the unemployed** to offer them opportunities for certified employment.

ENVIRONMENTAL...

Reducing the carbon footprint...

As a catering company operating in isolated environments, the consumption of animal protein – especially red meat, energy, and travel for work are the main areas where action should be taken to reduce our carbon impact at Group level, with a target:

-3% TCO₂E / €M
GHG EMISSIONS REDUCTION TARGET
PER MILLION EUROS OF REVENUE
REACHED IN 2024

PROMOTING A LOWER-CARBON CATERING OFFER

In our operating sites, we provide **low-carbon menus or options** that are more respectful of the environment based on data showing the average carbon emissions of food products used at sites.

"Veggie days" are organised to raise the awareness of our employees, customers and residents about the impact of meat consumption on human health and the environment.



-12% TCO₂/€M OF
REVENUE FOR TRAVEL FOR
WORK MANAGED BY THE
HEAD OFFICE



AN INTERNAL CARBON TAX TO REDUCE CO₂ EMISSIONS FROM TRAVEL

The sum of CO₂ emissions generated by travel is paid to a **dedicated fund** that aims to **finance projects with positive impacts on the climate and biodiversity**.

CO-BUILDING SUSTAINABLE REMOTE SITES

As a service integrator, we are committed to developing our offering and working with our customers to co-build **sustainable remote sites**.

In our countries of operation, where we are restricted by the local energy mix, studies are being conducted in collaboration with our customers to find **alternative, cost-effective solutions** to power remote sites, by introducing **photovoltaic energy** or **methanization** on-site energy mix.



...PERFORMANCE

... Reducing and recovering waste

Waste management is a major issue in our environmental policy. We focus on two priority fronts: combating food waste and reducing plastic pollution. Through concrete actions, we aim to limit our impact while promoting more environmentally friendly practices.

COMBATING FOOD WASTE

We take action at every step in the value chain, either by improving storage, production and service processes, or by implementing awareness campaigns aimed at staff and residents, **to limit food waste** at its source.

In 2025, the Group aims to set a target to **reduce organic waste per meal**.



100%
ORGANIC WASTE IS RECYCLED
INTO COMPOST AT OUR
SUBSIDIARY IN ERITREA

PROMOTING THE CIRCULAR ECONOMY TO RECOVER WASTE



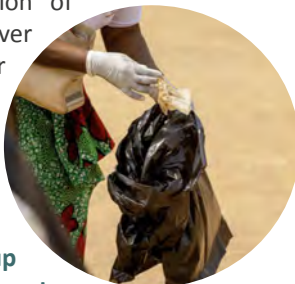
Promoting the **circular economy** has become a key issue for the Group, which applies to food waste, plastic waste and any other material used in operations.

Methanization : in 2023, we formed a partnership with **The Waste Transformers**, a company that develops containerised anaerobic digesters, to **transform food waste into energy and fertiliser**.

Biodigestion : we offer another solution, **biowaste recovery in 24 hours**, which recycles all the organic waste generated on-site **into fertiliser**.

FIGHTING PLASTIC POLLUTION

We minimise our consumption of single-use plastic wherever possible. Every year, our employees are reminded about the need to minimise plastic and other single-use materials through events such as **International Plastic Bag Free Day, World Cleanup Day and Sustainable Development Week**.



In 2024, our subsidiary in the **DRC** won the **Best Environmental Initiative award** with a fruit tree reforestation project. The goal was to plant **50.000 fruit trees in five years** in the provinces of Lualaba and Haut-Katanga, while teaching local communities how to manage a nursery. The purpose of this initiative is to raise the awareness of local populations on ecology and about preventing soil erosion, sequestering carbon, fighting climate change and providing quality food for local communities.

FINANCIAL PERFORMANCE

CIS posted revenue of €443.5 million on a constant currency basis for the 2024 financial year, showing growth of 36% (29.6% on a reported basis, i.e. €422.8 million).

The Group's strong growth stems from its vast experience spanning 33 years, which has enabled it to gain in-depth knowledge of the environments where its customers operate.

€422.8M

REVENUE IN 2024

€18.1 M

CURRENT
OPERATING PROFIT

€56.0 M

UNRESTRICTED CASH

€4.9 M

NET PROFIT/(LOSS)
ATTRIBUTABLE TO
GROUP SHAREHOLDERS

€0.175

DIVIDEND PER SHARE
proposed at the AGM on 11 June 2025

SHARE OWNERSHIP STRUCTURE

53.5%

ARNOUX FAMILY

30.2%

FREE FLOAT

13.1%

ALOYAN FAMILY

3.2%

TREASURY SHARES

REVENUE BY REGION

NORTH AFRICA

27.4%

EURASIA

37.0%

AMERICAS

7.4%

SUB-SAHARAN AFRICA

28.2%

INCOME STATEMENT

	On a reported basis		At constant currency	2024/2023 change at CC
IFRS (€M)	2023	2024	2024	
Revenue	326.2	422.8	443.5	+36.0%
Cost of sales	(135.9)	(176.7)	(184.0)	
Staff costs	(116.2)	(149.6)	(157.2)	
External charges	(53.8)	(61.2)	(65.0)	
Taxes other than on income	(4.4)	(5.5)	(5.8)	
EBITDA	15.6	30.6	32.3	+107.3%
Allowances for depreciation & amortisation, provisions	(6.7)	(11.7)	(12.0)	
Current Operating Profit	9.2	18.1	19.6	
Operating Profit	8.9	18.8	20.3	
Net Financial Income (Expense)	(2.2)	(4.4)	(3.9)	
Corporate income tax	(3.3)	(7.8)	(8.1)	
Consolidated Net Profit / (Loss)	3.4	6.7	8.3	+146.3%
Net Profit / (Loss) attributable to Group shareholders	3.2	4.9	6.2	



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Translation disclaimer: This document is a free translation of the French language version of the financial report for the twelve-month period ended 31 December 2020 produced for the convenience of English-speaking readers. As such the English version of this document has not been audited by our Statutory Auditors and the English translations of their reports included herein are provided for information only. In the event of any ambiguity or conflict between corresponding statements or other items contained in these documents and the original French version, the relevant statement or item of the French version shall prevail and only the original version of the document in French is legally binding. As such, this translation may not be relied upon to sustain any legal claim, nor be used as the basis of any legal opinion and CIS SA expressly disclaims all liability for any inaccuracy herein.

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2024



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 2024, 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 2024

1. GROUP PROFILE

CIS, Catering International & Services, founded in 1992 by its Chairman, Régis Arnoux, supports major players in energy, mining, construction and peacekeeping forces through every stage of their projects, in the most isolated onshore and offshore environments.

As a service integrator, CIS provides a range of services and turnkey solutions designed to bring well-being and safety to its remote sites so that its customers can focus on their core businesses.

CIS Group is proud to be a global leader in its core business: catering, accommodation and facility management in its four key markets: Energy, Mining, Construction and Peacekeeping Forces.

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

Moreover, the Group is committed to the sustainable development of the countries where it operates, by hiring, training its staff, forming partnerships with suppliers close to its sites, and engaging in local community initiatives. CIS's approach is proactive, based on innovation and continuous improvement to reduce its impact on the environment. Every day, the Group works to improve its practices and guarantee its transparency.

CIS also continues its development. For example, **Smart4you** is an integrated digital solution used to meet customer expectations of safety, well-being, performance and efficiency and therefore to improve residents' quality of life.

In 2024, CIS covered 380 operating sites across 20 countries. Our 16,000 employees worldwide served nearly 60 million meals.

CIS is fully aware of today's social and environmental challenges. That is why it has continued to strengthen its **CSR policy** by setting ambitious targets, which are detailed in the Non-Financial Statement.

2. BUSINESS OVERVIEW

Over the course of 2024, CIS Group successfully met many challenges in a context of geopolitical tensions, economic uncertainty and environmental instability.

The Group began prospecting in two new countries in 2024, Indonesia and Uzbekistan.

The Group also consolidated its positions in complex environments, renewing major contracts in Mauritania, Kazakhstan, Algeria, the DRC and Chad. It also won new contracts.

In 2024, CIS continued to develop its business, with sustained growth of more than 36% at constant currency, surpassing the milestone of €400 million in revenue for a total of €422.8 million. This reflects CIS Group's sound growth and capacity for resilience to overcome global challenges.

Growth was buoyant throughout the year and was further bolstered by the currency markets, which were less unfavourable than in 2023. The currency effect was negative in 2024, at €20.7 million, an improvement on the negative impact of €32.9 million in 2023.

This growth was driven by strong performance in all the regions where we operate.

In South America, the Group's contracts were challenged due to social unrest at Petrobras, leading to a drop in activity towards the end of the year. In fact, Petrobras decided to renegotiate existing contracts and reissue a new general call for proposals. This decision impacted most players in the industry.

Other business developments and operating highlights in 2024:

• CSR as a central focus of Group strategy:

CIS is fully aware of today's social and environmental challenges and has continued to strengthen its CSR strategy. The Group has enlisted the support of a consulting firm specialised in CSR (carbon footprint assessments, materiality analysis, CSR roadmaps) and created a multi-country and inter-departmental Group CSR department and CSR Committee to accelerate the implementation of initiatives.

In 2024, CIS's head office in France reached its target to reduce its carbon emissions by 3%.

CIS plans to move forward and ramp up the collective commitment around different issues and implement more actions throughout 2024 that aim to achieve ambitious targets, which are detailed in the Non-Financial Statement. The Waste Transformers and CIS Group signed a memorandum of understanding under which the partner companies would join forces in a groundbreaking cooperation aimed at reducing operational emissions. This strategic partnership not only addresses the pressing issue of food waste management in remote environments, but also aligns with global efforts to adopt cleaner, more sustainable practices in the mining industry.

With the MoU in place, The Waste Transformers and CIS Group will work hand in hand on international projects designed to recover food waste in remote locations, starting with projects with a high potential impact.

• Innovation:

The Group moved forward in developing its innovation strategy around its AI-driven *Smart4you* digital solution, 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 also developed a new HRIS tool, MYCIS, for human resources management and skills development.

3. CIS SHARE PRICE PERFORMANCE

The CIS share ended the 2024 financial year at €9.30, up 5% from 31 December 2023.

4. OPERATING HIGHLIGHTS

Current operating profit totalled €18.1 million, an increase of 97% from 2023.

Net profit attributable to Group shareholders came to €4.9 million, showing growth of 53% in 2024 (up 96% at constant currency).

The Group's shareholders' equity amounted to €68.1 million, up from €64.9 million on 31 December 2023.

Its unrestricted cash stood at €56 million, with bank borrowings (excluding the impact of IFRS 16) down by €3.8 million to €30.6 million.

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 €25,435,000 in 2023 to €26,192,000 in 2024.

After reversals of provisions and expense reclassifications amounting to €2,117,000 and other operating income of €288,000, total operating income came to €28,597,000, up from €26,261,000 in the prior year.

Total operating expenses decreased from €35,958,000 in 2023 to €34,757,000.

Operating expenses included €329,000 for allowances for amortisation and depreciation and €1,000 for contingency provisions compared with €299,000 and €2,028,000 respectively in 2023.

These expenses also included allowances for the depreciation of current assets of €370,000, as against €4,000 in 2023.

After adjusting for financial income of €13,540,000 and financial expenses of €5,520,000, current operating income before tax amounted to €1,860,000.

After exceptional income of €2,132,000, exceptional expenses of €567,000 and income tax for the period of €0, net profit for the period amounted to €3,424,000 compared to a net loss of €6,343,000 in 2023.

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 €18,861,000 including financial assets of €17,910,000.

Current assets amounted to €32,355,000 including cash and cash equivalents of €16,444,000, compared with €34,383,000 and €23,144,000, respectively, in 2023.

Provisions for contingencies and expenses came to €1,202,000, compared with €2,920,000 for the prior year.

Current liabilities amounted to €30,355,000, down from €33,786,000 in 2023.

At 31 December 2024, shareholders' equity before the distribution of dividends totalled €20,332,000 versus €18,168,000 at the end of 2023.

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 2024 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 €422,847,000, up from €326,173,000 in 2023.

At constant exchange rates, revenue rose 36% from 2023 to €443.5 million.

The net amount for allowances and reversals of provisions amounted to €11,744,000.

Operating profit amounted to €18,847,000, versus €8,893,000 in 2023.

Net financial expense amounted to €4,380,000 compared to an expense of €2,176,000 in 2023.

Profit before tax came to €14,467,000, up from €6,717,000 the previous year.

Net consolidated profit amounted to €6,708,000 compared with €3,373,000 in 2023.

On that basis, net profit attributable to CIS as the consolidating company amounted to €4,868,000 (€6,247,000 at constant currency) up from €3,189,000 in 2023.

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 amounted to €32,196,000 down from €32,783,000 in 2023.

Current assets amounted to €199,735,000 compared with €174,888,000 in 2023.

Non-current liabilities came to €20,032,000 (including long-term provisions of €3,091,000) as against €32,821,000 in 2023.

Current liabilities amounted to €143,806,000 versus €109,907,000 in 2023.

At 31 December 2024, shareholders' equity before the distribution of dividends amounted to €68,093,000 compared with €64,943,000 at the end of 2023.

Equity attributable to non-controlling interests amounted to €3,444,000 as opposed to €1,331,000 in 2023.

Headcount data

The average number of employees was 15,955 in 2024 compared with 12,235 in 2023.

03. MATERIAL POST-CLOSING EVENTS

There were no significant events occurring between the end of the reporting period and the publication date of this report.

04. BUSINESS TRENDS AND OUTLOOK

"The Group's strong growth stems from its vast experience spanning more than 30 years, which has enabled it to gain in-depth knowledge of the environments where its customers operate. Based on this detailed understanding, the Group has developed an integrated, innovative and responsible range of accommodation and catering services for remote sites, CIS's core business, as well as facility and utility management services (facility maintenance, flow management systems, wastewater treatment, waste treatment, cleaning services, etc.).

The recent business wins (Kazakhstan, Côte d'Ivoire, Algeria) and the renewal of two major contracts in Sub-Saharan Africa (Mauritania and Chad) at the end of December 2024, totalling US\$91 million, will contribute to business growth in 2025.

In line with its strategy to diversify its geographical locations and expand its range of services, CIS remains on the lookout to seize any acquisition opportunities."

CIS's five-year plan should push the Group to maintain its fundamentals while continuing to innovate, not only to meet its customers' needs but also to stand out from the competition.

a. Strengthen its positions in its core business:

- Aiming for excellence in service quality. CIS must comply with its standards and systematically seek to achieve excellence in all regions where it operates and for all its services.
- Ramping up the Group's development to diversify its customer bases and consequently shrinking its risk map in these regions.
- Targeting large-scale projects with volumes high enough to be immediately profitable.
- Targeting new geographies, stable countries with high development potential.
- Training and strengthening operations in Facility Management.
- Developing new commercial and industrial partnerships.
- Making an acquisition in a mature country. Such a deal will reduce the Group's exposure to currency fluctuations and enable it to gain new structured markets.

b. ESG as a central focus of Group strategy:

Today, CIS is known for its international scope and its strong local engagement. The Group implements multiple ESG initiatives to benefit all of its stakeholders. These initiatives inform the Group's sustainability strategy, which is currently being developed. The results will shortly be formalised and disclosed (materiality analysis, key issues, new customer programmes, etc.).

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's 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.

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 programme 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.

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 an epidemic

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 an epidemic on the global economy.

To further protect all its employees in dealing with an epidemic, the Group tightened the health and safety rules already being applied in the field.

Since the emergence of Covid-19, the Group implemented a monitoring unit to warn of the development of any epidemics 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 the Cash Management department at the headquarters.

In light of the low gross debt-to-equity ratio (excluding IFRS 16) of 44.9% and a cash position representing 24.1% of total assets, the risk of the 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 managed by the brokerage firm Gilbert Dupont SNC. They are recognised in the consolidated financial statements as a charge under equity.

Gilbert Dupont is also the market maker tasked with ensuring the visibility, liquidity and compliant trading of CIS shares. The contracts with Gilbert Dupont meet regulations.

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 and personal data protection.

CIS obtained ISO/IEC 27001:2022 certification in early 2024.

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.

This policy covers the key pillars of a comprehensive cybersecurity plan:

- Organisation and processes
- Individual safety
- Physical security
- Technological security.

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 where the Group operates. This is currently the case in Russia, as the European Union and the United States have imposed several sanctions since the beginning of the Russo-Ukrainian War.

Under the guidance of specialised law firms, CIS closely monitors any changes in content and scope of applicable sanctions and their potential impacts on its business activities and internal processes and those of its customers. As such, the Group can anticipate deadlines for compliance with new sanctions and take any necessary measures that may eventually be required to guarantee the compliance of its business and its internal processes with these regulations, in full transparency with the national competent authority (French Treasury Department).

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

At the time of writing this report, CIS is not aware of any legal or arbitration proceedings that could significantly impact 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 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.

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 training and motivating its staff.

As a consequence the Group's employee turnover and absenteeism rates are under control in most of its countries of operation.

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.

At 31 December 2024, the share capital was comprised of 8,041,040 shares representing a total of 13,227,230 voting rights, all exercisable.

Shareholder	Number of shares		Voting rights	
FINRA (R. Arnoux, Chairman & majority shareholder)	3,875,353	48.2%	7,750,706	58.6%
Régis ARNOUX	131,006	1.6%	262,012	2.0%
Florence ARNOUX	103,772	1.3%	207,544	1.6%
Frédérique SALAMON (née ARNOUX)	191,656	2.4%	383,312	2.9%
Monique ARNOUX	800	0.0%	1,600	0.0%
Total ARNOUX family	4,302,587	53.5%	8,605,174	65.1%
Total ALOYAN family	1,049,128	13.1%	2,098,256	15.9%
Management	42,293	0.5%	84,586	0.6%
Other registered shareholders	12,768	0.2%	20,937	0.2%
Shares held in treasury* and the liquidity account	258,443	3.2%	42,456	0.3%
Free float (bearer shares)	2,375,821	29.5%	2,375,821	17.9%
TOTAL	8,041,040	100.0%	13,227,230	100.0%

* 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 carried out in 2024.

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 2024, is disclosed below: 114,570 shares representing 1.4% 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 2024.

Transactions involving CIS shares by directors and officers

During FY 2024, no transactions were reported involving the Company's shares by executive officers and managers.

Trading in own shares

The General Meeting held on 12 June 2024, according to the terms and conditions set forth in the corresponding resolution (ninth resolution), renewed its authorisation granted to the Board of Directors, and vested it with all powers to that effect, in accordance with Articles L.22-10-62 *et seq.* of the French Commercial Code and AMF regulations, 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 11 December 2025.

Under the authorisation granted by the shareholders at the General Meeting, the Board of Directors acquired and sold shares of the Company in 2024 for the purpose of maintaining an orderly market in its shares.

At 31 December 2024, the Company held 258,446 treasury shares compared with 254,719 treasury shares at 31 December 2023.

Liquidity agreement

The liquidity agreement awarded by the Company to the brokerage firm Gilbert Dupont on 31 December 2024 listed the following resources in the liquidity account:

- Number of shares: 42,456
- Cash balance of the liquidity account: €218,439.

The annual liquidity agreement report was published on 3 January 2025 on the CIS website.

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 <u>received</u> not settled at the end of the reporting period past due						Article D.441 I-2: Invoices <u>issued</u> 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	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total > 1 day
(A) Date ranges of late payment												
Number of invoices concerned	131	-	-	-	-	272	38	-	-	-	-	12
Amount of invoices concerned incl. VAT (€ '000s)	750	276	322	295	680	1,573	1,360	0	0	1	50	51
Percentage of total purchases for the period incl. VAT	3.1%	1.1%	1.3%	1.2%	2.8%	6.5%	-	-	-	-	-	-
Percentage of revenue for the period incl. VAT	-	-	-	-	-	-	7.3%	0.0%	0.0%	0.0%	0.3%	0.3%
<i>of which suppliers domiciled in the European Union incl. VAT (€ '000s)</i>	513	270	240	184	0	694	-	-	-	-	-	-
<i>Percentage of purchases from suppliers domiciled in the EU</i>	3.0%	1.6%	1.4%	1.1%	0.0%	4.1%	-	-	-	-	-	-
(B) Invoices excluded from (A) relating to disputed or unrecognised receivables or payables												
Number of invoices excluded	4						0					
Total amount of invoices excluded (€ '000s)	36						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 to appropriate the profit for FY 2024, amounting to €3,424,403.90, as follows:

- Other reserves€2,017,221.90
- Dividend€1,407,182.00

We also propose to appropriate retained earnings, totalling €41,470.70, to other reserves.

For information, if you approve this appropriation, the total dividend will come out to €0.175 per share on the basis of 8,041,040 shares.

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 20 June 2025 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 20 June 2025.

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.

	2021	2022	2023
Number of shares entitled to dividends	8,041,040	8,041,040	8,041,040
Gross dividend per share	€0.159	€0.159	€0.162
Closing share price at year-end	€13.90	€9.68	€8.88

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 €30,296 including €14,730 for expenses covered by Article 39-4 of this code.

13. INFORMATION ON CORPORATE OFFICERS

Information on corporate officers is presented in the report on corporate governance included with 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 value-added 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

The terms of Odycé and Synthèse Révision Expertise Comptable Syrec as Joint Statutory Auditors will expire at the end of the annual Ordinary General Meeting called to approve the financial statements for the year ended 31 December 2027.

17. CORPORATE FOUNDATION

In 2007, at the initiative of Régis Arnoux, 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.

The multi-year action plan was extended for a further five years (2023 to 2027) by approval from the Prefect of the Bouches du Rhône department on 18 July 2023, published in France's Official Gazette (*Journal Officiel*) on 3 October 2023 (following the decision of the CIS Board of Directors at its meeting on 20 April 2023).

This Foundation aims 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 168 people.

For information, our Foundation, with an annual budget of €50,000, assisted and monitored the progress of 19 candidates during FY 2024.

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 for your vote as presented to you in the appendix to this report.

THE BOARD OF DIRECTORS

NON-FINANCIAL STATEMENT ON OPERATIONS FOR THE YEAR ENDED 31 DECEMBER 2024



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PART 1. CHALLENGES & STRATEGIES

1. INTRODUCTION

« From the outset, we have made people a key priority. Our 16,000 employees around the world are essential to our success, contributing every day to satisfying our customers and residents, with an ongoing concern for excellence.

We innovate to provide efficient and competitive services, while forging lasting partnerships with our customers and suppliers based on mutual development.

We are deeply involved in the economic and social development of the regions where we operate and currently emphasise the tremendous importance of our commitment to protect the environment, determined to adopt a sustainable and responsible approach.

CIS Group's Sustainable Development Policy is built on strong and universal principles, drawing on foundational texts such as 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. This policy is in keeping with our Integrated Management Excellence System, which guides each of our actions.

Our Non-Financial Statement attests to our commitment to integrate social and environmental issues into all of our activities.

We are actively preparing the shift in our sustainability reporting to fully comply with the new Corporate Sustainability Reporting Directive, or CSRD. »

Yannick Morillon, Chief Executive Officer of CIS Group

2. BUSINESS MODEL

Specialised in catering and accommodation management for remote sites on behalf of international customers in complex environments and strategic sectors (energy, mining, construction, institutions and governments), CIS Group has, in 30 years, become a recognised leader for its innovative, scalable solutions that can be adapted to any situation.

Our DNA is based on strong, sustainable and responsible core values: ***Everywhere, we CARE!***
Commitment, Agility, Respect and Excellence are the pillars that guide our daily actions.

Through our catering, accommodation, and facility and utility management activities, we generate value for all our stakeholders:

- **For our customers**, by providing quality, reliable, competitive services compliant with international quality and safety standards. Our aim is to support our customers through their transitions by bringing them innovative solutions to reduce their carbon footprint and promote residents' well-being.
- **For our employees**, by creating a work environment that complies with international safety standards, by training employees in different areas and supporting them in their career development.
- **For our suppliers and partners**, by adopting a win-win approach, based on close relationships, shared values, trust and transparency.
- **For our shareholders**, by maintaining strong financial stability guaranteed by family majority ownership, through FINRA and the Arnoux family (53.5%), with increasingly ambitious goals to remain a robust, resilient and responsible company.
- **For society and our environment**, through our engagement in the socio-economic development in our countries of operation and our commitment to changing our practices to minimise our environmental impact.

96,4%

Satisfaction rate
residents in 2024

380

Operating sites

€422,8m
2024 revenue

53
Nationalities

20 operational
countries

16,000
Employees

Supply chain, logistics & storage

Local and international supplier
networks, and management
of complex logistics chains.

95%*
local sourcing

*Suppliers located in the country of operation



Catering, Accommodation & Facility Management

> 60M
meals served

99%
local employees

ISO Certifications
(9001 – 14001 – 22000 – 45001)

ISO 27001
Cybersecurity

0.39 LTIR
Lost Time Injury Rate



Positive impacts

Low-carbon alternatives

Partnership with innovative players

Circular economy

Community farming projects

Social and environmental projects
in line with the United Nations'
Sustainable Development Goals
(literacy, support for children,
reforestation).



3. CONTEXT AND MARKET TRENDS

FOCUS ON CRITICAL METALS

Driven by the global energy transition and the growth of green technologies, demand for critical metals, such as lithium, cobalt and nickel, continues to grow rapidly. Demand for lithium and nickel in particular is growing with the boom in electric vehicles and renewable energies.

In response, mining companies are stepping up their efforts to improve sustainability and reduce their carbon footprint, motivated by investors and government authorities. The integration of advanced technologies such as artificial intelligence, robotics and the Internet of Things (IoT), is developing in the mining industry to optimise extraction processes, cut costs and improve worker safety.

THE TRANSITION IN THE ENERGY MARKET

The Liquefied Natural Gas (LNG) market is stabilising in 2025. Demand remains high, particularly in Asia and the Middle East, where production is increasing to meet growing electricity needs. However, supply sources are diversifying, with growing contributions from Africa and Latin America. These efforts are helping to reduce market tensions.

Investments from major oil companies in renewable energies such as hydrogen, solar and wind power continue to rise, supported by the global energy transition.

Climate change, which underscores the urgent need to limit the rise in global temperatures, protect biodiversity and respect the environment, as well as regulatory pressure, are strengthening large companies' commitments to reduce their greenhouse gas emissions.

In this market environment, CIS Group is emerging as a strategic partner to support major industry players in improving their social and environmental responsibility and managing their impacts.

Sources: industrieminiere.fr, Le Monde, Financial Times, Reuters, ifp.

CIS'S COMPETITIVE ADVANTAGES

• INNOVATION

Because food services are a vital need, we continuously strive to support our customers in improving the management of their remote sites, **promoting the circular economy and reducing environmental impacts.**

• SOCIAL COMMITMENT

Because our service businesses rely on human capital, we recruit, train and support local employees **by contributing to the development of the regions where we operate.**

• SERVICE QUALITY

Because operational excellence is at the core of our offering, we endeavour to satisfy our customers **by complying with their specifications and adopting respectful company practices.**

4. CSR GOVERNANCE

MANAGEMENT OF SOCIAL RESPONSIBILITY AT CIS

Executive Management is responsible for defining CSR policy, and implementation has been overseen by the **Head of CSR & Sustainable Development** since 1 January 2023.

The **Audit, Risk and CSR Committee** (ARC) oversees the assessment of the Group's major employment, social and environmental risks and opportunities, as well as the CSR policy implemented. In 2024, the ARC was presented with a quarterly review of the Group's progress in this area. **Training on CSR issues is planned for ARC members every two years.**

The CSR and sustainable development policy applied within the company is based on a collaborative and collective effort, involving all functions through the **multi-country Group CSR Committee**. This committee is made up of representatives from various departments such as legal, purchasing, HR, QHSE, innovation and compliance, as well as a representative from the Group's main subsidiaries. It met every two months throughout 2024.



STRENGTHENING OUR COMMITMENT AND OUR PERFORMANCE

In 2024, several CSR projects were implemented to strengthen our sustainability commitment:

- Update of the Group's carbon footprint for 2024 (based on 2023 data)
- Implementation of a system for monitoring CO2 emissions from the consumption of animal protein for five of our major subsidiaries and for monitoring the internal carbon tax from business travel for some of our head office staff and experts
- Rollout of action plans from the previous audit targeting different departments
- Quarterly awareness sessions for our staff on key topics: plant proteins, biodiversity, circular economy, and water footprint
- Integration of non-financial risks into the Group's risk mapping

We also continued working with our consultants to prepare for the implementation of the Corporate Sustainability Reporting Directive (CSRD), in particular by carrying out our double materiality assessment.

Finally, to support high-impact local projects, we hired a CSR Manager in the Democratic Republic of Congo and CSR representatives in Mauritania and Côte d'Ivoire.

5. MAIN NON-FINANCIAL RISKS

5.1. Overview of the overall risk management procedure

A risk is the potential for harmful outcomes on human, environmental, material, financial and reputational capital. The overall risk management procedure follows a process involving identification, assessment and prioritisation of the Group's major risks including the main CSR risks. This methodology identifies the Group's main risk factors and implement their corresponding action plans.



RISK IDENTIFICATION

Risks are identified through individual interviews with members of the Group's Executive Committee.

A **risk information sheet** is created for each identified risk. It includes a description of the risk, the main cause(s), the existing management system, the main vulnerabilities or areas for improvement, feedback and a scenario or scenarios of occurrence.



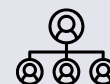
RISK ASSESSMENT

Gross risk is determined by combining two criteria: the potential financial, human and/or reputational impact and the likelihood of occurrence on a 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. Risks with a more limited margin for improvement are monitored via action plans overseen by the operational or functional directors.

The Executive Management has defined a risk scale adapted to the Group to identify risks with a significant financial, human or reputational impact.



RISK PRIORITISATION

Only risks with high criticality in terms of severity and occurrence and/or for which significant improvement plans are required are qualified as major priority risks.

An action plan is defined for each major priority risk and supervised by the Group's Internal Control department. Along with defining and supervising the action plan, this department is responsible for monitoring the associated risk and performance indicators and for designating one or more coordinators to manage these actions.

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

The Group's risk map was last updated in June 2024. In addition to the major priority risks monitored by Internal Control, Executive Management and the Audit Risk and CSR Committee, all identified risks include the main non-financial risks, as defined in Article L.225-102-1 of the French Commercial Code. **The materiality assessment carried out in 2023 was used in 2024 to update the Group's map to include the CSR risks identified.**

5.2. Managing risks

CIS Group implements mitigation measures to prevent, manage and control non-financial risks relating to Environmental, Social and Governance issues. This process is jointly reviewed every year by the Group departments involved and is overseen by the Internal Control department.

5.3. Duty of Vigilance Plan

In 2017, the Group adopted a **duty of vigilance plan** to identify risks and prevent serious violations of human rights, and fundamental freedoms or harm to the health and safety of individuals and the environment resulting from the activities of CIS and its subsidiaries, subcontractors and suppliers with which it maintains an established business relationship. These initiatives fall under the scope of the new French law imposing a corporate duty of vigilance on parent companies and instructing companies.

CIS's Duty of Vigilance Plan covers the activities of CIS and its subsidiaries with an approach adapted to the cultural and regulatory environment in each country where we operate to guarantee compliance accordingly with local legislation and international standards. It breaks down as follows:

RISK IDENTIFICATION

To fine-tune the main environmental and social risks associated with CIS's corporate duty of vigilance, a map has been developed covering all Group activities based on the Group's map of global risks. **The main risks identified are related to health, safety, security, fundamental rights and the environment.**

Human health, safety and security:

- **Individual safety:** terrorist attacks, kidnapping, uprising, geopolitical war or invasion
- **Individual health:** typical health threats in foreign countries
- **Individual health in the value chain:** Psycho-social risks, stress and professional burnout
- **Individual security:** technical risks (storage, food production, cleaning, laundry services, gardening, electrical maintenance, work at height, mechanical maintenance, etc.); road accident risk (threat of injury or death) when our employees travel in motorised land vehicles

Human Rights:

- **Serious violation of human rights or fundamental freedoms** (e.g. forced labour, clandestine labour, modern slavery, child labour)
- **Violation of equality and non-discrimination**
- **Risks relating to the disclosure, loss or inappropriate modification of personal data**
- **Risk of fraud / corruption**

Environment:

- **Climate change:** physical risks, transition risks, gradual depletion of resources in availability and quality
- **Risks relating to chemical pollution** caused by industrial emissions and toxic releases that could contaminate air, water and soil
- **Production and accumulation of non-recycled plastic waste** contributing to the degradation of natural and marine environments
- **Emissions of fine particles and polluting gases** resulting from manufacturing and logistics activities
- **Involuntary contribution to the destruction of forests and degradation of natural ecosystems** due to company activities

MEASURES IMPLEMENTED TO MITIGATE OR PREVENT SERIOUS VIOLATIONS

The Group has adopted a number of measures to minimise identified risks.

1. CIS Group policies

The Group has introduced a set of policies aimed at preventing and mitigating risks that could affect health, human rights, and the environment. The principles of these policies are deployed across all the Group's organisations.

The Group has adopted policies on **health and well-being, anti-harassment, combating psychoactive substance abuse, fatigue management and food supply safety**. The Group also circulated policies on **health and safety at work** and **road safety** to ensure a safe work environment.

The **Business Ethics Charter** and **Code of Conduct** implemented within the Group and for our suppliers set out rules to prevent any serious violation of fundamental freedoms and human rights.

CIS incorporates a **GDPR policy** into its policies to guarantee privacy and individual rights, as well as an **Information Security and Cybersecurity policy** to protect sensitive data and prevent any malicious use of data. **Moreover, the CIS head office has been ISO 27001 certified since 2024.**

In addition to regular awareness actions organised by CIS, in January 2024 CIS rolled out an **Eco-Responsibility Charter at its head office**, to make eco-responsibility a shared value at every level of the organisation. The charter aims to help head office employees in integrating eco-responsibility into their day-to-day professional duties and adopt eco-friendly habits.

2. Awareness and training

CIS Group provides employees of its head office and subsidiaries with training and awareness sessions to prevent and mitigate identified risks as effectively as possible.

As part of its individual safety measures, 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.

Regarding health actions, risk prevention and awareness procedures are implemented for staff to prevent existing illnesses and health risks in the countries where they operate. Most Group customers require our employees to adhere to a strict health protocol (vaccinations, medication, etc.).

To guarantee maximum safety for people involved in our operations, each Group subsidiary has implemented an annual road safety campaign to raise employee awareness to best practices.

3. Regular evaluations of subsidiaries, subcontractors and suppliers

Every year, the Group prepares a standard report that includes key performance indicators submitted by each subsidiary in the areas of health, safety and the environment (HSE). This data is used to assess HSE performance and improve the reliability of the information collected.

As part of its purchasing process, CIS has implemented a standardised system for assessing subcontractors and suppliers that applies to all its subsidiaries, through an audit and inspection programme in the areas of health, safety and the environment. Internal audits are conducted to check every subsidiary at least once every two years. This regular assessment ensures compliance with ethical and social standards.

Finally, QHSE support missions are carried out regularly to analyse existing practices and to support teams in a continuous improvement process.

4. System for whistleblowing and collecting reports

The Group implemented a **whistleblowing email address (cis.ethics@laposte.net)** which employees can use to report any deviations in the areas of accounting, finance, prevention of corruption and competition, acts of discrimination, harassment and serious non-compliance with health and security regulations which could harm the physical or mental health of employees or seriously affect the Group's activity or make it liable for any damage.

The same whistleblowing tool was extended to the global Duty of Vigilance Plan. On that basis, CIS' whistleblowing system covers three types of alerts: crisis situations, health, safety and environmental situations, and ethical situations.

5. Additional measures

Health and safety:

The Group implemented a system for medical repatriation for emergency medical evacuations of employees. At some subsidiaries, a nutrition programme was implemented to encourage employees to eat a balanced diet, thereby contributing to their health and well-being.

To provide a healthy and safe work environment that complies with local legislation, random alcohol and drug tests may be carried out at certain sites.

Environment:

To measure and control the environmental impact of its activities as effectively as possible, CIS has established **performance indicators** to monitor progress in **reducing greenhouse gas emissions**.

CIS Group is committed to **continuous innovation and promotion of the circular economy**. This involves identifying additional services relating to waste recovery and the development of sustainable energy.

As part of its efforts to shrink its environmental footprint, CIS is gradually rolling out alternatives to limit the use of single-use plastics in its operations.

The Group is also actively involved in **identifying and supporting local initiatives to restore biodiversity and raise the awareness of local populations**. To finance these initiatives, an **internal carbon tax** was introduced as a pilot project at the head office, allowing for direct investment in concrete projects to protect ecosystems and combat climate change.

MONITORING INDICATORS

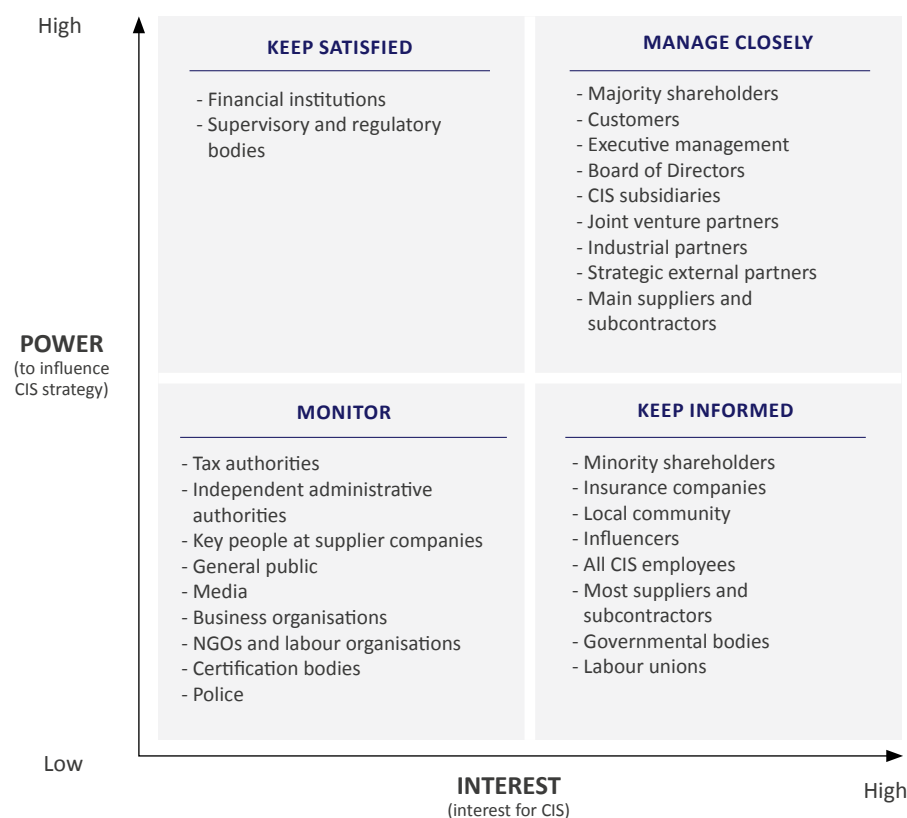
To present all these actions, monitoring indicators have been implemented and are managed by the CSR team in each area.

We are considering rolling out new mitigation or prevention measures as of 2025 in the areas of individual health and safety, human rights and the environment, and will adapt the Group's Duty of Vigilance Plan accordingly in the coming years.

6. MATERIALITY ANALYSIS

6.1. Our stakeholders

The stakeholder map identifies all stakeholders with which CIS interacts in carrying out its activities and identifies for each of them the forms of dialogue, level of importance and expectations. This map is updated every year.



Key:

- *Manage closely: involve interested parties in the decision-making process from the outset*
- *Keep satisfied: remain aware of needs and behaviours of interested parties*
- *Keep informed: stay abreast of their contacts with others*
- *Monitor: keep track of the behaviour of interested parties*

6.2. Materiality matrix

The materiality analysis was used to map the importance of the Group's major issues for its different stakeholders. The map confirms its strategic decisions relating to sustainability and highlights emerging issues to reassess their importance regularly and so that short-, medium- and long-term resources can be allocated as needed.

This analysis was conducted in 2023 in collaboration with external CSR consultants *via questionnaires* sent to Group stakeholders, with a total of 271 respondents in four languages. The resulting materiality matrix highlights the importance of issues for stakeholders compared against our estimated maturity.

This guides us in prioritising issues that we consider to be important or very important, or where we have identified a low maturity, so that we can focus our efforts over the coming year (see red box).

The priority issues that the Group focuses on are:

Employment issues

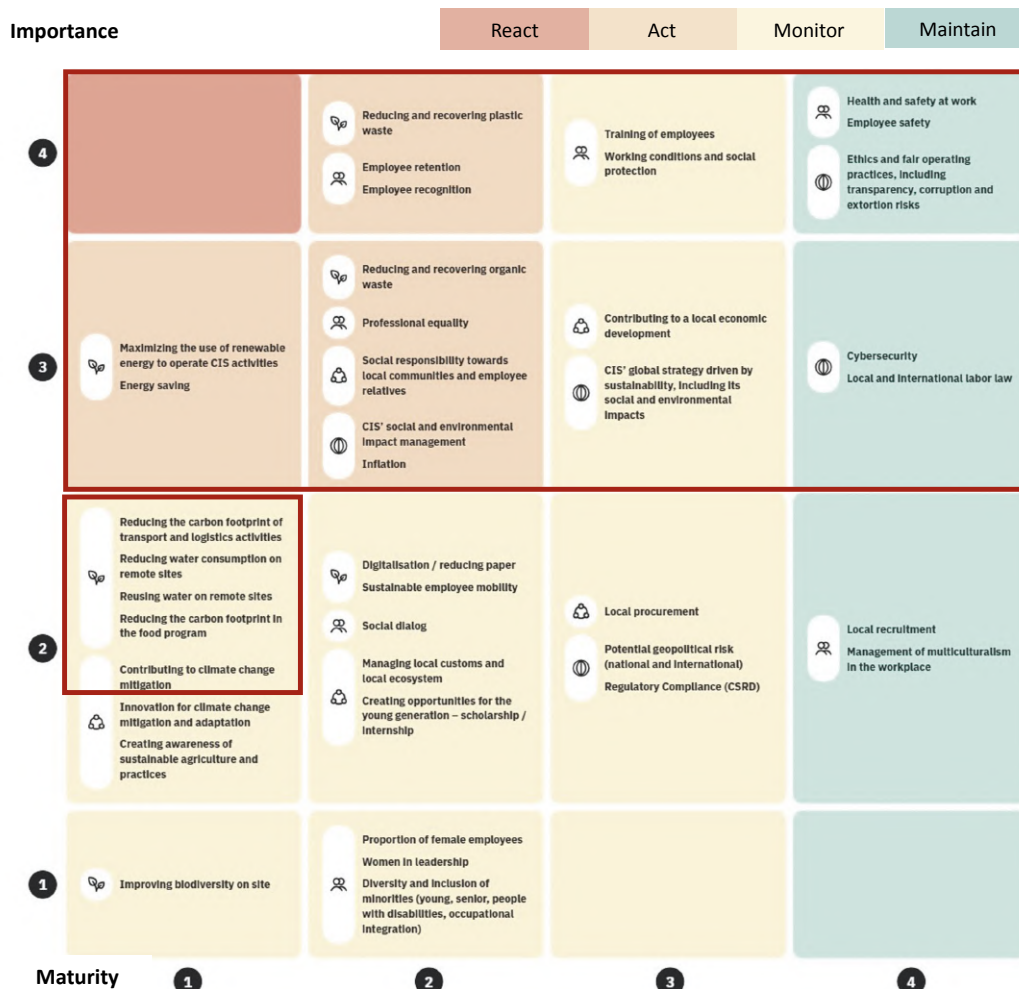
- Health and safety at work
- Training employees
- Promoting and retaining employees
- Contributing to local economic development

Environmental issues

- Contributing to mitigate climate change
- Shrinking the carbon footprint from activities
- Reducing and recovering organic and plastic waste

Social issues

- Business ethics
- Cybersecurity
- Change management and management of non-financial impacts



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

A consultation with all stakeholders was held in July 2023, enabling the Group to draw up a materiality matrix and define new CSR and sustainable development goals for 2024. This materiality assessment was used to inform the risk mapping process undertaken in 2024 and served as a basis in preparing the Group's double materiality assessment.

PART 2. OUR COMMITMENTS

1. HEALTH AND SAFETY

Compliance with ISO guidelines is the cornerstone of our management methods, including for subsidiaries that have not yet initiated a certification process, through operational excellence in management, quality and safety of food products and supplies, working conditions, and the work environment. All our employees are required to adhere to our charters and processes.

1.1. Provide a quality management system

Each CIS subsidiary has two QHSE representatives to ensure that the quality management system is implemented efficiently. Local representatives take care of operational aspects of food safety as well as health and safety at work. The Corporate QHSE department supports and supervises Group subsidiaries in their quality programme.

In addition, our Integrated Excellence Management System (IEMS) is designed to provide a structured framework and standardise Group processes. Once fully implemented, the IEMS will eventually cover all CIS countries and employees.



* in identified CIS Organizations

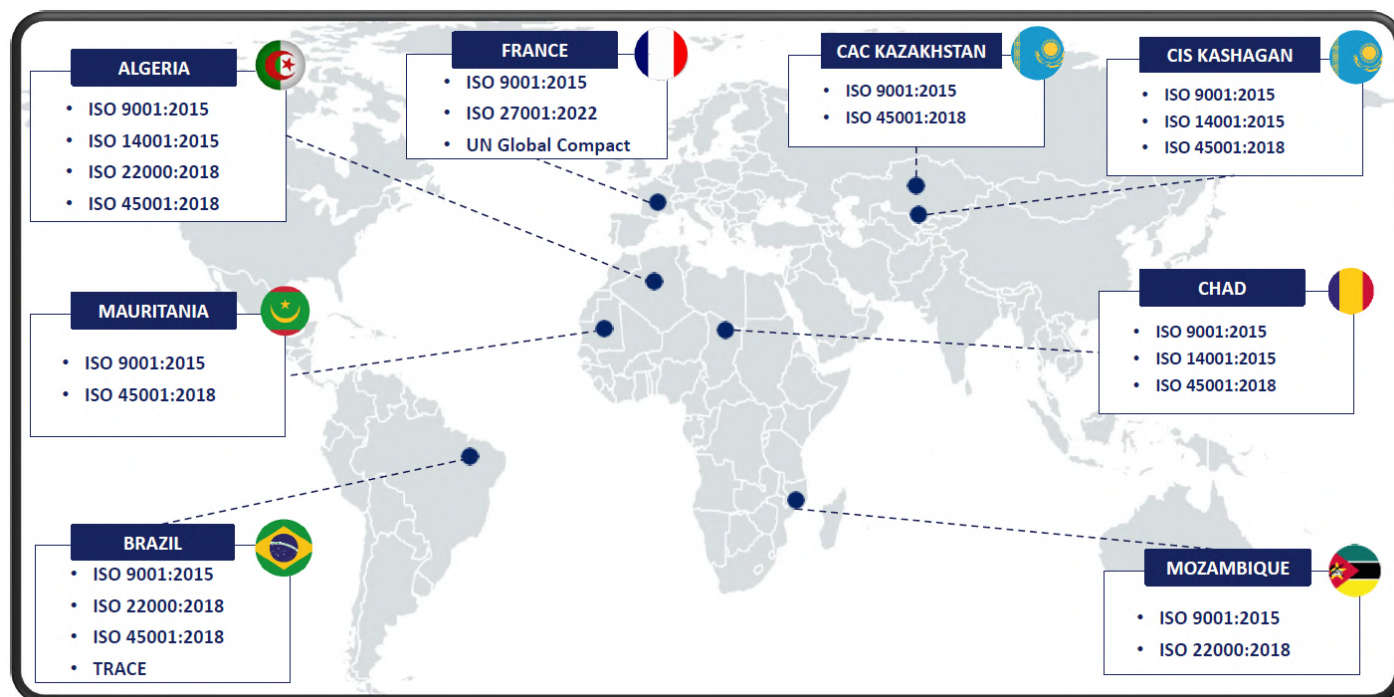
QUALITY MANAGEMENT SYSTEM CERTIFICATION, A TOOL FOR MITIGATING RISK

Through our **Quality and Commitment to Excellence policy**, we are committed to a quality programme to improve our overall performance. This policy is aimed at strengthening our market position, increasing our organisational efficiency, ensuring the quality of our services, complying with standards and regulations, and meeting our customers' growing expectations relating to quality, health, safety and environmental issues.

To maintain and improve the efficiency of our services, the Group head office has been **ISO 9001 certified since February 2004**. The 2015 guidelines stepped up the pursuit of enhancing overall performance and provided an even more robust framework for quality management systems to be more competitive. These quality objectives are reviewed, measured and analysed each year.

In 2024, the CIS France head office and seven Group subsidiaries were ISO 9001 certified: Algeria, Brazil, CAC Kazakhstan and CIS Kashagan, Mauritania, Mozambique and Chad.

In addition, ISO 14001, ISO 22000 and ISO 45001 provide a framework for our environmental management system, our compliance with food safety requirements and our efforts to enhance health and safety at work. The following diagram shows all the certifications of Group entities:



GROWING OUR BUSINESS BY OFFERING THE HIGHEST LEVEL OF CUSTOMER SATISFACTION

Customer satisfaction is our top priority at all times. This led to the implementation of our customer satisfaction programme in 2018. A survey of our customers is conducted regularly throughout the year, highlighting strengths and areas for improvement.

Likewise, **resident satisfaction** is also measured through user surveys. New voting equipment selected for the Group in 2023 was installed in 2024 in most of our countries of operation. Regulatory restrictions on imports in some countries postponed the activation or deployment of the equipment. Across all the on-site satisfaction terminals installed (Algeria, Brazil, Côte d'Ivoire, Gabon, Guinea, Kazakhstan, Mauritania, Malawi, Mozambique, DRC, Eurasia, Chad), **the resident satisfaction rate stood at 96.4%.**

Based on the work carried out by the **Operational Quality** Committee in 2023, the Group rolled out the "4A" rules in 2024 to be applied by its operational staff: "**Arrival, Attitude, Adherence, Attention: the service basics.**" These standards aim to define and **align service quality and the hospitality experience across all our operations.** This initiative brings us closer to our residents and customers while promoting a continuous improvement approach.

1.2. Ensure the quality and safety of food products and supplies

Our **Food Safety Policy** defines the international standards to comply with to produce and deliver quality products that meet our customers' requirements. CIS Group guarantees the supply of safe, suitable food for consumption on its sites through a Hazard Analysis and Critical Control Points (HACCP) and reference documents.

MANAGING OPERATIONAL RISKS

Guidelines for food safety and for **investigations into foodborne illnesses** are used as specific internal standards for the implementation of food safety practices within the Group and for the identification and investigation of collective foodborne illness in various contexts. Given the unique context at each site, every CIS subsidiary implements a specific and adapted food safety procedure.

More than 60 million meals are served across all our sites in strict compliance with international food safety standards. **In 2024, no collective food poisoning outbreaks were reported. The microbiological compliance rate for dishes was 100%.**

Three of our subsidiaries (Algeria, Brazil and Mozambique) are ISO 22000 certified for the excellence of their Food Safety Management Systems.

In addition, our **Standard Operating Procedures (SOP)** identify the risks inherent to each activity and the work methods to implement. These procedures cover our catering, cleaning, laundry and maintenance services.

Our internal and external QHSE training courses participate in better anticipating and controlling risks. **In 2024, 192,941 hours of QHSE training (food safety and general QHSE) were provided for our staff on site.**

Our kitchen staff in Chad, Mauritania and Kazakhstan took the virtual reality training programme, which represented a total of 321 hours of training delivered in 2024. As a reminder, CIS Group has developed its own virtual reality training modules on QHSE and food safety, available in several languages, to enable staff to learn in a safe and fun way.

1.3. Offer a responsible work environment and conditions

Our priority is to ensure safe working conditions for our employees with a consistent aim to achieve zero accidents. Under our **Occupational Health and Safety Policy**, we pledge to provide our staff with safe and healthy working conditions. At the same time, each employee has a duty to actively participate in improving occupational safety to prevent any accident or material damage; to identify, evaluate and manage risks so that tasks are performed in the utmost safety; to promote and spread this culture by facilitating actions that raise awareness and improve safety; to strictly apply procedures for responses to emergency situations; and to stop any task or activity that could generate an unacceptable risk to individual health and safety.

As a result, every occupational accident is systematically analysed to identify the causes and make improvements by taking measures to protect the site and by developing staff training and preventive actions.

TRIR AND LTIR: KEY SAFETY INDICATORS

In 2024, the Total Recordable Injury Rate (TRIR), calculated as the number of recordable incidents:

- ... multiplied by 200,000*, in relation to the number of hours worked per year, was 0.11 compared to 0.18 in 2023;
- ... multiplied by 1,000,000**, in relation to the number of hours worked per year, was 0.57 compared to 0.88 in 2023;

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

- ... multiplied by 200,000*, in relation to the number of hours worked per year, was 0.08 compared to 0.09 in 2023;
- ... multiplied by 1,000,000**, in relation to the number of hours worked per year, was 0.39 compared to 0.46 in 2023;

* 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 0.03 and 2024 compared to 0.11 in 2023.** This significant decrease stems from the **regular awareness initiatives aimed at our staff, in line with the road safety policy** deployed Group-wide.

Due to the number of employees, **CIS's head office in France has a Works Council**, whose mission is to ensure the health and safety of Group employees. With the re-election of the board in 2024, the Works Council continued to be effective. A new board was elected in December 2024 for four years. No occupational illnesses were reported at the Group head office in 2024.

OUTSTANDING PERFORMANCE OF SUBSIDIARIES

In 2024, 16 Group subsidiaries reported no Lost Time Injuries (LTI). There were no accidents, even minor ones, to report in 2024 at 10 Group subsidiaries: DRC, Côte d'Ivoire, Eritrea, Gabon, Kazakhstan, CIS Kashagan, Malawi, Mali, Mozambique, Niger.

1.4. Key performance indicators

Total Recordable Injury Rate (TRIR) in 2024 = 0.57 (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: 0.98 in 2021; 0.86 in 2022; 0.88 in 2023

Lost Time Injury Rate (LTIR) in 2024: 0.39 (target: < 1)

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

Scope: Group

Comparison: 0.48 in 2021; 0.59 in 2022; 0.46 in 2023

Microbiological compliance rate of dishes > 95% in 2024 = 100%

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

Scope: Algeria, Brazil, Côte d'Ivoire, Guinea, Kazakhstan, Mauritania, Mozambique, Eurasia

Comparison: 95% in 2021; 99.6% in 2022; 100% in 2023

Swab tests in 2024 (touchpoints) (target: < 20%) = 0.39%

Formula: [(Number of swab tests with negative result) / (Number of swab tests with negative result)] x 100

Scope: Algeria, Brazil, DRC, Eritrea, Guinea, Mauritania, Mozambique, Eurasia, Chad

Rate of residents satisfied with their meals in 2024 = 96.4% (target: > 60%)

Formula: ("Satisfied" + "very satisfied" answers / Total votes) to the question "Did you like your meal?"

Scope: Algeria, Brazil, Côte d'Ivoire, Gabon, Guinea, Kazakhstan, Mauritania, Malawi, Mozambique, DRC, Eurasia, Chad (not applicable to Eritrea, Burkina Faso, CIS Kashagan or CIS France, which do not provide catering services).

2. WORKFORCE MANAGEMENT AND TALENT LOYALTY

As a service company, people are central to our business and the key to our success. The recruitment, integration, skills development and the transmission of knowledge are crucial aspects of managing our employees. Moreover, the Group's international and multi-cultural scope combined with our involvement in large-scale projects require agility and adaptability.

To meet these challenges, the Executive Management, supported by the human resources teams, have made talent management and loyalty a top priority.

2.1. Training, an essential tool for developing skills

We firmly believe in the importance of training our employees to:

- develop and expand their technical expertise;
- adapt to changes in today's world;
- gain a feeling of fulfilment in their day-to-day work.

In 2024, CIS Group delivered 255,772 hours of training (152,035 in 2023), representing an investment of €337,393. This increase is due to the significant increase in training budgets, required offshore training programmes with the launch of new contracts, as well as the continuous improvement in the Group's reporting.

As a reminder, the Group's head office signed a partnership with the Lycée Hôtelier in Marseille in 2023. This initiative provides a way of detecting young talent, training certain key people within CIS, particularly in management techniques in the accommodation and catering sectors, and offering career opportunities in line with the Group's needs. This partnership also strengthens the ties between the public and private sectors through experience sharing and the development of common teaching materials.

In April 2024, 11 French-speaking local site managers responsible for our facilities in Algeria, Mali, Guinea, the Democratic Republic of Congo, Mauritania, and Chad took part in a week-long certification training course at the Lycée Hôtelier in Marseille. During the training, participants studied key topics in depth such as service management, operational management, and the "4A" programme. They also reviewed best QHSE practices and learnt about the digital tools available to optimize their performance.

This initiative aligns with our commitment to providing our operating staff with ongoing training while working towards continuous improvement and achieving excellence in the services we offer our customers.

2.2. Talent management programme

"NEW GENERATION" : SUPPORTING OUR FUTURE MANAGERS

CIS Group's two-fold challenge is to offer clear, structured and coherent career paths that allow employees to develop and progress while meeting Company needs. In 2024, the Group focused on rolling out the New Generation programme, designed to support talent and train new managers and future executives. In all, 24 Group employees were selected in 2023.

Two development sessions were delivered, one in English and one in French, totalling 42 hours of training (two 21-hour sessions), covering management basics, communication and leadership.

As a reminder, participants had already taken a made-to-measure training programme – developed in collaboration with an external partner on key topics such as ethics, communication, leadership, management, strategy, customer focus and profitability – from October to November 2023.

The "Experts" (transfer of knowledge from older employees) and "Pillars" projects have been pushed up to 2025 and will be entrusted to a new dedicated resource.

SKILLS MANAGEMENT THROUGH "MYCIS"

Career management and development for key CIS Group managers is a collective and individual process that takes into account the professional skills and career aspirations of employees in line with the company's overall strategy and needs.

In 2023, CIS Group launched its HR information system (HRIS) called myCIS. Structured into different modules (administrative management, recruitment, career management, performance and training), myCIS will enable the Group to facilitate the administrative management of its human resources and guide career management for its employees.

In 2024, implementation of the tool was 70%, with an initial priority scope covering head office staff and key management positions. The rollout of the training management module, connection to local data sources for automated reporting and the training of end users in the field are scheduled for 2025.

Annual performance reviews are a valuable tool for supporting employees along their path. All annual performance reviews for head office employees and key positions were uploaded to the platform in 2024, expanding the profile history.

INTERNAL PROMOTION AND TALENT RETENTION

Internal promotions are also encouraged and implemented as part of professional development.

myCIS
Career Involvement Success

In 2024, a total of 982 employees, 54% of whom were men and 46% women, were given an opportunity for internal promotion within the Group, demonstrating our commitment to developing internal skills.

In addition, CIS Group reported an employee retention rate of 96.39% in 2024, demonstrating our ability to retain talent.

Taking a proactive approach to skills management, the Group plans to extend its succession plan to all key positions starting in 2025, underpinning this initiative by adding to the Human Resources team at the head office. The purpose of this expansion is to plan ahead to meet the challenges of knowledge transfer and maintain the continuity of strategic expertise within the Group.

2.3. Collective bargaining agreements

Each Group subsidiary may, as an entity, come under a collective labour agreement and, in this respect, engage in required negotiations and sign collective bargaining agreements. This practice is observed at our subsidiaries in Brazil, the DRC, Chad, Kazakhstan (CIS Kashagan) and Mauritania.

These agreements cover the usual overarching topics of employer/employee relations, trade union activities, rights and obligations of workers and employers, working conditions, pay scales, remuneration, bonuses and allowances, careers and the end of careers for employees, discipline, etc.

In **Brazil**, CIS is covered by a collective labour agreement for maritime accommodation companies on oil platforms, which is managed by SINTHOP (employees' union) and FENERC (employers' union). The agreement covers employees' working and employment conditions (minimum wage scale by position, wage review forecast based on an inflation indicator, work schedule (14 days on / 14 days off) and daily working hours), as well as social benefits granted to employees (benefits in kind (meal vouchers and minimum amount), health and dental insurance (minimum coverage) and compulsory training. **At the end of 2024, the collective bargaining agreement signed provided for a salary increase for offshore and administrative employees and a review of the amount for the meal allowance.**

In 2024, a collective bargaining agreement was signed between management and employee representatives in **Mauritania**. The agreement mainly concerns the allocation of a 13th-month salary and the revaluation of certain bonuses (cost of living, rotation, local holidays).

In Kazakhstan, the collective bargaining agreements for our **CIS Kashagan** subsidiary cover for example additional pay for taking on additional tasks, annual salary reviews based on the actual annual inflation rate, employee training, water supply during the summer, social support and assistance in the event of financial difficulties, unpaid leave for certain events, gifts for International Women's Day and New Year's Day, and a one-off exceptional compensation payment if the contract is terminated or the employee has a serious illness.

Given the size of the workforce and the absence of trade union representation, CIS has no collective labour agreement in force at **its head office**. However, the employer can make unilateral decisions for the benefit of employees, which are presented to the Works Council (profit-sharing, remote working, meal vouchers, social and cultural activities, safety training, etc.).

2.4. Quality of work life (QWL)

Quality of work life, or QWL, concerns both employees and employers. A well-designed QWL policy considerably reduces all occupational risks, both physical and psychological, to workers' health. What's more, employees enjoy a greater sense of fulfilment at work and continue to grow professionally. Paying careful attention to QWL affects the trust employees have in their company, a necessary factor for creating a calm atmosphere between colleagues and well-being within teams.

Through its Health and Well-being policy, CIS promotes a healthy workplace. That includes awareness actions and the introduction of initiatives around health, a balanced diet, an active lifestyle and team-building.

"HEALTH4YOU" NUTRITION PROGRAMME

The vast majority of our staff work in an operational setting. That means they can benefit in the same way as residents from the Health4you programme implemented at our catering sites. In 2024, the programme, which includes a nutritional colour code system, was implemented at 16 canteens, in Brazil (9), Mauritania (4), Mozambique (1), Eurasia (1) and Chad (1), to help users make healthier food choices. Some sites, including offshore sites in Brazil, offer a personalised nutritional assistance service that is open to our staff.

Through an initiative launched in 2021, our Group nutritionist also provides nutritional assessments and monitoring on request from head office staff.

With more than 60 million meals served in 2024, this nutrition programme helps **to prevent cardiovascular disease and obesity in residents. The consumption of salt, oil and sugar are performance indicators measured monthly at all Group canteens.**

Moreover, in 2024, CIS Group continued its **monthly awareness campaign, Nutrition & Health Topics**, initiated by the QHSE department and deployed at all subsidiaries. The topics covered (e.g. choosing proteins, benefits of soup, reducing salt consumption, physical activity at work, glycaemic index etc.) provided residents and employees with simple nutritional advice that can be put directly into action in their daily lives.

CSR & WELL-BEING COMMITTEE

In 2019, the Group head office set up a CSR Well-being Project Committee tasked with implementing concrete initiatives to promote well-being at work.

In 2024, some 10 initiatives were rolled out covering a range of topics:

- **Employee health:**

- Repeat of the annual **blood drive** organised for employees.
- Continuation of the partnership to have **baskets of fresh local fruit and vegetables** delivered to the office at a discounted price for employees.
- To promote healthy, balanced, and locally sourced food in the workplace, CIS Marseille set up a **partnership with the socially responsible company FOU**D in October 2024. All CIS employees receive a 12% discount code for all orders and bundled delivery to CIS to optimise transportation and packaging.
- To support the **fight against breast cancer**, CIS created a quiz to raise staff awareness. Head office teams were invited to take part in the **Marseille en Rose** race on Sunday, 6 October 2024. This non-profit has supported the cause since 2022 by donating all proceeds from the race to the Institut Paoli Calmettes, a key figure in the region's fight against breast cancer. CIS financed the participants' registration.



- **Mobility:**

- **Mai à Vélo cycling campaign:** In May 2024, three electric bikes were provided for head office employees to test this mode of transport throughout the month for short journeys and commuting. To encourage participation in the initiative, three discovery tours of Marseille were offered by employee ambassadors during lunchtime. The aim was to raise awareness about non-motorised transport and get employees to make the switch
- Building on the work of the Works Council, promotion of the **mobility charter** with financial incentives encouraged employees to use non-motorised transport, thereby helping to reduce CO2 emissions from commuting.

- **Social issues:**

- CIS head office employees rallied around the **"La Grande Collecte 2024", a region-wide food drive organised by the Bouches-du-Rhône Food Bank** in November 2024. In all, 44 kg of food and 7 kg of hygiene and baby products were collected and donated to the Bouches-du-Rhône Food Bank.
- **Solidarity initiative with the Marseille-based non-profit "Douceurs Urbaines":** Again this year, head office employees took part in a Christmas solidarity initiative in partnership with the charity organisation Douceurs Urbaines, founded by a former employee, Ellaure Boiselliah, which helps homeless people in Marseille. Volunteer employees made bags for homeless people containing warm clothing, hygiene products, and treats. Twenty bags were donated to Douceurs Urbaines and distributed to homeless people on Saturday, 14 December 2024, during their Christmas outreach.



- **Awareness around invisible disabilities:** A new training action was offered again this year and attended by 44 head office employees on 6 December 2024, to mark the International Day of Persons with Disabilities. Led by an external expert, this mandatory session opened up discussion on the subject of disability in small groups to better understand the everyday challenges faced by people with disabilities.

- **Environmental protection:**

- **Partnership with the organisation "TchaoMégot" :** Since early 2024, cigarette butts are now collected from the Marseille site and recycled in a circular economy model. Once treated and decontaminated using an eco-friendly process, 99.7% of the now clean and odourless fibre is turned into a new, non-toxic, highly insulating raw material. The 0.3% of toxic substances are extracted in concentrated form and separated from other resources before being recycled in specialised laboratories. **In 2024, 13,000 cigarette butts were recycled as part of this campaign, saving 46 kg of CO2 and 6,480 cu. metres of water.**
- **World Cleanup Day on cigarette butt pollution:** As part of World Cleanup Day 2024, CIS set up a challenge for its employees in Marseille to collect cigarette butts around the office. Thirteen employees took part and collected **4.5 litres of cigarette butts, or 1,125 butts, in just 40 minutes.** The cigarette butts were recycled with our partner TchaoMégot, and a picnic was offered to participants.

- Since March 2024, CIS has sponsored 10 beehives at *A.D.A.P. (Association de Défense de l'Abeille en Provence)*, a honeybee conservation organisation located in Gémenos, about 30 km from Marseille. Through this sponsorship, CIS receives a portion of the local honey production featuring the company's logo. To raise awareness about the importance of safeguarding biodiversity, an annual visit to the apiaries is coordinated with the organisation. **With this concrete initiative, CIS supports local biodiversity, promotes the values of environmental protection and raises employee awareness.**



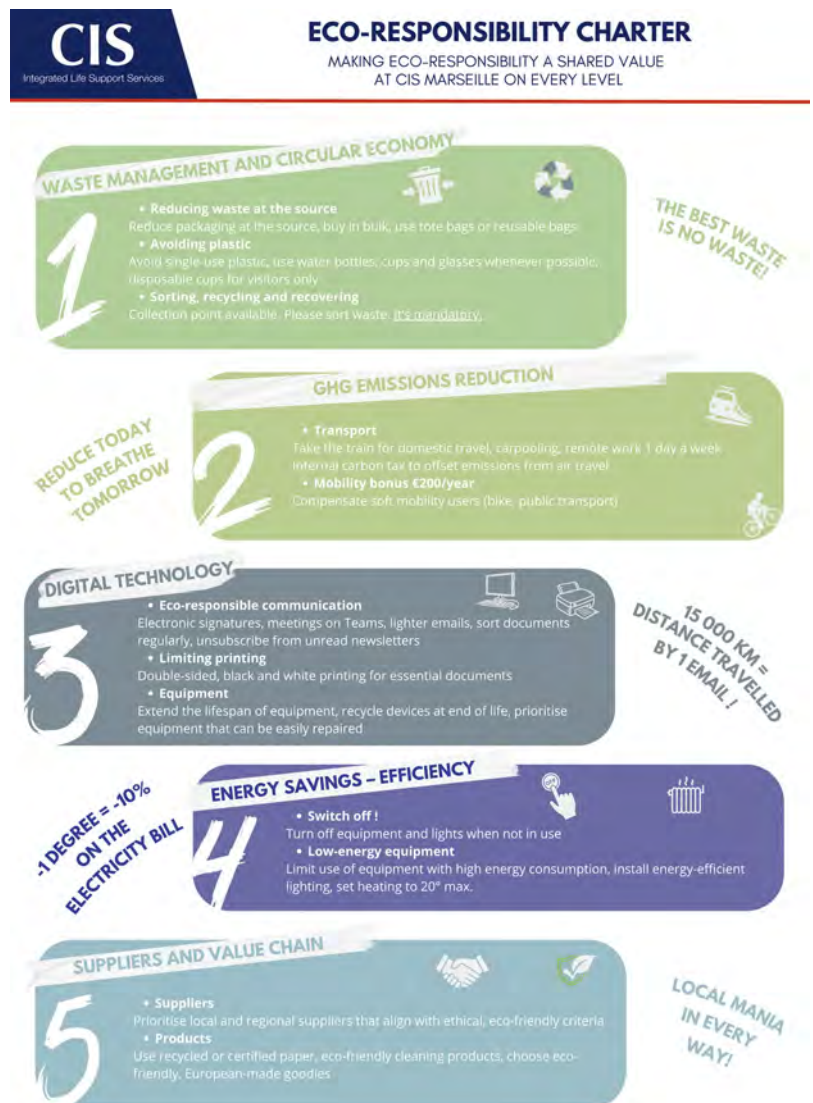
- **Eco-friendly cleaning products workshop:** Through this in-house workshop, participating CIS Marseille employees learnt how to make eco-friendly cleaning products that can be used regularly, both at work and at home.

• Eco-Responsibility Charter:

In 2024, the CSR Well-being Committee rolled out the Eco-Responsibility Charter at the Group's head office, which aims to make eco-responsibility a shared value at every level of the organisation.

The charter enables head office employees to integrate eco-responsibility into their day-to-day professional duties and adopt eco-friendly habits with action in five areas:

1. Waste management and circular economy
2. Reduction of greenhouse gas emissions
3. Digital technology
4. Energy efficiency
5. Suppliers and value chain



CIS AND FITNESS

Various exercise initiatives set the pace of daily life at CIS.

- **At the Group head office:**

In 2022, CIS France opened its in-house fitness centre. Its motto, in Latin, "*Mens sana in corpore sano*" means "A healthy mind in a healthy body". Equipped with several machines, a TV screen, showers and changing rooms, the centre will help to promote sport and physical activity within the company. In 2024, some 30 members had joined.

Since 2023, CIS has sponsored Emma Gongora, a professional boxer from Marseille, and, as part of this sponsorship, **boxing lessons** are provided for head office employees. **Group yoga classes** are also available once a week.

In 2024, CIS headquarters launched the first edition of the "CIS Challenge CUP", which aims to promote physical activity in a fun, friendly atmosphere as a team. The point of this in-house competition, open to all CIS employees grouped into teams of three, was to **accumulate the most kilometres per team in 15 minutes**. Trophies and gift vouchers were awarded to the winning teams.

This challenge was also an opportunity to raise awareness about good nutrition: our group nutritionist gave a talk on "sport and nutrition" on Tuesday, 19 March, followed by a testimonial from Emma Gongora, a professional boxer and sports coach who works with members of the CIS AS.

During the **2024 Olympic Games**, Marseille was the sole venue for the sailing events and hosted the women's and men's football competitions for the 2024 Olympics. **Employees at CIS France's head office had the opportunity to attend two major football matches: France vs. USA and France vs. New Zealand.** This event offered a memorable experience, combining a passion for sport and team spirit.

- **In our countries of operation:**

In 2024, Group employees participated in local sporting events:

- **On 18 February 2024, CIS in Eritrea organized its first marathon.** More than 40 participants from all departments took part in the race. The first three runners to finish the 15 km race received awards. This initiative stems from CIS Dahlak's commitment to the health and well-being of its employees. **A volleyball tournament was also organised in March 2024.** Four mixed teams, made up of expatriates, local employees, and security staff, competed in the event. The two finalist teams were awarded prizes. Not just a competition, this tournament was held to promote team spirit and encourage staff to take part in sports.

- **Central Asia's largest annual running competition took place on 6 May 2024.** Four **CAC Kazakhstan** employees represented the subsidiary by running 21 km. In **November 2024**, the team of runners trained at CAC Kazakhstan participated in the **Salomon Trail Marathon**, a 10-km mountain race along the picturesque trails of the Zailiysky Alatau. The challenging course, which required excellent physical condition, great endurance and mental strength of participants, served as an example of how to achieve new goals.

- In **Mauritania**, employees had the pleasure of participating in the **13th edition of the Nouadhibou International Marathon** alongside Kinross Tasiast on 8 December 2024. This event brought together nearly 4,000 participants from around the world. Since its launch in 2011, our client Tasiast has actively supported and sponsored the Nouadhibou International Marathon, thus affirming its commitment to core values such as promoting sport and its benefits for employee health and well-being. Meanwhile, **in December 2024, the CNA Mauritania football team** proudly won the **GM's Cup Soccer Tournament**, an iconic football tournament in which various Kinross Tasiast departments face off against company subcontractors in a spirit of competition and camaraderie.

In addition, most of our operating sites have sports facilities or a fitness centre to promote the well-being of residents, including our employees.

2.5. Key performance indicators

Group absenteeism rate = 4.91% (2024 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: 4.69% in 2022; 4.41% in 2023

Group employee retention rate in 2024 = 96.39%

Formula: $((\text{Total number of employees for the month} - \text{Number of new hires for the month}) / \text{Total number of employees on the first day of the month}) \times 100$

Scope: Group

Comparison: 95% in 2023

Hours of training provided at CIS Group in 2024:

Formula: (Total hours of specific and technical training, upskilling provided per year)

Scope: Group-wide and France

• **Total amount of training provided within the Group in 2024 = 255,772 hours / Budget = €363,327**

Comparison: 79,580 hours in 2022; €172,931; 152,035 hours in 2023; €337,393

• **Number of training hours provided by external entities in 2024: 84,643 hours**

Comparison: 16,676 hours in 2022; 56,651 hours in 2023

Staff turnover = 4.30% (2024 average)

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: 5.39 % in 2022; 4.69 % in 2023

3. CONTRIBUTING TO THE SOCIAL AND ECONOMIC DEVELOPMENT OF OUR COUNTRIES OF OPERATION

Due to the diversity of its activities worldwide, it is crucial to adapt to the different cultures, customer needs and economic conditions specific to each country where CIS operates. Since its inception, CIS Group has consistently played an active role in the economic and social development of its countries of operation, by promoting local employment and local sourcing and by making a positive contribution to local communities.

3.1. Creating local jobs

Community engagement by hiring and training people near our operating sites has always been a key factor for each of our entities.

CIS Group demonstrates its commitment to local economic and social development by hiring people from the local populations, training them and offering real career opportunities. Employees are given a job and training (including degree programmes), while subsidiaries are committed to encouraging the transfer of skills from expatriate employees to local employees.

The Group's local employment rate remains stable. In 2024, 99% of Group employees were local, with an average of 190 expatriates over the year.

3.2. Developing the local economic fabric

CIS works closely with local suppliers to source its supplies, representing a **95% rate of local sourcing in 2024** (suppliers located in the area of operation).

CIS Group aims to build ties with its suppliers on mutual trust and respect, to share fair practices that lay the groundwork for long-term relationships. **CIS Group's procurement policy** covers the application of the Business Ethics Charter, compliance with anti-corruption laws and suppliers' compliance with the Gifts and Invitations Policy. **In 2024, this policy was expanded to include sustainable purchasing practices.** A copy of tax and legal records is kept in supplier files, which are checked every year by the Group's legal entities. Periodic visits are made on supplier sites to monitor how well they are adhering to our commitments, values and ethical principles. **CIS takes animal welfare into consideration and pledges not to serve or buy any product made or derived from endangered species.**

3.3. Developing a network of local producers

Site procurement is based on the terms of its contract. However, **we encourage the development of local supply chains by prioritising short supply chains whenever possible.**

In 2024, CIS Group began to assess active suppliers to identify local producers (production located within 300 km of the operating site) and **national producers** (production located within the operating country) of food products in its supplier network.

- In Algeria, 100% of meat (beef, lamb, chicken), egg, flour and fresh fruit and vegetables are sourced within the country.
- In Kazakhstan, beef, fruit and vegetables are produced locally.
- In Chad, more than half of the products purchased are local (most fresh fruit and vegetables, dry goods, canned goods, and dairy products).
- In Guinea, more than 90% of the fresh fruit and vegetables and over 43% of dairy products and eggs served on site come from the country's produce.
- In Mauritania, most fish, seafood, and beverages are produced domestically, and one-third of the meat consumed comes from domestic production.

Reducing the distance that goods travel, by prioritising local supply chains whenever possible, is one of the ways in which the Group is working to reduce its carbon footprint from freight transport and thereby contribute to the economic development of the regions where it operates and their local communities.

3.4. Our impact on local communities



Through the range of sustainable development initiatives launched in the countries where we operate, we strengthen our ties with local stakeholders, create value locally and have a positive impact on local communities. That has been part of CIS Group's DNA since its creation.

The gradual rollout of CSR representatives at our subsidiaries will make it possible to organise initiatives with a long-term impact and on a broader scale.

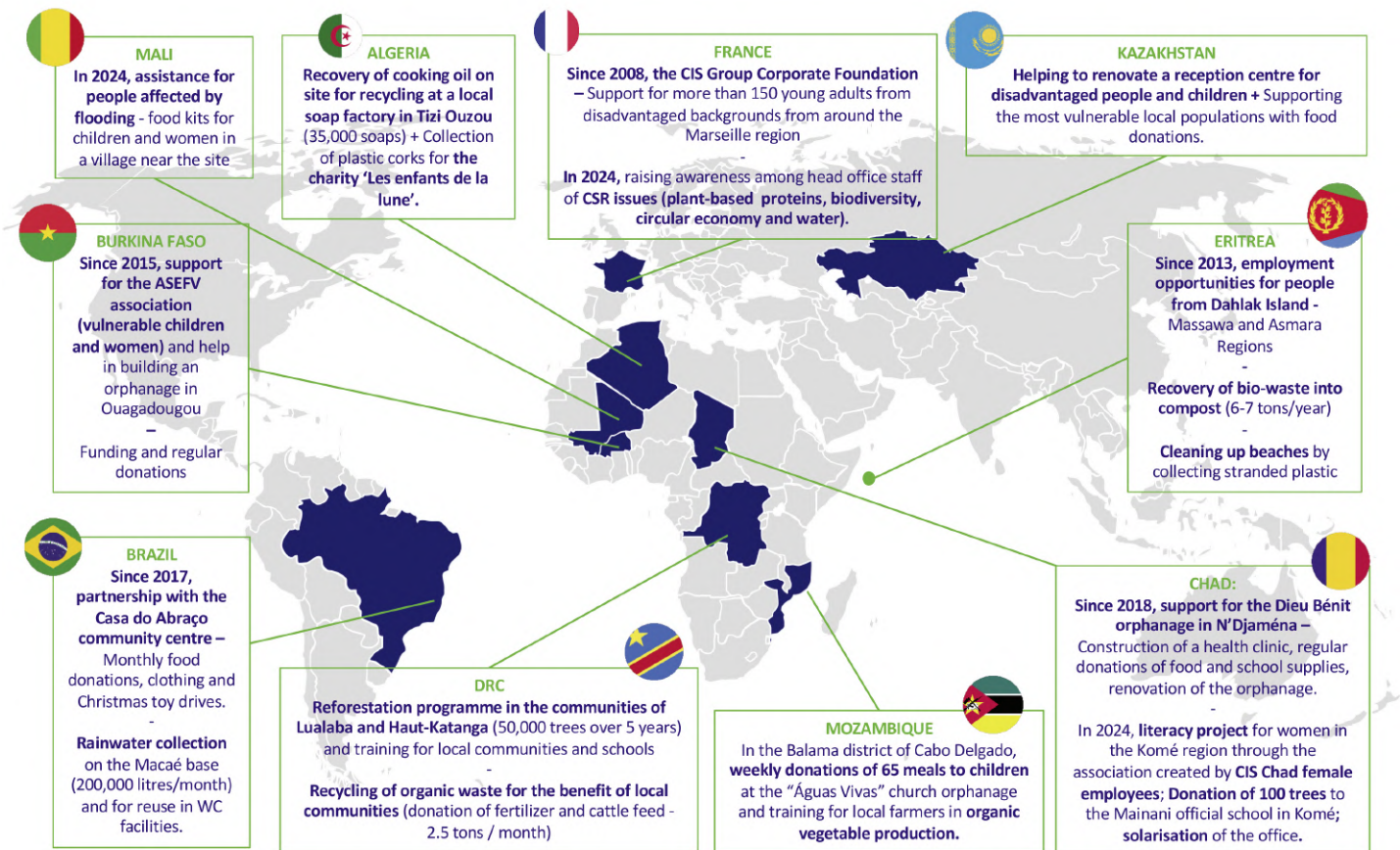
UNDER THE GUIDANCE OF THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

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

The 17 Sustainable Development Goals, adopted in September 2015 by 193 member states of the United Nations, **have served as a framework for taking action on the ground.** Each subsidiary contributes to local projects of its own choosing based on specific needs and considerations of its region.

To simplify the reporting process, a new system for registering and monitoring sustainable development initiatives was implemented at Group level in 2024. Each initiative launched locally is reported by the local QHSE representative using a form managed by the Group CSR and Sustainable Development department, after which monthly updates are prepared.

In 2024, 75 new initiatives were launched across all our subsidiaries, of which 33 relating to the environment and 42 relating to social issues. The summary below highlights the main projects implemented within the Group at the time of writing:



The Group's years-long commitment to various local structures continues:

- In **Brazil**, through the Casa do Abraço community centre, which helps disadvantaged people in the Macaé region;
- In **Algeria**, through donations of used cooking oil from a soap factory located in Tizi Ouzou for recycling;
- In **Mozambique, DRC, Burkina Faso and Chad**, with support for various orphanages;
- In **Mali and Kazakhstan**, through donations to help the elderly and vulnerable people;
- In **France**, with the CIS Corporate Foundation, which, since its creation in 2008, has supported **170 young adults from disadvantaged backgrounds in the PACA region** in starting their career. Working with an annual budget of €50,000, the Foundation supported **12 additional young people** in 2024.

CIS has also been labelled a "French national defence partner" since 2022. On 3 April 2022, in Marseille, Lieutenant General Pascal Facon, General Officer of the South defence and security region in France acknowledged CIS Group's commitment to supporting the military reserve policy. Under this agreement, CIS pledges to:

- Adopt and promote a supportive attitude towards its employees whose lives are, directly or indirectly, impacted by their commitment to serving the armed forces;
- Treat with understanding the challenges caused by the absence of a spouse who is away on a mission;
- Take into account the needs of employees in the operational reserves;
- Work as closely as possible with the ad-hoc structures of the armed forces to deal with related issues.

COMBATING FOOD INSECURITY

Feeding people is our core business. **Through our activity, we provide a large population from local communities (employees and residents) with access to decent food throughout their working lives. Menus are developed by qualified teams, reviewed by our nutritionists and approved by our customers. Meals for our employees working on site are paid for by the company.**

For food safety reasons, no food is allowed to leave the sites. However, our subsidiaries organise regular donations of basic foodstuffs (rice, sugar, flour) to local charities and orphanages to help the poorest populations.

CIS GROUP'S BEST SUSTAINABLE DEVELOPMENT INITIATIVE AWARDS

In 2024, the Group launched a number of high-impact initiatives to support the environment and local communities. Three of these were singled out with special recognition given at the sustainable development awards ceremony held during the CIS annual convention in November.

- ***Award for Best Environmental Initiative: Reforestation project in the Democratic Republic of Congo (DRC) in the communities of Lualaba and Haut-Katanga.***

In the DRC, particularly the Grand Katanga region, climate change is causing ever faster destruction of ecosystems. Fruit trees in urban areas, though rare, have much to offer local populations. That is what has led our subsidiary in the DRC to initiate a fruit tree reforestation programme.

Target: plant 50,000 fruit trees over five years in the provinces of Lualaba and Haut-Katanga, while teaching local communities how to manage a nursery. The varieties selected are mango, lemon, avocado, and orange trees.

The active participation of the subsidiary's employees, with a minimum contribution of two fruit tree seedlings per quarter, would represent 600 young plants each quarter, or 12,000 trees over five years, coming exclusively from subsidiary staff.

The purpose of this initiative is to raise the awareness of local populations on ecology and about preventing soil erosion, sequestering carbon, fighting climate change and providing quality food for local communities.

An initial phase of education and training was launched in October 2024 in four rural communities. This campaign provided training and educational tools to help them understand the essential steps for planting the young fruit trees that will benefit them.

Our local CSR manager is overseeing the regular monitoring of the project's progress, in partnership with our client *Tenke Fungurume Mining*.

- ***Award for Best Social Initiative: Rehabilitation of a residence for children and women in precarious positions in the region of Atyrau, university grants and training programme for the unemployed in Kazakhstan.***

The commitment of our Kazakh subsidiary CIS Kashagan focused on three concrete actions:

- **Vocational training:** With support from the region and Apec, the first 10-day training programme for 80 job-seekers or people in need of special skills (maintenance, facility management) was launched in Kulsary. The purpose was to offer job opportunities to those who completed the certification training. CIS Kashagan provided follow-up support for all programme participants.
- **Sponsorship of six students from the Atyrau University of Oil and Gas:** CIS Kashagan supported students with their dissertations related to the subsidiary's business activities and pledged to offer students internships during the 2024-2025 academic year.
- **Social deed:** CIS Kashagan participated in renovating a house and land in Kulsary to help disadvantaged women and children. The subsidiary covered all the rehabilitation work on the building and grounds for an outlay of €53,000. Currently, 150 people live in this shelter.

• *Award for Best Overall Commitment: Sustainable development action plan led in Chad in 2024.*

The local teams of our subsidiary in Chad were recognised for their proactive approach and involvement in a series of social and environmental actions that took place throughout 2024.

- **Donation of school kits** to schools to help in children's education;
- **Literacy project** for rural women and funding for a cassava processing mill through the organisation AFECDES set up by CIS Chad employees;
- **Regular food donations** to the Dieu Bénit orphanage in N'Djamena;
- **100 young trees planted** in partnership with a local school and education of children about the fight against global warming;
- **Donation of medical consumables** to a local health clinic.

3.5. Key performance indicators

Group local employment: 99 % (2024 average)

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

Scope: Group

Comparison: 99% in 2021; 99% in 2022; 99% in 2023

Local sourcing (purchasing from a network of local suppliers): 95%

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

Scope: Group

Comparison: 94% in 2021; 96% in 2022; 95% in 2023

Number of new social initiatives launched in 2024 = 42

Number of new environmental initiatives launched in 2024 = 33

Scope: Group

4. CONTRIBUTING TO THE FIGHT AGAINST CLIMATE CHANGE

As an international company, we acknowledge our responsibility to protect the environment and combat climate change. In 2023, the Group completed its first carbon footprint assessment, which identified areas where we need to make efforts to reduce our CO2 emissions.

4.1. Reducing the carbon footprint from our activities

The integration of a carbon module into the internal management tools enables the Group to determine with considerable accuracy the CO2 emissions generated by more than 80% of its activity (raw material purchases, transport and catering).

This carbon module is based on Agribalyse data from the French Agency for Ecological Transition, or ADEME.

In December 2024, the Group also implemented a Carbon accounting software platform (SAAS) for measuring and monitoring its carbon footprint. By using this tool, with the assistance of an independent consultancy firm, CIS calculated its 2024 carbon footprint assessment.

The **Bilan Carbone® method** (BEGES V5) takes into account all of the organisation's direct and indirect greenhouse gas (GHG) emissions for all the physical flows required for the company to operate properly. The assessment showed which divisions are the largest emitters and which subsidiaries the largest contributors. **The data collected at Group level was broken down into more detail in 2024, especially for Scopes 1 and 2.** For 2024, direct GHG emissions (Scope 1) represented 7,500 tonnes of CO2 equivalent (tCO2e), while indirect emissions associated with energy (Scope 2) represented 83,000 tCO2e. Indirect emissions from transport (Scope 3) totalled 99,700 tCO2e (19% of the Group's carbon footprint).

The consumption of animal protein, especially red meat, energy, and travel to and from work are the main areas where we should take action if we are to reduce our carbon impact at Group level.

In 2024, CIS Group set a target to reduce GHG emissions by 3% per million euros of revenue at four of its main subsidiaries (Algeria, Kazakhstan, Mauritania, Brazil) and its head office. Progress is monitored quarterly, focusing on the biggest sources of emissions.

In 2024, the Group's carbon intensity ratio was 1,388 tonnes of CO₂ per million euros of revenue (tCO₂e/€m), representing a 9% reduction in emissions relative to revenue, meaning the target was met.

4.2. Raising staff awareness and increasing accountability

INTERNAL CARBON TAX

At the Group's head office, the main impact of carbon emissions is from business air travel. In our efforts to reduce this impact, we now encourage all employees to take the high-speed train for direct trips between Marseille and Paris and to use video conferencing tools whenever possible.

However, due to our business activity in isolated geographical regions, air transport remains necessary. **To raise employee awareness on the environmental impact of air travel, CIS France introduced an internal carbon tax system for travel in January 2024 managed by the head office.**

This system aims to better monitor and control the carbon footprint from business travel. At the end of each month, CO₂ emissions generated by air and high-speed rail travel are calculated based on **€85 per tonne of CO₂ emitted** (determined in line with the carbon market price. Source: www.energiesdev.fr/prix-co2/). This sum is paid to a dedicated fund that aims to **finance projects with positive impacts on the climate and biodiversity.**

For 2024, emissions totalled 1.26 tCO₂e/€m of revenue, representing a 12% reduction compared to 2023. This initiative has made it possible to set aside €45,300. A study is currently under way to identify the best projects to optimise the use of this sum.

TOWARDS MORE RESPONSIBLE ENERGY USE AND SOLUTIONS

- **At the Group head office:**

In 2024, an annual reminder about energy efficiency and eco-friendly habits was sent to employees, mainly through the promotion of the Eco-Responsibility Charter. In fact, electricity consumption at the head office fell by 7.4% in 2024, demonstrating the efforts made.

Employees can also charge their vehicles at the EV charge point available. **CIS encourages its employees to use more environmentally friendly transport**, particularly through awareness actions, soft mobility challenges and the mobility charter introduced in 2023. Two of the company vehicles are hybrid.

In France, the energy mix is predominantly nuclear, which means that our carbon footprint is relatively low. As the installation of solar panels is not technically suitable for the roof of the building, other ways to save energy in the years to come are being studied with the property manager, through the **French decree** applicable to tertiary buildings.

- **In our countries of operation:**

At our operating sites outside France, **we are restricted by the local energy mix and the availability of infrastructure installed by our customers to deliver our services. Drawing on the Group's expertise, projects are studied either at the initiative of CIS or at the request of our customers.** Alternative solutions are offered to our customers for supplying power to remote sites, such as introducing solar energy or methanisation into the on-site energy mix. For the time being, these solutions remain costly and require a fairly long return on investment, but CIS Group is now a preferred partner for its customers.

As a service integrator, we are committed to developing our service offering and working with our customers to co-build sustainable remote sites. In our calls for tender, we regularly integrate solutions that minimise the impact of our activities on the environment.

For example, in **Chad** in 2024, a **16 kVA solar roof** was installed at the N'Djamena office to smooth out power delivery through the regular electricity outages. This transition provides a way of reducing fuel and generator maintenance costs and cutting the subsidiary's greenhouse gas emissions.

Our Mauritanian subsidiary plans to install solar kits in 2025 for its Nouakchott offices, where some employees work and live. The system will supply some of the energy needed to power the villa, offering a source of renewable energy and reducing GHG emissions from energy.

On site, we raise residents' awareness about using resources (energy and water) responsibly through posters in rooms and bathrooms.

4.3. Key performance indicators

2024 Group carbon footprint: 1,388 tCO₂e / €m of revenue

(Revenue covered: €422.8 million – Uncertainty factor: 9%)

Scope: Group

Scope 1: 7,500 tCO₂e

Scope 2: 83,000 tCO₂e

Scope 3 from transport: 99,700 tCO₂e

Comparison: 1,524 tCO₂e / €m of revenue in 2023

2024 internal carbon tax (on business travel managed by the head office): €45,300

Formula: Total tonnes of CO₂ generated by air and train travel x €85

Scope: Head office and Experts (around 150 people)

5. REDUCING AND RECOVERING OUR WASTE

5.1. Combating food waste

As our core business is **catering**, it is crucial that we act to reduce food waste. In Europe, an average of 60g of leftovers is estimated per meal per person (source Ademe). As we operate in the four corners of the world, it is also important to understand our residents' consumption habits, which vary from country to country, in order to **find suitable ways of limiting waste, even if it is sometimes cultural**.

MEASURING FOOD WASTE

In 2024, waste management workshops were organised with the QHSE and operational teams in certain target countries (Chad, Guinea, Brazil) to learn about practices at our onshore and offshore operations and work on developing Group guidelines. This work will be finalised in 2025.

Measuring is the first step before we can set reduction targets. By more precisely quantifying food waste generated over time, we can get a better handle on our consumption and minimise our environmental impact.

In early January 2025, a pilot project was launched at three sites in Algeria to improve the reliability of the "plate waste" indicator (waste at the end of service). Feedback at the end of the test period will enable us to replicate the initiative on a larger scale and in different countries. In the meantime, **the impact of food waste generated has been calculated by extrapolation, taking into account residents' eating habits by geographical area.**

REDUCING FOOD WASTE

To combat food waste, we are aware that we must introduce a food waste reduction programme. Either by improving storage, production and service processes, or by implementing awareness campaigns aimed at staff and residents, CIS acts at every stage of the value chain to limit food waste at its source.

At the end of 2024, a system was implemented to monitor the organic waste ratio per meal for our subsidiaries with large-scale operations. **For 2024, this ratio averaged 215 grams of organic waste per meal.** It should be noted that this ratio can vary significantly from one country to another, and the measurement is still imperfect.

The goal for 2025 will be to **equip each major operating site with suitable scales to measure food waste more accurately at the end of the cooking and service process.** This approach will provide a **reliable basis** for setting a **target to reduce the organic waste ratio per meal** for the next reporting period.

Two notable examples of action in this area are our subsidiary in the DRC, which recycles 30% of its organic waste (32.2 tonnes), and our subsidiary in Eritrea, which recycles 100% of its organic waste into compost (12.5 tonnes).

At the same time, we are continuing our efforts to promote food waste recovery solutions using biodigestion and methanisation for our customers. Through the circular economy, these projects have a significant impact on the environment by avoiding the incineration of food waste and thereby reducing our CO2 emissions.

PROMOTING THE CIRCULAR ECONOMY

It should be noted that our customers are responsible for most of the waste generated at sites. As a service integrator that is mindful of this issue, we developed complementary services for treating organic waste.

Through the Innovation department, CIS Group has identified two partners specialised in recycling kitchen and service waste. In 2023, the Group formed a partnership with The Waste Transformers, a Netherlands-based company that develops containerised anaerobic digesters, to transform food waste into energy and fertiliser. **In May 2024, the senior executives from The Waste Transformers came to the Group's head office to collaborate on developing target solutions. Two large-scale projects were put forward in 2024 for two major operations in Africa, but neither is operational as yet.**

Based on the amount of waste generated, **another biodigestion solution (biowaste recovery in 24 hours) was identified and proposed for two strategic operations, one of which was implemented in Eritrea in 2024. This solution will eventually be used to recycle all the organic waste generated at the site into fertiliser.**

The technical aspects of these solutions were presented to the Group CSR Committee in 2024 and at workshops on request. The project will be back on the agenda for our Country management teams in 2025.

Promoting the circular economy has become a key issue for the Group, which applies to food waste, plastic waste and any other material used in operations.

5.2. Fighting plastic pollution

Managing plastic waste was identified as a major issue for all our stakeholders. CIS must therefore monitor plastic consumption to find ways to minimise and recycle it. We are also minimising our consumption of single-use plastic wherever possible (barring any customer requirements).

The reliability of operational data on plastic waste must be improved in order to analyse and deploy solutions tailored to the specific circumstances and constraints of each country (sites located far from large cities, lack of local collection infrastructure, etc.).

INCREASE THE RELIABILITY OF DATA FROM OUR OPERATIONS

As our customers are responsible for most of the waste generated at sites, we have limited information as to the amount of waste recycled. In 2024, we therefore decided to include in our QHSE reporting an indicator on the amount of organic, plastic, metal, glass, paper and cardboard waste generated at our sites. The aim is to give us greater visibility of amounts of waste and focus our efforts on the operations that need the most improvement.

In 2024, a pilot project for plastic waste recovery was launched with the Algerian subsidiary, and various options were explored. An on-site mission in December 2024 uncovered a solution that could be relevant for the Group and the subsidiary. The study should be finalised in 2025 and replicated in other major strategic countries for the Group.

As a result of waste sorting at our head office in France, 229 kg of plastic, 206 kg of cardboard packaging and 48 kg of glass were recycled in 2024. Employees are reminded every year about the need to minimise plastic and other single-use materials through events such as International Plastic Bag Free Day, World Cleanup Day and Sustainable Development Week.

5.3. Key performance indicators

Average organic waste / meal in 2024 = 215 grams / meal

Formula: $((\text{Total kg of average organic waste} / \text{total number of meals}) \times 1\,000)$

Scope: Group

6. DRIVING CHANGE

Training and awareness initiatives for employees, Executive Committee members and the Board of Directors play a crucial role in changing attitudes about corporate social responsibility and building a corporate culture focused on sustainability and respect for stakeholders.

6.1. Training at the highest level of the organisation

Due to the key positions they occupy within the company, **senior managers** can use their in-depth understanding of CSR to instigate significant change in organisational culture. This will in turn enable them to:

- Provide a holistic perspective on the social, environmental and economic challenges facing the company;
- Identify opportunities for sustainable innovation;
- Make informed decisions that foster both profitability and a positive impact on society and the environment.

Every two years, a training budget is allocated to members of CIS Group's Board of Directors, including the entire Audit, Risk and CSR Committee. In 2023, nine directors still serving their term of office completed the "Responsible Governance" training led by the CEO of Middlednext, an independent French association representing listed mid-caps. **In 2025, a training course will be offered to the entire Board of Directors to enhance their knowledge on essential non-financial issues.**

In 2024, a 10-hour online training programme developed by the C3D (College of Sustainable Development Directors) was offered to members of CIS Group's CSR committee. Eight members based in France, the DRC and Kazakhstan completed the certification course, reflecting their understanding of the ecological crisis and the resources needed to reinvent the company. This online training will be offered to all key employees in 2025.

6.2. Raising employee awareness about CSR issues

QUARTERLY CSR AWARENESS SESSIONS

Quarterly awareness campaigns were organised in 2024. The topics addressed were:

- **"Benefits of plant proteins" in March 2024:** To promote the benefits of plant proteins, a comprehensive communication kit was deployed for head office and country staff. Through a **presentation led by our Group nutritionist** and subtitled in several languages, employees (re)discovered the nutritional benefits and advantages that legumes and plant proteins bring to our diet. At sites that participated in the awareness campaign, employees were able to participate in an **event featuring plant protein appetiser snacks** to introduce them to new flavours.
- **"Biodiversity" in May 2024:** a 90-minute **"ocean fresk" masterclass** for head office employees was led by an external expert, and an educational presentation was shared with our operations teams. The session gave our employees the chance to (re) discover the wealth of our environment, the complexity of its interconnections and our **dependence on ecosystem services**, while highlighting the importance for each of us to take action to conserve it.
- **"The circular economy" in October 2024:** as part of European Sustainable Development Week (ESDW), which took place from 18 September to 8 October 2024, **CIS Group adapted a card game to its business lines**. Organised into subgroups led by facilitators, employees **brainstormed ideas on ways to gradually integrate the circular economy into the company's business lines**. This awareness initiative was also rolled out to employees from other countries at the **Group's annual convention in November 2024**.
- **"The water footprint of our food" in December 2024:** Based on a video from ADEME, this interactive conference for head office employees led by the CSR Manager showed the **amount of water needed to produce the food we consume**. To support this action, educational materials were distributed at our operations, emphasising the amount of fresh water available on our planet and the importance of conserving drinking water resources. The aim is to encourage sustainable practices within our teams and optimise our water consumption.

At the same time, the Human Resources department organised a **disability awareness session at the Group's head office** at the end of 2024. The aim of this mandatory training is to recognise the challenges faced by people with disabilities on a daily basis and to improve everyone's understanding of invisible disabilities.

CSR TARGETS ON COMPENSATION

To support the implementation of CSR policy within the company, Executive Management decided to include a CSR target in the variable annual compensation of some key employees in 2024. This target includes reducing the Group's greenhouse gas emissions by 3% tCO₂/€m of revenue compared to the 2023 base year.

All of these actions contribute to driving change. In doing so, they help to integrate CSR concerns into the company's overall strategy and build a more responsible and sustainable company over the long term.

6.3. Key performance indicators

75% of the members of CIS Group's Board of Directors were trained in CSR issues in the past two years.

7. ETHICS AND COMPLIANCE

Pursuing a lasting relationship with our customers, partners and employees requires transparency and integrity.

Operating in 20 countries on major projects exposes us to potential ethics risks. We address these risks by emphasising ethical standards to combat corruption, fraud and influence peddling. The duty of vigilance and personal data protection are also an integral part of our processes. Our actions must reflect these values and be applied at all our subsidiaries worldwide.

7.1. Business ethics

STRUCTURE OF THE COMPLIANCE FUNCTION WITHIN THE GROUP

The Compliance function is the responsibility of the Group's Internal Control, Audit, Performance and Compliance department and Legal Affairs department, which both report to the Group's Chief Executive Officer. Our internal structure is designed to centralise compliance management, thus guaranteeing the careful and consistent application of policy at all levels of the Group's organisational structure and subsidiaries.

All documents describing CIS's commitments apply 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 at CIS Group companies. These documents can also be requested from site managers.

This practice underscores the concerted efforts towards continuous improvement that drives change at the company. Ethics and compliance are essential factors in guaranteeing the sustainability of the Group's business operations and also promote value creation.

REFERENCE DOCUMENTS ON ETHICS

Internal control guidebook, Business Ethics Charter and ethics policies

The **internal control guidebook** defines the rules that apply to all Group subsidiaries and branch offices relating to crisis and alert management, information systems management, human resources management, sourcing management, administrative management, finance and accounting management, cash management, operational management and anti-corruption.

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.).

Eight ethics policies have been deployed within the Group (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, and Sustainable development policy).

The core principles on human rights and environmental responsibility are enshrined in the Group's Sustainable Development Policy.

All of these documents are deployed and apply to both Group managers and employees alike.

Furthermore, consumer health and safety are guaranteed by compliance with ISO guidelines at all Group subsidiaries (see Part 2, section 1 Health and safety).

ETHICAL RECRUITMENT AND PROMOTION PRACTICES: EQUAL OPPORTUNITY

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.

CIS Group defends the principle that no worker should pay to get a job: recruitment costs are exclusively covered by CIS Group. The costs and expenses associated with the travel and treatment of expatriate workers from their community of origin to their place of work are covered by CIS Group.

The Group employs people of 53 nationalities.

In 2024, the Group had an average of 66% male employees and 34% female employees. At Group headquarters, this trend is reversed, with 63% women and 37% men. Due to the nature of our activities in hostile environments, our geographical locations and the cultural and social employment practices in our countries of operation, there is a de facto structural gender imbalance. The gender equality index is currently being calculated. In France, companies with 50 employees or more have three years to publish its first Gender Equality Index.

Workforce by age within the Group in 2024

Under 25	6.2%
25-35 years	24.3%
> 35-45 years	32.0%
> 45-55 years	24.6%
> 55-65 years	11.1%
65 and older	1.7%

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

Companies in France with 20 employees or more are required to employ at least 6% disabled workers out of their annual average workforce subject to this obligation, rounded down to the nearest whole number, and file a compulsory declaration of employment of disabled workers (DOETH). This law applied to the CIS Group head office in 2024. In accordance with French Law 2018-771 on the freedom to choose one's professional future, the DOETH is included in the Nominative Social Declaration (DSN) and is based on the average annual headcount calculated in accordance with Article L.130-1 of the French Social Security Code:

- Average annual workforce subject to this obligation: 52.75.
- Average annual number of beneficiaries of the obligation to employ disabled workers within the company: 1.37.
- Average annual number of jobs requiring special aptitude conditions: 0.

As the number of disabled workers at CIS France in 2024 is lower than required, CIS France will have to pay a contribution in the April 2025 DSN.

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).

7.2. Combating corruption, fraud and influence peddling

DEPLOYING THE CODE OF CONDUCT IN ALL OUR COUNTRIES OF OPERATION AND TRAINING IN ANTI-CORRUPTION

Since 2019, we have focused on the corruption risk prevention system, in line with the application of France's Sapin II law. This system is to be used at all Group companies. Our commitments consist in particular in combating money laundering, fighting against corruption, complying with the rules of fair trade and confidentiality, avoiding any situations giving rise to conflict of interests.

The Middenext anti-corruption code is an integral part of the company's rules of procedure and is available in several languages (French, English, Arabic, Russian, Spanish and Portuguese). It is distributed to all our subsidiaries and presents our commitments and values in the fight against all forms of corruption. The email address ethical.faq@cis-catering.com is available for employees for any questions concerning the application or interpretation of the code.

In addition, the Gifts and Invitations policy and principles set out the rules and conditions surrounding the possibility of employees to accept or offer gifts and invitations from or to customers, suppliers and third parties. These principles can be adapted by each subsidiary to take into consideration local culture, customs and regulations.

An annual anti-corruption training campaign is redeployed for employees with an Office 365 licence, in particular the key managers most exposed to risk.

The Audit Committee regularly checks the advancement of the full deployment of the anti-corruption system.

PREVENTION AND REPORTING

The Group has an ethics reporting system that allows any employee to confidentially report any behaviour that goes against the Group's commitments and values.

Alerts can be sent by email to cis.ethics@laposte.net or by any other means of communication to report acts of corruption, discrimination, harassment, etc. that could jeopardise the company or the physical or mental health of employees. **All alerts are handled internally by our ethics committee** to guarantee **confidentiality for the whistleblower** under all circumstances and respect the rights of all involved, including the individuals reported.

7.3. Combating tax evasion

Our business activities take us to the four corners of the world.

As such, we comply with the tax laws and regulations of the countries where we operate and pay the corresponding taxes.

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.

Specialised consultants are used to assess any risks before opting for any tax position, to ensure tax compliance in the jurisdictions where we operate, and to document our transfer pricing policy in application of nationalities arm's length standards.

7.4. Key performance indicators

Key Group employees who took the anti-corruption training during the 2024 campaign = 81%

Scope: All head office staff, experts assigned to our countries of operation on SAGE contracts (supported), managers in our countries of operation on local contracts who hold the following key functions and have completed their trial period: 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. List of names available from Corporate HR.

8. CYBERSECURITY

Cybersecurity is a major issue that we must deal with as holders of operational, personal and strategic data. The Group's **Information System Security Policy** contributes to ensuring business continuity for CIS Group, prevent sensitive information leaks, and strengthen Group employees' trust in the use of resources available to them.

In 2018, CIS implemented its Information System Security Policy (ISSP) project to cover all its operations, which was coordinated by one of our information system experts. The main aim was to raise the overall level of maturity of information security, cybersecurity and privacy protection. Drawing on the work of the French Cybersecurity Agency (*Agence Nationale de la Sécurité des Systèmes d'Information* or ANSSI), we implemented best practices adapted to the specific context of each subsidiary. For example, we took into account their human and financial resources and their risk exposure.

Changes in regulations involving digital technology and cybersecurity have prompted us to define a clear strategy and associated action plans to protect the data managed within the company.

8.1. ISO 27001 certification

ISO 27001 helps companies to become risk-aware and proactively identify and address weaknesses. The standard defines requirements that the Information Security Management Systems (ISMS) must meet to ensure information security, cybersecurity and privacy protection.

Ensuring the security of information systems at the level of the organisation, guarding against cyber-attacks, identifying new threats, and protecting data integrity, confidentiality and availability are the driving forces behind the ISO 27001 certification process undertaken by CIS France in 2023.

In 2024, these endeavours were recognised with the achievement of ISO 27001 certification. The scope of this certification covers our head office information system as well as hosted services provided for Group subsidiaries.

A continuous improvement process was implemented focusing on eight major issues:

- Security of the ecosystem and suppliers,
- Integration of security into CIS projects,
- Access management and strong authentication,
- Traceability of activities carried out by IT administrators,
- Security of storage and backup,
- IT hygiene and security,
- Strengthening CIS asset security,
- Strengthening physical security.

INFORMATION SECURITY MANAGEMENT SYSTEMS (ISMS)

In accordance with ISO 27001, all applications used internally were inventoried and defined. The Strategic Project Committee worked with an outside consultant to produce extensive documentation, standardise procedures and secure access. Management was involved in this project.

A "trusted role" policy was sent to all Information Systems department staff and to CIS IT application managers to raise their awareness to their duties and obligations.

RAISING EMPLOYEE AWARENESS ABOUT DIGITAL SECURITY

CIS strives to raise its employees' awareness about the risks of cyber-attacks and the ways to protect the Group. The vigilance and ongoing training of our teams in cybersecurity is a priority of our management.

In 2024, the IT department organised Information Security awareness sessions for head office staff in line with ISO 27001 criteria. Fifty employees attended this in-house cybersecurity training course at CIS's head office.

"ISO 27001 certification helped us to grow. It gave us the opportunity to structure our organisation to better protect Group assets. This type of project works primarily by raising awareness. These days, when everyone is talking about artificial intelligence, it's important to remember that people remain at the heart of the success of these projects."

Loïc Souron, VP Information Systems

8.2. Key performance indicators

ISO 27001 certified entity = 1

Scope: Head office information system and hosted services provided for Group subsidiaries.

PART 3. NOTES

Summary of key performance indicators

ESG Criterion	Issue	Key Performance Indicator	Pages
Social/ Employees	Health and safety	Total Recordable Injury Rate (TRIR) in 2024 = 0.57 (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	Page 62
Social/ Employees	Health and safety	Lost Time Injury Rate (LTIR) in 2024 = 0.39 (target: < 1) Formula: (number of lost time injuries x 1,000,000) / number of hours worked per year Scope: Group	Page 62
Social/ Employees	Health and safety	Microbiological compliance rate of dishes > 95% in 2024 = 100% Formula: (Number of food analyses with compliant results / Number of food analyses performed) x 100 Scope: Algeria, Brazil, Côte d'Ivoire, Guinea, Kazakhstan, Mauritania, Mozambique, Eurasia	Page 62
Social/ Employees	Health and safety	Swab tests in 2024 (touchpoints) (target: < 20%) = 0.39% Formula: [(Number of swab tests with negative result) / (Number of swab tests with negative result)] x 100 Scope: Algeria, Brazil, DRC, Eritrea, Guinea, Mauritania, Mozambique, Eurasia, Chad	Page 62
Social/ Employees	Health and safety	Rate of residents satisfied with their meals in 2024 (target: > 60 %) = 96.4% Formula: ("Satisfied" + "very satisfied" answers / Total votes) to the question "Did you like your meal?" Scope: Algeria, Brazil, Côte d'Ivoire, Gabon, Guinea, Kazakhstan, Mauritania, Malawi, Mozambique, DRC, Eurasia, Chad (not applicable to Eritrea, Burkina Faso, CIS Kashagan or CIS France)	Page 62
Social/ Employees	Workforce management and talent retention	Average Group absenteeism rate in 2024 = 4.91% Formula: (Number of days of absence / (Number of days of absence + Number of working days)) x 100 Note: Days of absence include illness-related and unjustified absences Scope: Group	Page 69
Social/ Employees	Workforce management and talent retention	Average employee retention rate in 2024 = 96.39% Formula: [(Total number of employees for the month – Number of new hires for the month) / Total number of employees on the first day of the month] x 100 Scope: Group	Page 69
Social/ Employees	Workforce management and talent retention	Total hours of training provided within the Group in 2024 = 255,772 hours for a total budget of €363,327 Formula: Number of training hours provided by external entities: 84,643 hours (Total hours of specific and technical training, upskilling provided per year) Scope: Group-wide and France	Page 69
Social/ Employees	Workforce management and talent retention	Average staff turnover in 2024 = 4.30% Formula: [((No. of employees IN for the month + No. of employees OUT for the month / 2) / Total number of employees on the first day of the month] x 100 Scope: Group	Page 69
Social/ Society	Contributing to the social and economic development of our countries of operation	Average local employment by the Group in 2024 = 99% Formula: (Number of national employees / Total number of employees) x 100 Scope: Group	Page 73
Social/ Society	Contributing to the social and economic development of our countries of operation	Local sourcing in 2024 (suppliers located in the country of operation) = 95% Formula: (Amount of local purchases / total amount of purchases) x 100 Scope: Group	Page 73
Social/ Society	Contributing to the social and economic development of our countries of operation	Number of new social initiatives launched in 2024 = 42 Number of new environmental initiatives launched in 2024 = 33 Scope: Group	Page 73
Environment	Contributing to the fight against climate change	2024 Group carbon footprint = 1,388 tCO₂e / €m of revenue (Revenue covered: €422.8 million – Uncertainty factor: 9%) Scope 1: 7,500 tCO ₂ e Scope 2: 83,000 tCO ₂ e Scope 3 from transport: 99,700 tCO ₂ e Scope: Group	Page 75
Environment	Contributing to the fight against climate change	2024 internal carbon tax (on business travel managed by the head office) = €45,300 Formula: Total tonnes of CO ₂ generated by air and train travel x €85 Scope: Head office and experts (around 150 people)	Page 75
Environment	Reducing and recovering waste	Average organic waste / meal in 2024 = 215 grams / meal Formula: (Total kg of average organic waste / total number of meals) x 1000 Scope: Group	Page 77

ESG Criterion	Issue	Key Performance Indicator	Pages
Governance	Driving change	75% of the members of CIS Group's Board of Directors were trained in CSR issues in the past two years.	Page 78
Governance	Ethics and compliance	Key Group employees who took the anti-corruption training during the 2024 campaign = 81% Scope: All head office staff, experts assigned to our countries of operation on SAGE contracts (supported), managers in our countries of operation on local contracts who hold the following key functions and have completed their trial period: 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. List of names available from Corporate HR.	Page 81
Governance	Cybersecurity	ISO 27001 certified entity = 1 Scope: Head office information system and hosted services provided for Group subsidiaries	Page 82

METHODOLOGY NOTE

The information is presented in accordance with the disclosure requirements established by Article 225 of the Grenelle II Act 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.

Reporting period

The reporting period runs from 1 January to 31 December 2024. Data for comparison purposes relates to the period from 1 January to 31 December 2023.

Basis of consolidation

All CIS Group subsidiaries are included in this Non-Financial Statement (NFS). Target coverage for this NFS is 100%, with the calculation based on the CIS workforce. The key performance indicators presented in this NFS, overall, cover 87.4% of the workforce, 96.2% of the workforce for social indicators, 69.4% of the workforce for environmental indicators and 83.3% of the workforce for governance indicators.

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;
- amount of waste produced and recycled;
- CO2 emissions.

The sourcing and recycling of these supplies are managed by our customers, which only have access to consolidated information for the site and cannot provide detailed quantitative data for each of their many subcontractors. This situation includes CIS Group. CIS used estimates and extrapolated data to assess its carbon footprint.

In 2018, the QHSE & SD department implemented the Integrated Excellence Management System (IEMS), which analyses data for each process and for each risk. The performance indicators used for QHSE & SD reporting were fully revised by adding new areas and improving calculations and system reliability

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

- **Headcount:** employees on 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 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.

Areas not covered by the report

All of the mandatory topics listed in section 3 of Article L225-102-1 of the French Commercial Code have been taken into account in this Non-Financial Statement.

CONSOLIDATED FINANCIAL STATEMENTS (IFRS)



9,174.00 (12%)
(8%)
744.00 (1%)

CONSOLIDATED INCOME STATEMENT (IFRS)

For financial years ended 31 December 2024 and 31 December 2023
(€ thousands)

	Notes	31.12.2024	31.12.2023
REVENUE	(3)	422,847	326,173
Cost of sales		(176,691)	(135,928)
Staff costs	(22)	(149,586)	(116,178)
External charges*		(61,188)	(53,838)
Taxes other than on income		(5,501)	(4,372)
Allowances for depreciation and amortisation		(4,353)	(3,270)
Allowances for IFRS 16 related amortisation		(6,770)	(5,287)
Provisions/reversals	(4)	(621)	1,887
CURRENT OPERATING PROFIT	(3)	18,137	9,187
Other operating income	(5)	2,503	744
Other operating expenses	(5)	(1,793)	(1,038)
OPERATING PROFIT		18,847	8,893
Cash and cash equivalents		2,703	3,477
Cost of gross financial debt		(5,976)	(4,844)
IFRS 16 lease liabilities		(1,107)	(809)
COST OF NET FINANCIAL DEBT	(6)	(4,380)	(2,176)
PROFIT BEFORE TAX		14,467	6,717
CORPORATE INCOME TAX	(7)	(7,759)	(3,344)
CONSOLIDATED NET PROFIT		6,708	3,373
Attributable to non-controlling interests		(1,840)	(184)
NET PROFIT ATTRIBUTABLE TO THE GROUP		4,868	3,189
Number of shares		8,041,040	8,041,040
<i>Earnings per share (in euros)</i>		€0.61	€0.40
<i>Diluted earnings per share (in euros)</i>		€0.61	€0.40

* Of which IFRS 16 restatements: €7,713,600 at 31.12.2024 and €5,915,000 au 31.12.2023.

CONSOLIDATED BALANCE SHEET (IFRS)

For financial years ended 31 December 2024 and 31 December 2023
(€ thousands)

	Notes	31.12.2024	31.12.2023
NON-CURRENT ASSETS			
Net intangible assets	(8)	12,852	13,674
Net property, plant and equipment	(9)	12,193	11,343
IFRS 16 right-of-use assets	(9)	6,370	7,197
Net financial assets	(10)	672	483
Deferred tax assets		109	86
TOTAL NON-CURRENT ASSETS		32,196	32,783
CURRENT ASSETS			
Inventories	(11)	39,664	33,051
Net trade receivables	(12)	83,974	66,971
Other current assets	(13)	17,486	17,223
Current tax assets		1,800	1,595
Cash and cash equivalents	(14)	56,811	56,048
TOTAL CURRENT ASSETS		199,735	174,888
TOTAL ASSETS		231,931	207,671

CONSOLIDATED BALANCE SHEET (IFRS)

For financial years ended 31 December 2024 and 31 December 2023
(€ thousands)

	Notes	31.12.2024	31.12.2023
SHAREHOLDERS' EQUITY			
Share capital		1,557	1,557
Reserves		58,224	58,866
Annual profit		4,868	3,189
Non-controlling interests		3,444	1,331
TOTAL SHAREHOLDERS' EQUITY		68,093	64,943
NON-CURRENT LIABILITIES			
Non-current provisions	(15)	3,091	2,565
Bank and other long-term borrowings	(16)	13,760	27,094
IFRS 16 long-term lease liabilities	(16)	3,181	3,162
Deferred tax liabilities		0	0
TOTAL NON-CURRENT LIABILITIES		20,032	32,821
CURRENT LIABILITIES			
Current financial liabilities	(16)	17,650	10,973
IFRS 16 short-term lease liabilities	(16)	3,549	4,333
Trade payables		74,145	54,938
Current tax assets		6,483	1,667
Other current liabilities	(17)	41,979	37,996
TOTAL CURRENT LIABILITIES		143,806	109,907
TOTAL EQUITY AND LIABILITIES		231,931	207,671

STATEMENT OF CASH FLOWS (IFRS)

For financial years ended 31 December 2024 and 31 December 2023
(€ thousands)

	31.12.2024	31.12.2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Consolidated net profit	6,708	3,373
Non-cash items		
Allowances for depreciation and amortisation, provisions	11,873	8,223
Gains or losses from asset disposals	(2,428)	(370)
Changes in working capital		
Change in inventories	(10,675)	(9,439)
Change in trade and related receivables	(16,650)	(16,281)
Change in trade and related payables	19,293	12,611
Changes in other operating assets and liabilities	6,414	1,739
Net cash flow from operating activities	14,535	(144)
CASH FLOW FROM INVESTING ACTIVITIES		
Impact of changes in Group structure	0	(370)
Acquisitions of intangible assets and property, plant and equipment	(6,461)	(5,682)
Acquisitions of financial assets	0	0
Disposals of intangible assets and property, plant and equipment	1,098	387
Disposals of financial assets	1,712	5
Other cash flows from investing activities	66	(113)
Cash provided by (used in) investing activities	(3,585)	(5,773)
CASH FLOW FROM FINANCING ACTIVITIES		
Treasury shares	(31)	87
Proceeds from the issuance of borrowings	4,556	18,867
Decrease in borrowings	(7,251)	(6,197)
Repayment of IFRS 16 lease liabilities	(6,681)	(5,106)
Dividends paid to Group shareholders	(1,261)	(1,278)
Dividends paid to non-controlling shareholders of subsidiaries	0	(178)
Withholding tax paid by subsidiaries	(844)	(303)
Cash flow from financing activities	(11,512)	5,892
Exchange rate impact on cash	696	(1,468)
NET CHANGE IN CASH AND CASH EQUIVALENTS	134	(1,493)
UNRESTRICTED CASH AT THE BEGINNING OF THE PERIOD	55,876	57,369
UNRESTRICTED CASH AT THE END OF THE PERIOD	56,010	55,876
OVERDRAFTS REPORTED AS LIABILITIES (NOTE 16)	(801)	(172)
CASH AND CASH EQUIVALENTS REPORTED AS ASSETS (NOTE 14)	56,811	56,048

STATEMENT OF CHANGES IN EQUITY (IFRS)

For financial years ended 31 December 2024 and 31 December 2023
(in € thousands except shares)

	Number of shares	Capital	Reserves	Translation adjustments	Net income	Non-controlling interests	TOTAL
EQUITY AT 31 DECEMBER 2022	7,777,775	1,555	80,305	(27,825)	8,843	1,400	64,278
Net income appropriation of the prior year			8,843		(8,843)		0
Payment of dividends			(1,278)			(178)	(1,456)
Translation reserve				(1,180)		(109)	(1,289)
Treasury shares	8,546	2	85				87
Consolidated retained earnings							
Changes in Group structure			(84)			34	(50)
Net income for the financial year ended 31 December 2023					3,189	184	3,373
EQUITY AT 31 DECEMBER 2023	7,786,321	1,557	87,871	(29,005)	3,189	1,331	64,943
Net income appropriation of the prior year			3,189		(3,189)		0
Payment of dividends			(1,261)			0	(1,261)
Translation reserve				(2,362)		(7)	(2,369)
Treasury shares	(3,727)		(31)				(31)
Consolidated retained earnings							
Changes in Group structure			(177)			280	103
Net income for the financial year ended 31 December 2024					4,868	1,840	6,708
EQUITY AT 31 DECEMBER 2024	7,782,594	1,557	89,591	(31,367)	4,868	3,444	68,093

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IFRS)

For financial years ended 31 December 2024 and 31 December 2023
(€ thousands)

	31.12.2024	31.12.2023
CONSOLIDATED NET PROFIT	6,708	3,373
Translation differences of consolidated subsidiaries	(2,369)	(1,289)
Actuarial gains (losses) on defined benefit obligations	0	68
COMPREHENSIVE INCOME	4,339	2,152
<i>Attributable to the Group</i>	<i>2,506</i>	<i>2,077</i>
<i>Attributable to non-controlling interests</i>	<i>1,833</i>	<i>75</i>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



NOTES TO THE FINANCIAL STATEMENTS (IFRS)

For financial years ended 31 December 2024 and 31 December 2023

1. THE GROUP

The consolidated financial statements of CIS for the year ended 31 December 2024 were approved by the Board of Directors on 16 April 2024.

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 (facility and utility 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 energy and gas, mining, engineering, 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 2023 and 2024 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 2024:

- Amendments to IAS 1 on non-current liabilities with covenants
- Amendments to IAS 1 on the classification of liabilities as current or non-current
- Amendments to IAS 7 and IFRS 7 Supplier Finance Arrangements
- Amendments to IFRS 16 Lease Liability in a Sale and Leaseback

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 2024.

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 2024, 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 2024, 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”.

Restricted stock unit plans

TITLE OF PLAN	2021 Plan without a performance condition	2022 Plan with performance conditions (1)	2023 Plan with performance conditions (2)	2024 Plan with performance conditions (3)	Total
Date of General Meeting	17.06.2021	16.06.2022	14.06.2023	14.06.2023	
Date of Board of Directors' meeting	14.12.2021	06.07.2022	19.12.2023	17.12.2024	
Total restricted stock units authorised	120,616	120,000	120,000	120,000	
Total restricted stock units granted	10,000	27,500	27,500	27,500	92,500
<i>Of which restricted stock unit awards to executive officers</i>	<i>10,000</i>	<i>27,500</i>	<i>27,500</i>	<i>27,500</i>	<i>92,500</i>
<i>Executive officers concerned: Yannick Morillon</i>	<i>10,000</i>	<i>27,500</i>	<i>27,500</i>	<i>27,500</i>	<i>92,500</i>
Vesting date	14.12.2022	16.04.2025	(2.a)	(3.a)	
Date of end of holding period	14.12.2032	(1.a)	(2.b)	(3.b)	
Total shares subscribed in 2023	10,000	0	0	0	10,000
Total shares subscribed in 2024	0	0	0	0	0
Number of cancelled or forfeited shares over the period	0	0	0	0	0
Restricted stock units outstanding at 31.12.2024	0	27,500	27,500	27,500	82,500
Number of shares to be issued (4)	0	0	0	0	0

(1) The number of restricted stock units under the 2022 Plan that will be vested is contingent on the beneficiary's compliance with the service condition and on the degree to which the performance conditions linked to earnings and cash position (described in the Special Report of the Board of Directors of 20 April 2023 on restricted stock unit awards), which will be disclosed in 2025, are satisfied.

a. No required "Holding period" but a commitment 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 the total fixed compensation paid with respect to 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.

(2) The number of restricted stock units under the 2023 Plan that will be vested is contingent on the beneficiary's compliance with the service condition and on the degree to which the performance conditions linked to earnings, cash position and CSR targets (described in the Special Report of the Board of Directors of 17 April 2024 on restricted stock unit awards), which will be disclosed in 2026, are satisfied.

a. Vesting date: At the end of the Board of Directors meeting called to approve the 2025 financial statements.

b. No required "Holding period" but a commitment to retain at least 30% of the restricted stock units under the 2023 Plan that would be vested and awarded to the Beneficiary, within a limit in total value of restricted stock units vested under the 2021 Plan, 2022 Plan and 2023 Plan of less than two (2) years of the fixed compensation paid with respect to the Beneficiary's corporate office and employment contract.

(3) The number of restricted stock units under the 2024 Plan that will be vested is contingent on the beneficiary's compliance with the service condition and on the degree to which the performance conditions linked to earnings, cash position and CSR targets (described in the Special Report of the Board of Directors of 16 April 2025 on restricted stock unit awards), which will be disclosed in 2027, are satisfied.

a. Vesting date: At the end of the Board of Directors meeting called to approve the 2026 financial statements.

b. No required "Holding period" but a commitment to retain at least 30% of the restricted stock units under the 2024 Plan that would be vested and awarded to the Beneficiary, within a limit in total value of restricted stock units vested under the 2021 Plan, 2022 Plan, 2023 Plan and 2024 Plan of less than two (2) years of the fixed compensation paid with respect to the Beneficiary's corporate office and employment contract.

(4) The number takes into account any parity adjustment to protect the interests of holders of share subscription warrants, stock options and restricted stock units. To date, the restricted stock unit plans are based on purchases of existing shares.

At 31 December 2024, the Company held enough treasury shares to meet its obligations resulting from its various restricted stock unit plans.

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\$749 million at 31 December 2024, including US\$749 million within the meaning of IFRS 15 and US\$0 million for the optional years, down from US\$747 million at 31 December 2023.

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 2024, the main impacts of the application of IFRS 16 on the Group's financial statements were as follows:

INCOME STATEMENT IMPACTS (€ thousands)	31.12.2024	31.12.2023	BALANCE SHEET IMPACTS (€ thousands)	31.12.2024	31.12.2023
External charges	7,713	5,915	TOTAL BALANCE SHEET	6,370	7,197
Allowances for depreciation and amortisation, provisions	(6,770)	(5,287)	Non-current assets	6,370	7,197
CURRENT OPERATING PROFIT (EBIT)	943	628	Current assets	0	0
Gain on disposal of assets	75	177	Cash and cash equivalents	0	0
OPERATING PROFIT	1,018	805	Equity	(360)	(298)
Net financial expense	(1,107)	(809)	Long-term provisions	0	0
Profit before tax	(89)	(4)	Short-term & long-term financial liabilities	6,730	7,495
Corporate income tax	22	1	Other liabilities	0	0
CONSOLIDATED NET PROFIT/(LOSS)	(67)	(3)	NET CASH	0	0
NET PROFIT/(LOSS) ATTRIBUTABLE TO GROUP SHAREHOLDERS	(67)	(3)			

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 are tested 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 “06. Risk factors and risk management procedures” of the Board of Directors’ management report on operations for the year ended 31 December 2024 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):

		2024	2023
AFRICA/MIDDLE EAST ALGERIA - BURKINA FASO - CAMEROON - CHAD - CONGO BRAZZAVILLE - DR OF THE CONGO - CÔTE D’IVOIRE - ERITREA - GABON - GUINEA CONAKRY - MALAWI - MALI - MAURITANIA - MOZAMBIQUE - NIGER - CHAD	Revenue	234,947	172,480
	COP	21,451	5,118
EURASIA KAZAKHSTAN - MONGOLIA - RUSSIA	Revenue	156,540	129,365
	COP	1,791	4,944
AMERICAS BOLIVIA - BRAZIL	Revenue	31,360	24,328
	COP	(5,105)	(875)
REVENUE		422,847	326,173
CURRENT OPERATING PROFIT (COP)		18,137	9,187

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):

	2024	2023
Provisions for collection risks for trade and other receivables	0	(158)
Operating allowances	(922)	(814)
Reversal of provisions for collection risks for trade and other receivables	125	1,742
Reversal of operating allowances	176	1,117
Provisions/reversals	(621)	1,887

5. OTHER FINANCIAL INCOME AND EXPENSES

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

	2024	2023
Profit from asset disposals	2,503	369
Miscellaneous operating income		
Payment differences		
Compensation from other disputes		375
Other operating income	2,503	744

	2024	2023
Customer disputes		
Labour disputes	(156)	(255)
Other lawsuit contingencies	(443)	(90)
Destruction of trade goods		
Penalties	(1,195)	(654)
Changes in Group structure		
Impairment of goodwill		
Payment differences	1	(39)
Other operating expenses	(1,793)	(1,038)

6. ANALYSIS OF NET FINANCIAL INCOME (EXPENSE)

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

	2024	2023
Net proceeds from the disposal of marketable securities		
Income from cash equivalents	839	1,064
Interest from financing	(3,037)	(1,645)
IFRS 16 interest expenses	(1,107)	(809)
Other interest and similar expenses	(478)	(485)
Other financial income		62
Net borrowing costs	(3,783)	(1,813)
Translation differences	(597)	(363)
Net financial expense	(4,380)	(2,176)

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. 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):

	2024	2023
Profit before tax	14,467	6,717
French tax rate of 25%	(3,617)	(1,679)
Impact of non-deductible expenses	(42)	(32)
Impact of operating country tax rates and tax bases	(4,100)	(1,633)
Corporate tax income (expense)	(7,759)	(3,344)

8. INTANGIBLE ASSETS

Intangible assets include the following items (€ thousands):

	31.12.2023	Acquisitions/ Allowances	Disposals/ Reversals	Translation adjustments	Consolidation changes and reclassifications	31.12.2024
Software	1,670	218	(71)	(89)	405	2,133
Goodwill	13,184			(1,090)		12,094
Non-compete clauses	2,300					2,300
Other intangible assets	410					410
Gross intangible assets	17,564	218	(71)	(1,179)	405	16,937
Amortisation of software	(1,193)	(244)	32	18		(1,387)
Amortisation of non-compete clauses	(2,300)					(2,300)
Amortisation of other intangible fixed assets	(397)	(1)				(398)
Amortisation, depreciation and impairment	(3,890)	(245)	32	18	0	(4,085)
Net intangible assets	13,674					12,852

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 €5,494,000.

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	
	2024	2023	2024	2023
Discount rate (WACC)	12.00%	14.00%	11.00%	12.00%
<i>Of which country and market risk premium</i>	8.35%	11.18%	7.67%	9.00%
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):

	31.12.2023	Acquisitions/ Allowances	Disposals/ Reversals	Translation adjustments	Consolidation changes and reclassifications	31.12.2024
IFRS 16 right-of-use assets	12,996	7,406	(7,058)	(599)		12,745
Buildings and living compounds	6,352	722	(96)	366		7,344
Plant, machinery and equipment	12,143	2,140	(1,221)	(1,063)	1,469	13,468
General equipment, fixtures and miscellaneous improvements	4,085	119	(163)	23		4,064
Transport equipment	6,879	666	(292)	(126)	644	7,771
Office and computer equipment	2,532	512	(199)	(103)	136	2,878
Tangible assets under construction	443	2,184	0	(18)	(2,508)	101
Gross property, plant and equipment	45,430	13,749	(9,029)	(1,520)	(259)	48,371
Amortisation of IFRS 16 right-of-use assets	(5,799)	(6,770)	5,763	431		(6,375)
Depreciation of buildings and living compounds	(3,323)	(423)	74	(190)		(3,862)
Depreciation of plant, machinery and equipment	(7,908)	(2,176)	932	477	(18)	(8,693)
Depreciation of general equipment, fixtures and miscellaneous improvements	(3,336)	(210)	163	(25)		(3,408)
Depreciation of transport equipment	(4,897)	(895)	287	(32)	(98)	(5,635)
Depreciation of office and computer equipment	(1,627)	(404)	172	27	(3)	(1,835)
Amortisation, depreciation and impairment	(26,890)	(10,878)	7,391	688	(119)	(29,808)
Net property, plant and equipment	18,540					18,563

10. NON-CURRENT FINANCIAL ASSETS

Financial assets include the following (€ thousands):

	31.12.2023	Increase	Decrease	Translation adjustments	Consolidation changes and reclassifications	31.12.2024
Deposits and guarantees	463	239	(26)	(27)		649
Loans and financial assets	20	27	(20)	(4)		23
Net financial assets	483	266	(46)	(31)	0	672

11. INVENTORIES

Inventories consisting primarily of food supplies break down as follows (€ thousands):

	31.12.2024	31.12.2023
Inventory of trade goods	39,664	33,059
Provisions for impairment	0	(8)
Net inventories	39,664	33,051

12. TRADE RECEIVABLES

Trade receivables break down as follows (€ thousands):

	31.12.2024	31.12.2023
Trade receivables	85,625	68,690
Doubtful trade receivables	(1,651)	(1,719)
Net trade receivables	83,974	66,971

13. OTHER CURRENT ASSETS

Other current assets break down as follows (€ thousands):

	31.12.2024	31.12.2023
Advances and instalments paid on orders	2,320	2,431
Other receivables	13,170	12,634
Provisions for doubtful trade receivables	(420)	(420)
Prepaid expenses	2,416	2,578
Other current assets	17,486	17,223

14. CASH AND CASH EQUIVALENTS

Other current assets break down as follows (€ thousands):

	31.12.2024	31.12.2023
Income from available cash and cash equivalents	56,811	56,048
Restricted cash not available for use by the Group	0	0
Income from cash and cash equivalents	56,811	56,048

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).

	31.12.2024		31.12.2023	
	Book value	Fair value	Book value	Fair value
Financial assets: Bonds	3,493	3,567	3,328	3,437
Financial assets: Fixed-term deposit	9,011	9,044	16,010	16,079

The fair value of financial assets is their quoted prices (unadjusted) in active markets at 31.12.2024 (Level 1 inputs as defined by IFRS 13).

15. PROVISIONS AND OTHER NON-CURRENT LIABILITIES

Provisions and other non-current liabilities break down as follows (€ thousands):

	31.12.2023	Allowances	Reversals provisions used in the period)	Reversals (unused provisions)	Translation adjustments	31.12.2024
Labour disputes	73					73
Other lawsuit contingencies for subsidiaries	2,230	891	(40)	(135)	(223)	2,723
Provisions for pension liabilities	262	33				295
Provisions and other non-current liabilities	2,565	924	(40)	(135)	(223)	3,091

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.

Bank	Net carrying value in € thousands at 31.12.2023	Net carrying value in € thousands at 31.12.2024	Nominal amount in € thousands	Rate	Maturity < 1 year	Maturity >1 and < 5 years	Maturity > 5 years
BNP (France)	3,382	1,896	10,000	1.80%	1,514	382	
CEPAC (France)	14,253	12,563	20,000	3.00%	3,456	9,107	
SG (France)	5,000	5,000	5,000	3.55%	1,366	3,634	
Itau (Brazil)	933	778	778	12.03%	778		
Itau (Brazil)	0	778	778	13.75%	778		
Itau (Brazil)	0	778	778	13.75%	778		
SG (Mozambique)	254	99	453	16.20%	99		
SG (Mozambique)	426	453	453	19.70%	453		
RBK Bank (Kazakhstan)	0	272	1,288	18.50%	272		
Sberbank (Russia)	3,546	2,081	2,973	23.50%	2,081		
Sberbank (Russia)	1,991	170	2,549	23.75%	170		
VTB (Russia)	2,534	2,124	2,124	23.50%	2,124		
VTB (Russia)	1,250	1,472	1,529	24.30%	1,472		

Bank	Net carrying value in € thousands at 31.12.2023	Net carrying value in € thousands at 31.12.2024	Nominal amount in € thousands	Rate	Maturity < 1 year	Maturity >1 and < 5 years	Maturity > 5 years
VTB (Russia)	853	850	850	24.00%	850		
VTB (Russia)	0	1,274	1,274	24.20%	637	637	
Bank borrowings	34,420	30,588			16,828	13,760	0
IFRS 16 lease liabilities	7,495	6,730			3,549	3,181	
Bank overdrafts	172	801			801		
Current accounts	3,475	21			21		
Long-term debt	45,562	38,140			21,199	16,941	0

17. OTHER CURRENT LIABILITIES

Other current liabilities include the following (€ thousands):

	31.12.2024	31.12.2023
Advances and down-payments on orders in progress	12,877	12,688
Other tax and social security payables	28,971	25,303
Other payables	131	5
Other current liabilities	41,979	37,996

18. SHAREHOLDERS' EQUITY

As of 31 December 2024, the share capital of Catering International & Services was composed of 8,041,040 shares with a par value of €0.20.

At 31 December 2024, the Company held 258,446 treasury shares for an amount of €3,958,000 recognised as a deduction from equity. As a reminder, at 31 December 2023, 254,719 shares valued at €3,927,000 were held in treasury and deducted accordingly from equity.

In the financial year, the General Meeting of 12 June 2024 approved the payout of €1,303,000 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 €54,000 were recognised in FY 2024 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. For FY 2024, under the terms of this agreement, expenses of €103,000 were recognised for rental payments excluding charges.
- 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 €118,000 were recognised in FY 2024 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 €35,000 were recognised in FY 2024 for rental payments excluding fees.
- 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 €742,000 excluding tax were recognised for fees in FY 2024.
- 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 €34,000 were recognised in FY 2024 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 €67,000 were recognised in FY 2024 for rental payments excluding fees.

20. OFF-BALANCE-SHEET CONTINGENCIES AND COMMITMENTS

Commitments given at 31 December 2024 amounted to €11,651,000 of which:

- performance bonds..... €7,916,000
- tender bonds €3,485,000
- of which other guarantees €250,000
- advance payment guarantees €0

The maturities of these guarantees range from 1 to 5 years.

21. PENSION OBLIGATIONS

A provision of €295,000 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: 2.15% per year
- Discount rate: 3.38% 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):

	2024			2023		
	Headcount	Salaries and social contributions	External staff costs	Headcount	Salaries and social contributions	External staff costs
Head office staff	52	7,494		52	7,342	
Local staff	14,575	141,942		11,026	108,754	
Total CIS staff	14,627	149,436	0	11,078	116,096	0
External staff	1,328	150	14,488	1,157	82	11,834
Workforce managed by the Group	15,955	149,586	14,488	12,235	116,178	11,834

23. CONSOLIDATED COMPANIES

The following companies were consolidated:

Company	Method of consolidation	Controlling interest (%) of the Group	
		2024	2023
CIS	Parent company	100%	100%
ARCTIC CATERING SERVICES (ACS)	Full consolidation	100%	100%
CIS CAMEROON	Full consolidation	100%	100%
CIS CHAD	Full consolidation	100%	100%
CIS BRASIL	Full consolidation	100%	100%
CATERING NORTH AFRICA SERVICES	Full consolidation	100%	100%
CIS NEW CALEDONIA	Full consolidation	60%	60%
CIEPTAL	Full consolidation	100%	100%
ICS GUINEA 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 GUINEA 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 MALI	Full consolidation	95%	100%
CIS NACALA	Full consolidation	89%	65%

Company	Method of consolidation	Controlling interest (%) of the Group	
		2024	2023
SUPPORT SERVICES MONGOLIA	Full consolidation	49%	49%
CATER CONGO	Full consolidation	100%	100%
CIS MOZAMBIQUE	Full consolidation	79%	79%
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	53%	53%
CIS MALAWI	Full consolidation	100%	100%
CIS SENEGAL	Full consolidation	100%	100%
CSS CONGO	Full consolidation	49%	49%
CIS GABON	Full consolidation	100%	100%
ISC CAMEROUN	Full consolidation	100%	100%
SSC CONGO BRAZZAVILLE	Full consolidation	100%	100%
CIS OUGANDA	Full consolidation	80%	80%
SIS BURKINA FASO	Full consolidation	95%	95%
CIS MONGOLIA	Full consolidation	100%	100%
CIS CÔTE D'IVOIRE	Full consolidation	90%	90%
WELHY CIS GUINEE	Full consolidation	65%	65%
CIS SUPPORT SERVICES UZBEKISTAN ⁽¹⁾	Full consolidation	100%	-

(1) CIS Support Services Uzbekistan is a wholly-owned subsidiary of CIS, consolidated as from January 2024.

The Yemeni company CISO, the Mongolian company Support Services Mongolia as well as the Congolese company, CSS Congo, 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 respectively 50%, 49% and 49%.

The notion of control is analysed in reference to the criteria defined by IFRS 10, and namely:

- CIS SA has power over CISO, SSM and CSS,
- CIS SA has exposure to variable returns from its involvement with CISO, SSM and CSS,
- CIS SA has the ability to use its power over CISO, SSM and CSS to affect the amount of these returns.

CIS Group had a fully consolidated subsidiary in Russia as at 31 December 2024, 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 2024, 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:

Odycé

Member of Moore Global
17, boulevard Augustin Cieussa
13007 Marseille

SYREC

Prado Beach
59, promenade Georges Pompidou
13272 Marseille

Fees recognised in the period (€ thousands):

	ODYCÉ (MOORE GLOBAL)		SYREC		OTHER	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
	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)	61.7	61.2	61.7	61.2	193.9	187.0
Service other than account certification					10.0	8.5
Total fees	61.7	61.2	61.7	61.2	203.9	195.5

25. SUBSEQUENT EVENTS

None.

SEPARATE PARENT COMPANY FINANCIAL STATEMENTS



CATERING INTERNATIONAL & SERVICES Income statement (1/2) (€ thousands)		Financial year N ended 31.12.2024			N-1 at 31.12.2023
		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	26,192.4	26,192.4	25,434.9
	Net sales	0.0	26,192.4	26,192.4	25,434.9
	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			2,116.5	550.4
	Other income			288.5	275.2
	Total operating revenue (I)			28,597.4	26,260.5
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			7,249.3	6,245.5
	Changes in inventories (purchase of raw material and other supplies)			(176.4)	195.4
	Other purchases and external charges			14,880.2	13,814.4
	Taxes and similar payments (other than on income)			1,783.5	1,963.3
	Wages and salaries			6,980.5	7,269.7
	Social security contributions			2,845.4	2,857.6
	OPERATING ALLOWANCES	Fixed assets depreciation allowance		328.5	298.7
		Provisions for losses in value of fixed assets		0.0	0.0
		Provisions for losses on current assets		370.0	4.0
		Provisions for contingencies and expenses		1.3	2,027.6
	Other expenses			494.4	1,281.9
	Total operating expenses (II)			34,756.7	35,958.2
JOINT OPERATIONS	1. OPERATING PROFIT (LOSS) (I-II)			(6,159.3)	(9,697.8)
	Profits attributed or losses transferred (III)			0.0	0.0
	Loss incurred or transferred profit (IV)			0.0	0.0

CATERING INTERNATIONAL & SERVICES Income Statement (2/2) (€ thousands)		Financial year N ended 31.12.2024	N-1 at 31.12.2023
FINANCIAL INCOME	Financial income from equity interests	12,403.2	3,906.3
	Income from other securities and long-term receivables	0.0	0.0
	Other interest and similar income	468.3	184.6
	Reversals of provisions and expense reclassifications	596.4	754.7
	Foreign exchange gains	72.0	296.6
	Net gain from the disposal of marketable securities	0.0	0.0
	Total financial income (V)	13,539.9	5,142.3
FINANCIAL EXPENSES	Allowances for amortisation and reserves	4,737.0	684.8
	Interest and similar expenses	714.5	740.4
	Foreign exchange losses	68.9	279.0
	Net losses from the disposal of marketable securities	0.0	0.0
	Total financial expense (VI)	5,520.4	1,704.2
2. NET FINANCIAL PROFIT / (EXPENSE) (V-VI)		8,019.5	3,438.1
3. PROFIT (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX AND EXCEPTIONAL ITEMS (I-II+III-IV+V-VI)		1,860.2	(6,259.7)
EXCEPTIONAL INCOME	Exceptional income from non-capital transactions	10.6	39.9
	Exceptional income from capital transactions	2,121.0	31.5
	Reversals of provisions and expense reclassifications	0.0	0.0
	Total exceptional income (VII)	2,131.6	71.5
EXCEPTIONAL EXPENSES	Exceptional expenses on non-capital transactions	158.4	257.2
	Exceptional expenses on capital transactions	409.0	97.7
	Exceptional appropriations for amortisations and reserves	0.0	0.0
	Total exceptional expenses (VIII)	567.4	354.9
4. NET EXCEPTIONAL ITEMS (V-VI)		1,564.2	(283.4)
Employee profit sharing (IX)		0.0	0.0
Income tax expense (X)		0.0	(200.0)
TOTAL REVENUE (I+III+V+VII)		44,268.9	31,474.2
TOTAL EXPENSES (II+IV+VI+VIII+IX+X)		40,844.5	37,817.3
5. PROFIT OR LOSS (Total revenue – Total expense)		3,424.4	(6,343.1)

CATERING INTERNATIONAL & SERVICES Balance Sheet – Assets (€ thousands)			Financial year N ended 31.12.2024			N-1 at 31.12.2023
			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	1,147.6	854.7	292.9	380.6
		Goodwill	0.0	0.0	0.0	0.0
		Other intangible assets	2,700.5	2,688.6	11.9	13.2
		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	383.2	0.0	64.3
		Other tangible assets	4,032.6	3,386.6	646.0	755.3
		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	18,324.1	3,487.0	14,837.1	17,608.3
		Investment-related receivables	3,316.9	367.0	2,949.9	1,181.4
		Other fixed securities	0.5	0.0	0.5	0.5
		Loans	0.0	0.0	0.0	0.0
		Other financial assets	122.2	0.0	122.2	134.2
TOTAL (II)			30,027.7	11,167.1	18,860.6	20,137.8
CURRENT ASSETS	STOCKS	Raw materials and supplies	1,923.0	0.0	1,923.0	1,746.5
		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
	RECEIVABLES	Advances and instalments paid on orders	468.7	0.0	468.7	304.5
		Trade receivables and related accounts	3,658.3	0.0	3,658.3	3,024.6
		Other receivables	15,039.3	5,932.0	9,107.3	5,076.2
		Subscribed capital called and unpaid	0.0	0.0	0.0	0.0
	MISCEL- LANEOUS	Marketable securities	12,968.4	1,554.1	11,414.3	18,272.3
		Cash and cash equivalents	5,029.3	0.0	5,029.3	4,871.3
ACCRUAL ACCOUNTS	Prepaid expenses		754.2	0.0	754.2	1,088.0
	TOTAL (III)		39,841.2	7,486.1	32,355.1	34,383.3
	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)		883.0		883.0	485.8
	TOTAL (I to VI)		70,751.9	18,653.2	52,098.7	55,006.9

CATERING INTERNATIONAL & SERVICES Balance Sheet – Equity & Liabilities (€ thousands)		Financial year N ended 31.12.2024	N-1 at 31.12.2023
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	13,596.0	21,241.8
	Retained earnings	41.5	0.0
	Annual profit or loss	3,424.4	(6,343.1)
	Investment grants	0.0	0.0
	Tax-driven provisions	0.0	0.0
	TOTAL (I)	20,331.6	18,168.4
OTHER EQUITY	Proceeds of issuance of non-voting shares	0.0	0.0
	Advances on conditions	0.0	0.0
	TOTAL (II)	0.0	0.0
PROVISIONS FOR CONTINGENCIES AND EXPENSES	Provision for contingencies	956.0	2,675.3
	Provisions for expenses	245.9	244.6
	TOTAL (III)	1,201.9	2,919.9
PAYABLES	Convertible bonds	0.0	0.0
	Other bond loans	0.0	0.0
	Bank borrowings	19,459.1	22,635.5
	Other borrowings and financial liabilities	318.2	412.2
	Advances and down-payments on orders in progress	4.9	4.9
	Trade payables and related accounts	7,379.8	7,049.6
	Tax and social security payables	2,988.6	3,463.5
	Payables to suppliers of fixed assets and related accounts	57.3	53.6
	Other payables	147.1	166.5
ACCRUAL ACCOUNTS	Deferred revenue	0.0	0.0
TOTAL (IV)		30,355.0	33,785.8
Unrealised exchange gains (V)		210.2	132.8
TOTAL (I to V)		52,098.7	55,006.9

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 €52,098,700 and an income statement presented in list form showing revenue of €26,192,400 and a profit of €3,424,400.

The financial period runs for 12 months from 1 January to 31 December 2024.

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 2024 were approved by the Board of Directors on 16 April 2025.

1. ANNUAL HIGHLIGHTS

None.

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 2024.

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.

Restricted stock unit plans

TITLE OF PLAN	2021 Plan without a performance condition	2022 Plan with performance conditions (1)	2023 Plan with performance conditions (2)	2024 Plan with performance conditions (3)	Total
Date of General Meeting	17.06.2021	16.06.2022	14.06.2023	14.06.2023	
Date of Board of Directors' meeting	14.12.2021	06.07.2022	19.12.2023	17.12.2024	
Total restricted stock units authorised	120,616	120,000	120,000	120,000	
Total restricted stock units granted	10,000	27,500	27,500	27,500	92,500
<i>Of which restricted stock unit awards to executive officers</i>	10,000	27,500	27,500	27,500	92,500
<i>Executive officers concerned: Yannick Morillon</i>	10,000	27,500	27,500	27,500	92,500
Vesting date	14.12.2022	16.04.2025	(2.a)	(3.a)	
Date of end of holding period	14.12.2032	(1.a)	(2.b)	(3.b)	
Total shares subscribed in 2023	10,000	0	0	0	10,000
Total shares subscribed in 2024	0	0	0	0	0
Number of cancelled or forfeited shares over the period	0	0	0	0	0
Restricted stock units outstanding at 31.12.2024	0	27,500	27,500	27,500	82,500
Number of shares to be issued (4)	0	0	0	0	0

(1) The number of restricted stock units under the 2022 Plan that will be vested is contingent on the beneficiary's compliance with the service condition and on the degree to which the performance conditions linked to earnings and cash position (described in the Special Report of the Board of Directors of 20 April 2023 on restricted stock unit awards), which will be disclosed in 2025, are satisfied.

a. No required “Holding period” but a commitment 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 the total fixed compensation paid with respect to 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.

(2) The number of restricted stock units under the 2023 Plan that will be vested is contingent on the beneficiary's compliance with the service condition and on the degree to which the performance conditions linked to earnings, cash position and CSR targets (described in the Special Report of the Board of Directors of 17 April 2024 on restricted stock unit awards), which will be disclosed in 2026, are satisfied.

a. Vesting date: At the end of the Board of Directors meeting called to approve the 2025 financial statements.

b. No required “Holding period” but a commitment to retain at least 30% of the restricted stock units under the 2023 Plan that would be vested and awarded to the Beneficiary, within a limit in total value of restricted stock units vested under the 2021 Plan, 2022 Plan and 2023 Plan of less than two (2) years of the fixed compensation paid with respect to the Beneficiary's corporate office and employment contract.

(3) The number of restricted stock units under the 2024 Plan that will be vested is contingent on the beneficiary's compliance with the service condition and on the degree to which the performance conditions linked to earnings, cash position and CSR targets (described in the Special Report of the Board of Directors of 16 April 2025 on restricted stock unit awards), which will be disclosed in 2027, are satisfied.

a. Vesting date: At the end of the Board of Directors meeting called to approve the 2026 financial statements.

b. No required "Holding period" but a commitment to retain at least 30% of the restricted stock units under the 2024 Plan that would be vested and awarded to the Beneficiary, within a limit in total value of restricted stock units vested under the 2021 Plan, 2022 Plan, 2023 Plan and 2024 Plan of less than two (2) years of the fixed compensation paid with respect to the Beneficiary's corporate office and employment contract.

(4) The number takes into account any parity adjustment to protect the interests of holders of share subscription warrants, stock options and restricted stock units. To date, the restricted stock unit plans are based on purchases of existing shares.

At 31 December 2024, the Company held enough treasury shares to meet its obligations resulting from its various restricted stock unit plans.

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	1,119.6	28.0	0.0	1,147.6
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	3,820.1	28.0	0.0	3,848.1
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	2,455.2	0.0	0.0	2,455.2
Transport equipment	892.7	0.0	0.0	892.7
Office and computer equipment	663.9	38.1	17.2	684.8
Tangible assets under construction	0.0	0.0	0.0	0.0
Total	4,395.0	38.1	17.2	4,415.9
FINANCIAL ASSETS				
Equity investments	17,608.3	1,124.8	409.0	18,324.1
Other fixed securities	0.5	0.0	0.0	0.5
Investment-related receivables	1,181.4	2,950.0	814.5	3,316.9
Loans	0.0	0.0	0.0	0.0
Deposits & security paid	134.2	5.9	17.9	122.2
Total	18,924.4	4,080.7	1,241.4	21,763.7
TOTAL	27,139.5	4,146.8	1,258.6	30,027.7

Amortisation

(€ thousands)

	Amount at the beginning of the financial year	Increase	Decrease	Amount at the end of the financial year
INTANGIBLE ASSETS				
Software	739.0	115.7	0.0	854.7
Goodwill	0.0	0.0	0.0	0.0
Other intangible assets	387.3	1.3	0.0	388.6
Non-compete clauses	2,300.0	0.0	0.0	2,300.0
Total	3,426.3	117.0	0.0	3,543.3
PROPERTY, PLANT AND EQUIPMENT				
Construction of living compounds	0.0	0.0	0.0	0.0
Plant, machinery and equipment	318.9	64.3	0.0	383.2
General equipment, fixtures and miscellaneous improvements	1,816.4	87.1	0.0	1,903.5
Transport equipment	868.2	6.1	0.0	874.4
Office and computer equipment	571.8	54.0	17.1	608.7
Total	3,575.3	211.5	17.1	3,769.8
TOTAL	7,001.7	328.5	17.1	7,313.1

Provisions

(€ thousands)

	Amount at the beginning of the year	Increase	Decrease	Amount at the end of the year
PROVISIONS FOR CONTINGENCIES AND EXPENSES				
For disputes	73.0	0.0	0.0	73.0
For negative net equity ⁽¹⁾	2,116.5	0.0	2,116.5	0.0
For foreign exchange losses	485.8	883.0	485.8	883.0
For pension and similar obligations	244.6	1.3	0.0	245.9
Total	2,919.9	884.3	2,602.3	1,201.9
PROVISIONS FOR IMPAIRMENT				
For equity investments	0.0	3,487.0	0.0	3,487.0
For investment-related receivables	0.0	367.0	0.0	367.0
For trade receivables	0.0	0.0	0.0	0.0
For current accounts	5,142.0	370.0	0.0	5,512.0
For other receivables	420.0	0.0	0.0	420.0
For treasury shares	1,664.7	0.0	110.6	1,554.1
Total	7,226.7	4,224.0	110.6	11,340.1
TOTAL	10,146.6	5,108.3	2,712.9	12,542.0

⁽¹⁾ Reversal of €2,116,500 of which €2,116,500 was not used, offset by the increase in provisions for equity investments.

Accounts receivable and payable aged trial balance

(€ thousands)

RECEIVABLES	Gross amount	Of which up to maximum of 1 year	Of which more than 1 year
NON-CURRENT ASSETS			
Equity investments	18,324.1		18,324.1
Investment-related receivables	3,316.9		3,316.9
Loans and other financial assets	0.5		0.5
Deposits & guarantees paid	122.2		122.2
CURRENT ASSETS			
Doubtful receivables	0.0	0.0	
Other trade receivables	3,658.3	3,658.3	
Employee and related receivables	17.7	17.7	
Government and other public authorities	667.0	247.0	420.0
Group and partners ⁽²⁾	11,868.2	6,356.2	5,512.0
Supplier receivables	60.5	60.5	
Sundry debtors	2,329,300	23,600	2,305,700
Other foreign tax receivables	0.0	0.0	
Accrued income	96.6	96.6	
Advances and instalments paid on orders	468.7	468.7	
Prepaid expenses	754.2	754.2	
Total	41,684.2	11,682.8	30,001.4
PAYABLES			
Borrowings	19,459.1	6,335.9	13,123.2
Bank overdrafts	0.0	0.0	
Group and partners	318.2	318.2	
Trade payables and related accounts	7,379.8	7,379.8	
Customer advances	4.9	4.9	
Employee-related and social security payables	2,788.3	2,788.3	
Government payables and equivalent	52.8	52.8	
Payables on fixed assets	57.3	57.3	
Other foreign tax payables	147.5	147.5	
Other accrued expenses	147.1	147.1	
Deferred revenue	0.0	0.0	
TOTAL	30,355.0	17,231.8	13,123.2

⁽²⁾ Of which €504,100 in dividends receivable (€642,600 at 31 December 2023).

Accrued expenses

(€ thousands)

Employee-related and social security payables	2,588.7
Government and other public authorities	20.1
Trade payables	2,347.5
Other financial liabilities	147.1
TOTAL	5,103.4

Prepaid expenses

(€ thousands)

Operating expenses	754.2
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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 2024, the Company held 258,446 treasury shares for a gross amount of €3,957,600.

At 31 December 2023, 254,719 own shares, recognised at €3,926,700 (gross value), were held in treasury.

(in € thousands except shares)	Number of shares	Capital	Reserves	Net income	TOTAL
EQUITY AT 31.12.2022	8,041,040	1,608.2	23,508.7	673.1	25,790.0
Net income appropriation of the prior year			673.1	(673.1)	
Payment of dividends			(1,278.5)		(1,278.5)
Net income for the financial year ended 31.12.2023				(6,343.1)	(6,343.1)
EQUITY AT 31.12.2023	8,041,040	1,608.2	22,903.3	(6,343.1)	18,168.4
Net income appropriation of the prior year			(6,343.1)	6,343.1	
Payment of dividends			(1,261.2)		(1,261.2)
Net income for the financial year ended 31.12.2024				3,424.4	3,424.4
EQUITY AT 31.12.2024	8,041,040	1,608.2	15,299.0	3,424.4	20,331.6

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 C.I.S. SA.

GEOGRAPHIC SEGMENTS	
Africa	21,841.0
EURASIA	4,351.4
AMERICAS	0.0
ASIA / OCEANIA	0.0
Total	26,192.4

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)

	Expenses	Income
Settlement differences, trade receivables, trade payables and third parties	(1.0)	0.7
Labour disputes & settlements	(156.2)	0.0
Customer & supplier disputes	0.0	0.0
Other Foreign Disputes & Losses on deliveries	(1.2)	9.9
Penalties on social charges for foreign operations	0.0	0.0
Changes in Group structure	0.0	0.0
Disposal or retirement of property, plant and equipment	0.0	0.0
Disposal or retirement of financial assets	(409.0)	2,121.0
TOTAL	(567.4)	2,131.6

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:

	Profit before tax	Tax	Profit after tax
Profit or loss before exceptional items	1,860.2	0.0	1,860.2
Exceptional income / (loss) (excl. profit sharing)	1,564.2	0.0	1,564.2
Accounting profit / (loss) (excl. profit sharing)	3,424.4	0.0	3,424.4

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 €73,000 was recorded for labour disputes.

Off-balance sheet commitments

(€ thousands)

Bank commitments given on 31 December 2024 amounted to €6,119,700 including €5,869,700 in guaranties given for the following subsidiaries:

- €2,334,500 for CIS Brasil
- €1,925,100 for CSS Congo
- €1,360,100 for CIS Nacala Mozambique
- €250,000 for CIS Côte d'Ivoire

Pension liabilities

A provision of €245,900 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 2024, 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
- Average decrease in career profile
- Average staff turnover: 5%
- Salary escalation: 2.15% per year
- Discount rate: 3.38% per year
- 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	€714,600
• of which gross salary	€683,400
• of which benefits in kind	€11,200
• of which attendance fees	€20,000
• of which restricted stock units	€0
• other guarantees.....	€0

Attendance fees of other members of the Board of Directors €220,000

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: 710 France: 52 Other countries: 658

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	€6,184,700	€10,190,200	€7,113,800	€6,166,900	€3,285,200	€100,892,200	€11,465,600	€11,589,800
MIDDLE EAST / OCEANIA	€262,700	(€3,107,100)	€157,500	€2,282,300	€0	€0	(€11,800)	€0
EURASIA	€1,077,500	€8,156,300	€1,451,100	€3,216,000	€0	€140,089,300	€1,020,400	€693,000
AMERICAS	€3,196,800	(€663,900)	€9,601,800	€2,913,000	€2,334,500	€31,360,400	(€4,536,300)	€0

FIVE-YEAR FINANCIAL HIGHLIGHTS AND OTHER STATUTORY DISCLOSURES

Nature of information	FY N-4 2020	FY N-3 2021	FY N-2 2022	FY N-1 2023	FY N 2024
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	€25,371,700	€22,385,800	€25,525,600	€25,434,900	€26,192,400
Earnings before tax, profit-sharing, amortisation, depreciation and provisions	(€5,436,400)	€788,800	€1,734,000	(€4,833,100)	€6,148,300
Income tax	(€ 75,800)	€144,500	€57,200	(€200,000)	€0
Employee profit-sharing for the financial year	-	-	-	-	-
Earnings after taxes, employee profit-sharing, amortisation, depreciation and provisions	(€3,416,900)	€1,964,400	€673,100	(€6,343,100)	€3,424,400
Distributed earnings (in year N for N-1)	€0	€0	€1,278,500	€1,278,500	€1,302,600
EARNINGS PER SHARE					
Income after tax and employee profit-sharing but before depreciation allowances and provisions	(€0.67)	€0.08	€0.21	(€0.58)	€0.76
Earnings after taxes, employee profit-sharing, amortisation, depreciation and provisions	(€0.42)	€0.24	€0.08	(€0.79)	€0.43
Net dividend per share (distributed in year N for N-1)	€0.000	€0.000	€0.159	€0.159	€0.162
STAFF					
Average head office staff for the period	46	45	48	52	52
Annual payroll (head office and local staff)	€5,688,300	€6,247,600	€6,497,100	€7,269,700	€6,980,500
Total social charges and benefits paid for the period (social security, charities, etc.)	€2,236,200	€2,447,700	€2,632,600	€2,857,600	€2,845,400

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 Middlednext Corporate Governance Code for listed companies. Consequently, this report also includes the information required by the recommendations of the Middlednext Code, which the Company has decided to adopt.

1. CORPORATE GOVERNANCE

Since the admission of its shares to trading on Euronext Growth in November 2022, the Company is no longer required to comply with certain laws and regulations applicable to companies listed on a regulated market, including the Middlednext Corporate Governance Code.

However, CIS has voluntarily decided to continue to implement certain governance principles that comply with recommendations of the Middlednext Code, as long as these recommendations are compatible with CIS Group's structure, size, resources and shareholder structure.

The Middlednext Code is available on the Middlednext website (www.middlednext.com).

As at the date of this report, the Company complies with the Middlednext Corporate Governance Code in effect, with the exception of a portion of recommendations 1, 5, 10, 13 and 16 for the reasons indicated below.

Middlednext 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 Middlednext Code.

Recommendation 5: Board member training

The Board developed its training plan in 2022 for implementation starting in 2023. As part of this plan, some Board members took a Middlednext training course in 2023 on the minimum requirements for executives and directors.

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. 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.

Since the listing of CIS shares was transferred 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.

2. 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.

On the proposal of Régis Arnoux, Chairman of the Board of Directors and Founder of CIS, the Board of Directors opted to separate the positions of Chairman of the Board and Chief Executive Officer as of 1 January 2023.

Since this date, Yannick Morillon has taken on the duties of Chief Executive Officer of the Company. He has not been replaced in his capacity as Deputy Chief Executive Officer.

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 duties as Chief Executive Officer of CIS, 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.

CIS founder Régis Arnoux 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. At its meeting on 16 April 2025, the Board of Directors decided that, at its next annual Ordinary General Meeting on 11 June 2025, it will propose to renew his office as director for a new term of three years, i.e. until the end of the annual Ordinary General Meeting called to approve the financial statements for the year ending 31 December 2027.

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.

For the past few years, Régis Arnoux, as Founder and 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. Then, on 19 June 2023, Frédérique Salamon, the daughter of Régis Arnoux, was appointed Vice-Chair of the Board to preside over the meetings of the Board of Directors in the absence of the Chairman or in the event of his temporary or permanent incapacity.

In line with this approach Régis Arnoux also wanted to involve his grandchildren in passing on the family values and in the governance of CIS. As a result, two grandchildren are currently in school to become a business executive and expect to join CIS's Board of Directors by 2026.

Finally, as of November 2022, CIS shares are no longer listed on a regulated market but on an organised multilateral trading facility (Euronext Growth). However, in the interests of good governance and to assist the Board of Directors in its work, CIS decided to maintain the Audit, Risk and CSR Committee, the Strategy Committee, and the Compensation 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.

Frédérique Salamon, the daughter of Régis Arnoux, was appointed Vice-Chair of the Board to preside over the meetings of the Board of Directors in the absence of the Chairman or in the event of his temporary or permanent incapacity.

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 year ending 31.12.2024*	Strategy Committee member	- Chairman of FINRA (SAS) - Managing Partner of SCI Immobilière Borély - Managing Partner of SCI IMRA
Frédérique Salamon Director Vice Chair of the Board of Directors	No	05.02.1992	AGM held to approve the financial statements for the year ending 31.12.2024*	- Member of the Audit, Risk and CSR Committee - Strategy Committee member - Compensation Committee member	Managing Partner of Flaym Consulting (SARL)
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

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)
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 • Regional Attractiveness Coordinator, CCE Paris
Financière Régis Arnoux (FINRA) Director Permanent representative: Monique Arnoux	No	15.06.2010	AGM held to approve the financial statements for the year ending 31.12.2024*	None	• FINRA is Chairman of FINRA Technologies (SAS)
Cantos Ltd 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 31.12.2025	Chairman of the Strategy Committee	• Chairman of Espérance SAS • Director of Oslo Software • Director of Marshall Group • Director of AgriMarketPlace
Financière Lucinda 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*	• Chair and Member of the Audit, Risk and CSR Committee • Chair and Member of the Compensation Committee	• Director of Micropole SA
Gonzague de Blignières Director	Yes	17.06.2014	AGM held to approve the financial statements for the year ending 31.12.2025	Compensation Committee member	• Chairman of Raise (SAS) • Chairman of Financière GdB (SAS) • Chairman of Le Ponton (SAS) • Managing Partner of SCI GdB • Co-Managing Partner of SCI La Plume • Co-Managing Partner of Domaine la Plume (SARL) • Director of Fondation Bettencourt-Schueller • Director of United Way Alliance • Honorary Chairman of Réseau Entreprendre Paris • Member of the support committee of the Espérance Banlieue, an organisation providing aid to youth in under-resourced urban areas • Member of the support committee of Institut Imagine • Director of the French Institute of Directors (IFA)
YLD Conseil Director Permanent representative: Yves-Louis Darricarrère	Yes	06.06.2016	AGM held to approve the financial statements for the year ending 31.12.2024*	• Strategy Committee member • Compensation Committee member	• Senior Advisor to Lazard • Senior Advisor of Accuracy • Director of Ortec (SA) <i>Yves-Louis Darricarrère also holds the following positions and offices in his own name:</i> • <i>Chairman of YLD Conseil (SAS)</i> • <i>Supervisory Board member of Société Phocéenne de Participation (SA)</i> • <i>Co-manager of Yopal (SCI)</i> • <i>Co-manager of Maadi (SCI)</i>
Odile Molle Director	Yes	12.06.2024	AGM held to approve the financial statements for the year ending 31.12.2026	Member of the Audit, Risk and CSR Committee	• Member of the Board of Directors of Auchan Retail International • Member of CSR Committee of Auchan Retail International • Chair of the Appointments and Compensation Committee of Auchan Retail International • Member of the Board of Directors of Auchan Retail Poland • Chair of Sogepar • Member of the Board of Directors of Mobivia, Chair of the Human Committee

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)
ITSAS*** Director Permanent representative: Cédric Gobilliard	Yes	12.06.2024	AGM held to approve the financial statements for the year ending 31.12.2026	Strategy Committee member	- Chairman of Mama Shelter (SAS) - Chief Executive Officer of Ennismore France (SAS) - Chief Executive Officer of Société d'Exploitation Paris Morland S.E.P.M. (SAS) - Managing Director of Ennismore Germany (GmbH) - Member of the Board of Directors of Ken Group (representative of the shareholder Accor) - Chairman of the Management Board of IGESA
Frédéric Bedin Director	Yes	26.05.2011	AGM held to approve the financial statements for the year ended 31.12.2024**	None	- Chair of the Executive Board of Hopscotch Group (SA) - Chair of the not-for-profit Revital'Emploi

* With the terms of office of these directors expiring at the end of the annual Ordinary General Meeting of 11 June 2025, at its meeting on 16 April 2025 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 2027.

** It is proposed at the annual Ordinary General Meeting of 11 June 2025 not to renew the term of office of Frédéric Bedin and not to appoint a replacement.

*** It is proposed at the annual Ordinary General Meeting of 11 June 2025 to ratify the co-option of ITSAS, represented by Cédric Gobilliard, which was decided for the interim period by the Board of Directors on 23 September 2024

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 Middelnext's Corporate Governance Code in effect, 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.

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 was 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 is applied 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

Board meetings are convened by the Chairman of the Board of Directors.

If the Chairman of the Board of Directors is incapacitated or otherwise unable to carry out the aforementioned duties, the Vice-Chair is authorised to convene the Board.

The notice of meeting, which includes the agenda, is sent to Board members at least eight (8) calendar days before each meeting by letter, fax or email.

Meetings may be convened verbally and without delay if all Board members agree.

However, if the Board has not met for more than two months, members of the Board of Directors representing at least one-third of its members may convene a Board meeting, specifying the agenda for the meeting.

If the individual does not also hold the office of Chairman, the Chief Executive Officer may also ask the Chairman of the Board to convene a meeting of the Board of Directors with a specific agenda.

Each Board member receives the cases presented at each Board meeting, so that they can study and review the issues at hand, at least three (3) days prior to each meeting to the extent possible.

Any member of the Board of Directors that deems it necessary can submit a request to the Chairman of the Board of Directors for any additional information.

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 2024, the Board held six official meetings, primarily to:

- Review and approve the parent company financial statements the year ended 31 December 2023 and related documentation, and to convene the annual General Meeting;
- Review and approve the 2024 interim consolidated financial statements and related documentation;
- Examine the strategy of CIS Group and revise the 2024-2027 Business Plan;
- Examine and approve the 2025 budget;
- Approve the 2024 restricted stock unit awards to the Chief Executive Officer.

Board meeting minutes are all transcribed and kept in the records of the Board of Directors.

The directors actively perform their missions and their average participation rate in the Board meetings held in 2024 was 97%.

2.3. Special committees

CIS has three special committees to improve and strengthen its governance:

- Audit, Risk and CSR 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 authorisation from the Chairman of the Board of Directors and 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 ARC was created in 2010.

Under the exclusive joint responsibility of the members of the Board of Directors of CIS and to ensure the quality of internal control and reliability of financial information provided to shareholders and financial markets, the ARC exercises powers set out in the French Commercial Code and in particular the missions set out below:

Expertise in preparing accounting and financial information

- Ensuring oversight of the process of preparing financial information, before examination of the financial statements by the Board of Directors;
- Reviewing the annual and interim 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.

Relations with Statutory Auditors

- Making recommendations to the Board on the Statutory Auditors regarding their appointments, particularly when planning the renewal of the appointment of the Statutory Auditors. This recommendation to appoint a Statutory Auditor must include at least two possible choices, and the Committee's preference must be justified;
- Monitoring the performance of the Statutory Auditors' duties and taking account of their observations and conclusions;
- Ensuring the Statutory Auditors' compliance with the conditions of independence and, where appropriate, taking any necessary measures;
- 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 the French Commercial Code;
- Reviewing the fees paid to the Statutory Auditors of the Company and its subsidiaries;
- Proposing the setting of rules governing the use of Statutory Auditors for work other than statutory auditing in order to guarantee the independence of the auditing services provided by the latter in compliance with the laws, regulations and recommendations applicable to CIS, and ensuring their proper application;
- Approving all provisions of services other than those relating to the certification of the accounts by the Statutory Auditors in compliance with applicable regulations and regardless of the amount involved.

Management of risks, control and internal audit

- Monitoring the performance of internal control and risk management systems of CIS Group;
- Evaluating internal control procedures and all measures adopted to remedy possible material dysfunctions in the area of internal control;
- Examining the annual work programme of the internal and external auditors;
- Examining material risks and off-balance-sheet commitments;
- Monitoring the efficacy of risk management systems and, in particular, risk mapping; In this context, the ARC 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;
- Monitoring the deployment and oversight of the anti-corruption system, duty of vigilance, and the General Data Protection Regulation (GDPR);
- Reviewing significant litigation on a periodic basis;
- Issuing any recommendations to the Board of Directors on internal control procedures;
- Determining the effectiveness of procedures designed to ensure compliance with laws and regulations, analysing the conclusions of investigations of CIS's 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;
- Ensuring that CIS's 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. CIS's management has an obligation to inform the ARC of any incident of fraud so that the Committee can proceed with the appropriate verifications if it deems it necessary;
- Examining with CIS's management and, where necessary, the Statutory Auditors, the agreements binding CIS directly or indirectly to its managers.

Corporate Social Responsibility (CSR)

- Dealing with CIS Group's CSR issues and assisting the Board of Directors in implementing and applying governance rules and best practices at CIS Group and in examining and monitoring the CIS Group's CSR policies and procedures;
- Examining CIS Group's main risks and opportunities in terms of CSR policy;
- Reviewing reporting, assessment and monitoring overviews to enable CIS Group to produce reliable non-financial information;
- Examining 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, the ARC is composed 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:

- Sophie Le Tanneur De Rancourt, permanent representative of Financière Lucinda, independent director and Chair of the ARC;
- Frédérique Salamon, director;
- Odile Molle, independent director.

In performing their duties, the Audit and Risk Committee members are not subject to any hierarchical or disciplinary authority within the company.

The ARC presents the work carried out periodically to the Chairman of the Board of Directors and its members, at the request of the Chairman of the Board or one of its members or on its own initiative, in its areas of responsibility, as well as the reports, studies or other investigations it has carried out.

Where necessary, the ARC expresses any opinions or recommendations, on which the Chairman of the Board of Directors or its members may decide to take action.

The ARC has regular exchanges with the Company's Statutory Auditors, notably in connection with preparing their reports.

STRATEGY COMMITTEE

The Strategy Committee was created in 2018 to assist the Company and the Board.

The Committee is tasked with the following missions:

- Evaluating CIS's 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, especially with respect to external growth and, in particular, the acquisition and disposal of subsidiaries, equity investments, borrowing and capital investments.

The Strategy Committee reports to the Chairman of the Board of Directors and its members on its conclusions, recommendations and proposals at least once a year.

On the date of this report, the Strategy Committee was comprised of six 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;
- Régis Arnoux, Chairman of the Board of Directors and Administration and director,
- Florence Arnoux, director;
- Frédérique Salamon, director;
- Yves-Louis Darricarrère, permanent representative of YLD Conseil, independent director;
- Cédric Gobilliard, permanent representative of ITSAS, independent director.

COMPENSATION COMMITTEE

The Compensation Committee was created in 2018 and is tasked with the following missions:

- Studying questions relating to components of compensation of any nature of executive officers;
- Issuing an opinion on the compensation policy for corporate and executive officers;
- Submitting proposals, on review, concerning the distribution of the maximum total annual amount that may be allocated by the General Meeting to members of the Board of Directors;
- Examining any project relating to the distribution of stock options and other types of CIS share-based profit-sharing schemes;
- Studying questions relating to components of compensation of any nature for members of the Board of Directors who have signed a contract with CIS or one of its subsidiaries and checking compliance with the procedure for applicable regulated agreements;
- Issuing opinions on a fair pay ratio to compare the executive's compensation with the average and median compensation of CIS employees;
- Reviewing any recruitment plan and the compensation terms of certain CIS employees.

The Compensation Committee reports to the Chairman of the Board of Directors and its members on its conclusions, recommendations and proposals at least once a year.

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.

3. 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 listed on a multilateral trading facility (Euronext Growth), has not been subject to “say on pay” regulations since 2022. 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 Middledex 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.

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 policy for Board members

Each member of the Company’s Board 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 2024 for FY 2023 to all members of the Board fell within the maximum amount of €240,000 set by the General Meeting of 12 June 2024.

It is proposed at the General Meeting of the shareholders to be held on 11 June 2025 to set the compensation for directors for the year ended 31 December 2024 and payable in 2025 at € 260,000.

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.

3.3. CIS shares held by corporate officers

i. Shares held by Board members 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 hereby inform you that no transactions were declared by executives and similar individuals as being carried out during the financial year ended 31 December 2024.

3.4. Stock options, performance shares and long-term incentive plans

STOCK OPTIONS GRANTED IN FY 2024 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	Number of stock options	Exercise price	Exercise period
None						

STOCK OPTIONS EXERCISED IN FY 2024 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 Dec. 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 Chief Executive Officer	2021 Plan	10,000	€99,400	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 Chief Executive Officer	2022 Plan	27,500	€255,750	16 Apr. 2025	None	Based on the performance criteria linked to earnings and cash position
Restricted stock units granted at the Board meeting on 19 Dec. 2023 under the authorisation granted at the General Meeting on 14 June 2023	Plan No.	Number of shares granted in 2023	Value based on the method used in the consolidated financial statements	Vesting date	Holding period	Performance conditions
Yannick Morillon Chief Executive Officer	2023 Plan	27,500	€255,750	Date of the Board of Directors' meeting to approve the financial statements for the year ending 31 Dec. 2025	None	Based on performance criteria linked to earnings, cash position and CSR

RESTRICTED STOCK UNITS GRANTED TO EACH CORPORATE OFFICER

Restricted stock units granted at the Board meeting on 17 Dec. 2024 under the authorisation granted at the General Meeting on 14 June 2023	Plan No.	Number of shares granted in 2024	Value based on the method used in the consolidated financial statements	Vesting date	Holding period	Performance conditions
Yannick Morillon Chief Executive Officer	2024 Plan	27,500	€255,750	Date of the Board of Directors' meeting to approve the financial statements for the year ending 31 Dec. 2026	None	Based on performance criteria linked to earnings, cash position and CSR

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

	Total number of options granted/shares subscribed or purchased	Price
Options granted during the financial year 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 during the financial year by the 10 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

	17 June 2021	16 June 2022	14 June 2023	
Date of the General Meeting and plan	2021 Plan	2022 Plan	2023 Plan	2024 Plan
Date of Board of Directors meeting	14 Dec. 2021	6 July 2022	19 Dec. 2023	17 Dec. 2024
Total restricted stock units granted	10,000	27,500	27,500	27,500
Vesting date	14 Dec. 2022	16 Apr. 2025	Date of the Board of Directors' meeting to approve the financial statements for the year ending 31 Dec. 2025	Date of the Board of Directors' meeting to approve the financial statements for the year ending 31 Dec. 2026
Date of end of holding period	14 Dec. 2032	None	None	None
Shares subscribed at 31 Dec. 2024	10,000	-	-	-
Total number of cancelled or forfeited shares	-	-	-	-
Restricted stock units outstanding at year-end	-	27,500	27,500	27,500

The vesting of the restricted stock units granted to Yannick Morillon under the 2022, 2023 and 2024 Plans 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, cash position and CSR targets are met during the vesting period.

No holding period applies to shares vested under the 2022, 2023 and 2024 Plans. However, Yannick Morillon is bound by a commitment to retain at least 30% of the restricted stock units, within a limit in total value of restricted stock units vested under the 2021, 2022, 2023 and 2024 Plans of less than two (2) years of the fixed compensation paid in respect of his corporate office and employment contract.

At its meeting on 16 April 2025, the Board of Directors, after noting the expiry of the vesting period of the 2022 Plan and examining the 2022 Plan's performance conditions:

- noted that 4,545 existing shares had been awarded to Yannick Morillon, the Company's Chief Executive Officer, representing a vesting rate of 16.53%; and
- pointed out that Yannick Morillon is bound to retain at least 30% of the restricted stock units vested and awarded under the 2022 Plan, within a limit of an amount of restricted stock units vested under the 2021 and 2022 Plans equivalent to two (2) years of total fixed compensation paid in respect of his corporate office and employment contract. This commitment remains in effect for the duration of the corporate officer's duties at the Company.

No free share allocation transactions have been carried out since the opening date of the current reporting period, pursuant to legislation governing restricted stock unit awards.

4. RELATED PARTY TRANSACTIONS

This information is provided in note 19 to the consolidated financial statements for the period ended 31 December 2024.

5. SUMMARY OF DELEGATIONS OF AUTHORITY WITH RESPECT TO CAPITAL INCREASES AND OTHER AUTHORISATIONS GIVEN TO THE BOARD OF DIRECTORS

In accordance with Article L.225-37-4 of the French Commercial Code, the table below presents the delegations of authority in effect with respect to capital increases and their use.

	Shareholders' meeting date	Maturity	Authorised amount	Potential use of said authorisation by the Board of Directors at 31 Dec. 2024
Share buyback programme	12 June 2024	11 December 2025 at midnight	€8,041,040 10% of the share capital	€2,403,548
Authorisation to grant restricted stock units from existing shares	14 June 2023	13 August 2025 at midnight	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 0.68% of the share capital

6. ITEMS WITH POTENTIAL IMPACTS IN CONNECTION WITH PUBLIC OFFERINGS

CIS is controlled by the Arnoux family which holds 53.5% of the shares and 65.1% 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.

7. REGULATED AGREEMENTS

Details of regulated agreements are set out in the Auditors' special report at the end of the Financial Report.

8. 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 shall include the information provided for by law and notably the meeting agenda, the Company's electronic address to which the shareholders' written questions may be sent and, as applicable, the mention of the obligation to obtain the opinion or prior approval of the 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 their 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 proceedings, 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,
16 April 2025

THE BOARD OF DIRECTORS

ANNUAL ORDINARY AND EXTRAORDINARY GENERAL MEETING OF 11 JUNE 2025

AGENDA



AGENDA FOR THE ORDINARY GENERAL MEETING

1. Approval of the separate parent company financial statements for the year ended 31 December 2024 and grant of discharge to members of the Board of directors;
2. Approval of the consolidated financial statements for the year ended 31 December 2024;
3. Appropriation of income for the year ended 31 December 2024;
4. Auditors' special report on regulated agreements – Approval of these agreements;
5. Non-renewal of Frédéric Bedin's term of office as Director;
6. Renewal of Régis Arnoux's term of office as Director;
7. Renewal of Monique Arnoux's term of office as Director;
8. Renewal of Florence Arnoux's term of office as Director;
9. Renewal of Frédérique Salamon's term of office as Director;
10. Renewal of the term of office as Director of Financière Régis Arnoux (FINRA);
11. Renewal of the term of office of Financière Lucinda as Director;
12. Renewal of the term of office of YLD Conseil as Director;
13. Ratification of the co-option of ITSAS as a new Director, represented by Cédric Gobilliard;
14. Appointment of Groupe Y (independent member of the Moore Global network) as sustainability auditor responsible for certifying sustainability reporting;
15. Approval of the compensation policy for members of the Board of Directors – Setting of total compensation paid to members of the Board of Directors;
16. 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;
17. Powers for legal formalities pursuant to the Ordinary General Meeting.

AGENDA FOR THE EXTRAORDINARY GENERAL MEETING

18. 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;
19. Powers for legal formalities pursuant to the Extraordinary General Meeting.

ANNUAL ORDINARY AND EXTRAORDINARY GENERAL MEETING OF 11 JUNE 2025

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 11 June 2025 in accordance with Article L.225-115 paragraph 3 of the French Commercial Code, to deliberate on the following agenda items:

AGENDA FOR THE ORDINARY GENERAL MEETING

1. Approval of the separate parent company financial statements for the year ended 31 December 2024 and grant of discharge to members of the Board of directors;
2. Approval of the consolidated financial statements for the year ended 31 December 2024;
3. Appropriation of income for the year ended 31 December 2024;
4. Auditors' special report on regulated agreements – Approval of these agreements;
5. Non-renewal of Frédéric Bedin's term of office as Director;
6. Renewal of Régis Arnoux's term of office as Director;
7. Renewal of Monique Arnoux's term of office as Director;
8. Renewal of Florence Arnoux's term of office as Director;
9. Renewal of Frédérique Salamon's term of office as Director;
10. Renewal of the term of office as Director of Financière Régis Arnoux (FINRA);
11. Renewal of the term of office of Financière Lucinda as Director;
12. Renewal of the term of office of YLD Conseil as Director;
13. Ratification of the co-option of ITSAS as a new Director, represented by Cédric Gobilliard;
14. Appointment of Groupe Y (independent member of the Moore Global network) as sustainability auditor responsible for certifying sustainability reporting;
15. Approval of the compensation policy for members of the Board of Directors – Setting of total compensation paid to members of the Board of Directors;
16. 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;
17. Powers for legal formalities pursuant to the Ordinary General Meeting.

AGENDA FOR THE EXTRAORDINARY GENERAL MEETING

18. 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;
19. Powers for legal formalities pursuant to the Extraordinary General Meeting.

1. ORDINARY RESOLUTIONS

1. Approval of the separate parent company and consolidated financial statements for the period ended 31 December 2024

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 2024 and (ii) grant discharge to the members of the Board of Directors for their management.

- The separate financial statements of the parent company show a net profit of €3,424,403.90.
- The consolidated financial statements show a net profit attributable to equity holders of the parent of €4,867,552.

The Board of Directors proposes adopting this resolution as stated.

2. Proposed appropriation of income

Third resolution

The Board of Directors proposes to appropriate the profit for FY 2024, amounting to €3,424,403.90, as follows:

- Other reserves €2,017,221.90
- Dividend €1,407,182.00

The Board also proposes to appropriate retained earnings, totalling €41,470.70, to Other reserves.

For information, if you approve this appropriation, the total dividend will come out to €0.175 per share on the basis of 8,041,040 shares.

The dividend would be paid as from 20 June 2025 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 20 June 2025.

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 2024, 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. Non-renewal of Frédéric Bedin's term of office as Director

Fifth resolution

The office of Director of Frédéric Bedin will expire at the end of the next General Meeting to be held on 11 June 2025. Frédéric Bedin expressed that he does not wish to renew his term for personal reasons and thanks CIS and its Chairman for their trust throughout these years of collaboration.

We propose not to renew his term of office as Director.

The Board of Directors proposes adopting this resolution as stated.

5. Renewal of Régis Arnoux's term of office as Director

Sixth resolution

The term of office as Director of Régis Arnoux, Chairman and Founder of CIS, expires at the end of the next General Meeting to be held on 11 June 2025.

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 2027.

The Board of Directors proposes adopting this resolution as stated.

6. Renewal of Monique Arnoux's term of office as Director

Seventh resolution

The term of office as Director of Monique Arnoux expires at the end of the next General Meeting to be held on 11 June 2025.

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 2027.

The Board of Directors proposes adopting this resolution as stated.

7. Renewal of Florence Arnoux's term of office as Director

Eighth resolution

The term of office as Director of Florence Arnoux expires at the end of the next General Meeting to be held on 11 June 2025. 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 2027.
The Board of Directors proposes adopting this resolution as stated.

8. Renewal of Frédérique Salamon's term of office as Director

Ninth resolution

The term of office as Director of Frédérique Salamon expires at the end of the next General Meeting to be held on 11 June 2025. 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 2027.
The Board of Directors proposes adopting this resolution as stated.

9. Renewal of the term of office as Director of Financière Régis Arnoux

Tenth resolution

The term of office as Director of FINRA, the Arnoux family holding company, will expire at the end of the next general meeting of 11 June 2025. 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 2027. As Chairman of FINRA, Régis Arnoux will be the permanent representative.
The Board of Directors proposes adopting this resolution as stated.

10. Renewal of the term of office as Director of Financière Lucinda

Eleventh resolution

The term of office as Director of Financière Lucinda, represented by Sophie Le Tanneur de Rancourt, will expire at the end of the next General Meeting of 11 June 2025. 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 2027.
The Board of Directors proposes adopting this resolution as stated.

11. Renewal of the term of office as Director of YLD Conseil

Twelfth resolution

The term of office as Director of YLD Conseil, represented by Yves-Louis Darricarrère, will expire at the end of the next General Meeting of 11 June 2025. 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 2027.
The Board of Directors proposes adopting this resolution as stated.

12. Ratification of the co-option of ITSAS as a new Director, represented by Cédric Gobilliard

Thirteenth resolution

Cédric Gobilliard, Company Director acting in his own name, decided to resign from his term of office so that his consultancy firm, ITSAS, could replace him. At its meeting on 23 September 2024, the Board of Directors duly noted this resignation and decided to co-opt ITSAS, a simplified joint stock company with a sole proprietor and a share capital of €1,000, whose head office is located at 46 rue de la Belle Feuille, 92100 Boulogne-Billancourt, and is registered with the Nanterre Trade and Companies Register under No. 931 194 575 for the remainder of the term of office of Cédric Gobilliard acting in his own name, i.e. until the end of the annual Ordinary General Meeting held to approve the financial statements for the year ending 31 December 2026. We propose that you duly note the resignation of Cédric Gobilliard and ratify the co-option of the company ITSAS to replace him.
The Board of Directors proposes adopting this resolution as stated.

13. Appointment of Groupe Y (independent member of the Moore Global network) as sustainability auditor responsible for certifying sustainability reporting

Fourteenth resolution

The government order of 6 December 2023 that transposed the European Corporate Sustainability Reporting Directive (CSRD) requires the shareholders to appoint one or more statutory auditors or independent third party at their General Meeting. Their task is to certify the sustainability reporting that must be included in the management report as of the reporting period ending 31 December 2025, unless any other law or regulation extends the effective application of the CSRD.

Therefore, it is proposed that you appoint Groupe Y (independent member of Moore Global), whose head office is located at 53 rue des Marais, 79000 Niort, and is registered with the Niort Trade and Companies Register under No. 377 530 563 as sustainability auditor responsible for certifying sustainability reporting in accordance with current laws. The term is for three years and will expire at the end of the annual Ordinary General Meeting called to approve the financial statements ending 31 December 2027.

The Board of Directors proposes adopting this resolution as stated.

14. Approval of the compensation policy for members of the Board of Directors – Setting of total compensation paid to Board members

Fifteenth 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 2025 and the compensation policy for directors for FY 2025, as described herein.

The purpose of this resolution is also to allocate a total amount of €260,000 to members of the Board of Directors for FY 2024.

The Board of Directors proposes adopting this resolution as stated.

15. Renewal of the authorisation given to the Board of Directors to deal in the Company's shares

Sixteenth resolution

The General Meeting held on 12 June 2024, 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 11 December 2025.

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 2024 for the purpose of maintaining an orderly market in its shares.

At 31 December 2024, the Company held 258,446 treasury shares compared with 254,719 treasury shares at 31 December 2023.

The Board of Directors proposes adopting this resolution as stated.

2. EXTRAORDINARY RESOLUTIONS

16. 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

Eighteenth 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.

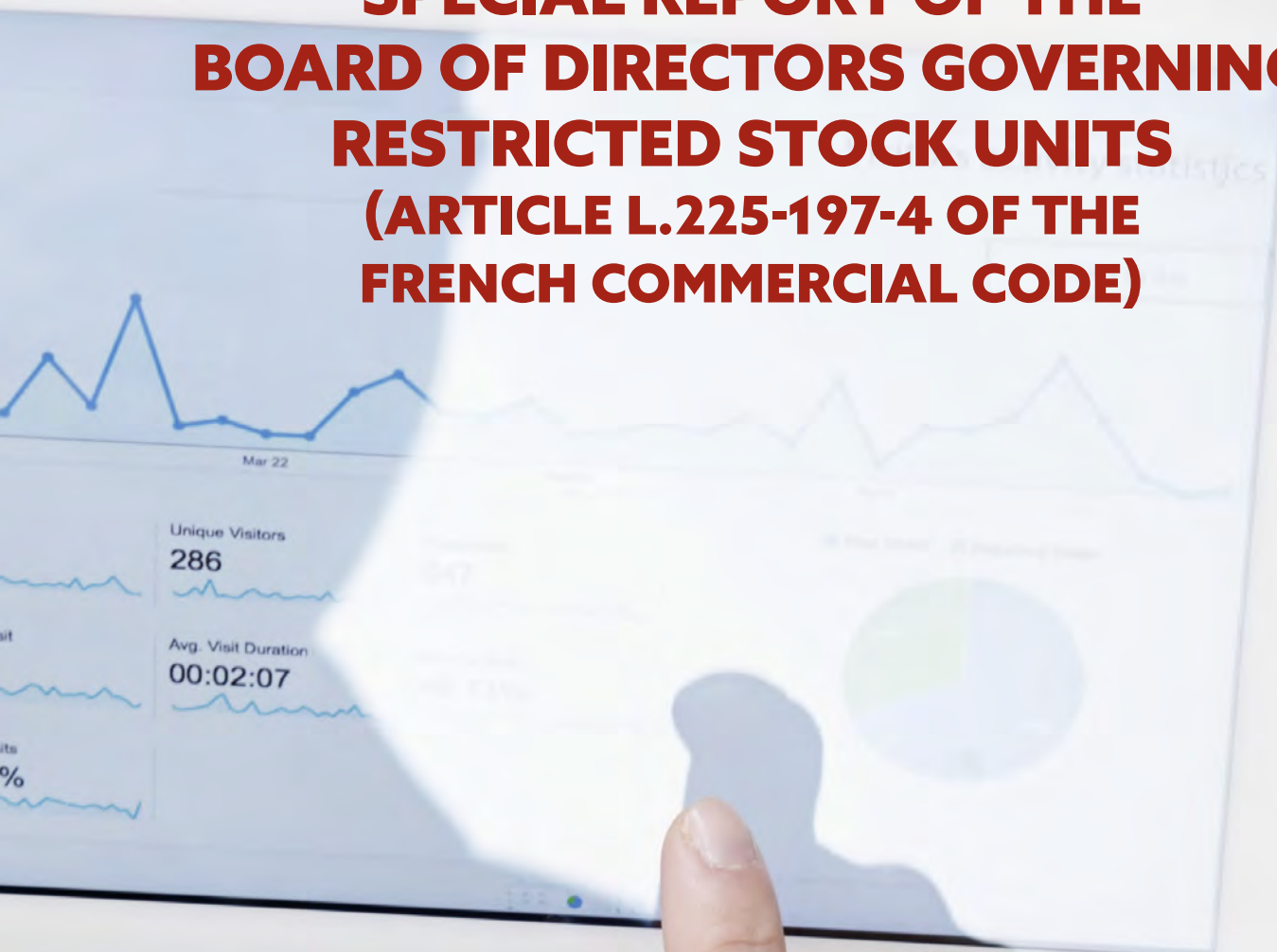
We hope that these proposals will meet with your approval and that you will approve in consequence the resolutions submitted to your vote.

Signed in Marseille,
16 April 2025

THE BOARD OF DIRECTORS

ANNUAL ORDINARY AND EXTRAORDINARY GENERAL MEETING OF 11 JUNE 2025

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 of the French Commercial Code, the Company's Board of Directors decided, at its meeting of 16 April 2025, on the terms of this report to inform the shareholders of the transactions carried out by virtue of Articles L.225-197-1 to L.225-197-3 of the French Commercial Code and provide shareholders with additional information required by these articles relating to the Company's restricted stock units over the financial year ended 31 December 2024.

1. SUMMARY OF THE RESTRICTED STOCK UNIT PLANS AT 31 DECEMBER 2024

It should be noted that the Company's Chief Executive Officer, Yannick Morillon, is the only beneficiary of these restricted stock unit plans.

	2021 Plan (without a performance condition)	2022 Plan (with performance conditions)	2023 Plan (with performance conditions)	2024 Plan (with performance conditions)	Total
Shareholders' meeting date	17.06.2021	16.06.2022	14.06.2023	14.06.2023	
Board meeting date/ Grant date	14.12.2021	06.07.2022	19.12.2023	17.12.2024	
Book value of shares (IFRS value)	€99,400	€255,750	€255,750	€255,750	
Total number of authorised shares	120,000	120,000	120,000	120,000	
Total restricted stock units granted	10,000	27,500	27,500	27,500	92,500
Vesting date	14.12.2022	16.04.2025	Date of the Board meeting to approve the financial statements for the year ended 31 Dec. 2025	Date of the Board meeting to approve the financial statements for the year ended 31 Dec. 2026	
Date of end of holding period	14.12.2032	No holding period but a commitment to retain at least 30% of the restricted stock units under the 2022 Plan, within a limit of an amount of restricted stock units vested under the 2021 and 2022 Plans, equivalent to two (2) years of the total fixed compensation paid in respect of the corporate office and employment contract. This commitment remains in effect for the duration of the corporate officer's duties at the Company	No holding period but a commitment to retain at least 30% of the restricted stock units under the 2022 Plan, within a limit of an amount of restricted stock units vested under the 2021, 2022 and 2023 Plans, of less than two (2) years of the total fixed compensation paid in respect of the corporate office and employment contract	No holding period but a commitment to retain at least 30% of the restricted stock units under the 2022 Plan, within a limit of an amount of restricted stock units vested under the 2021, 2022, 2023 and 2024 Plans, of less than two (2) years of the total fixed compensation paid in respect of the corporate office and employment contract	
Vesting rate after achievement of conditions	100%	-	-	-	-
Type of shares to be granted (new or existing)	Existing	Existing	Existing	Existing	
Total shares subscribed in 2023	10,000	0	0	0	10,000
Total shares subscribed in 2024	0	0	0	0	0
Total number of cancelled or forfeited shares over the period	0	0	0	0	0
Restricted stock units outstanding at 31.12.2024	0	27,500	27,500	27,500	82,500
Number of shares to be issued	0	0	0	0	0

2. DESCRIPTION OF THE PERFORMANCE CONDITIONS IN VESTING PLANS

2.1. 2022 Plan

- a. 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 of CIS France at 31 December 2024 (representing 25% of the grant).

* **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.

2.2. 2023 Plan

- a. Target net profit attributable to CIS Group shareholders, calculated as the average Net profit attributable to shareholders for the 2023, 2024 and 2025 financial years, as reported in the Group's consolidated financial statements certified by the Statutory Auditors (representing no more than 25.5% of the grant);
- b. Target EBITDA achieved by CIS Group, calculated as the average EBITDA achieved for the 2023, 2024 and 2025 financial years, as reported in the Group's consolidated financial statements certified by the Statutory Auditors (representing no more than 30.9% of the grant);
- c. Target of net cash position of CIS France at 31 December 2025 (representing no more than 38.1% of the grant).

* **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.

- d. CSR target to reduce reported carbon emissions between 31 December 2023 and 31 December 2025 across a scope including the CIS head office (France), Kazakhstan, Mauritania, Brazil and Algeria and on a constant revenue basis (representing no more than 5.5% of the grant).

2.3. 2024 Plan

- a. Target net profit attributable to CIS Group shareholders, calculated as the average Net profit attributable to shareholders for the 2024, 2025 and 2026 financial years, as reported in the Group's consolidated financial statements certified by the Statutory Auditors (representing no more than 25.5% of the grant);
- b. Target EBITDA achieved by CIS Group, calculated as the average EBITDA achieved for the 2024, 2025 and 2026 financial years, as reported in the Group's consolidated financial statements certified by the Statutory Auditors (representing no more than 30.9% of the grant);
- c. Cash position criterion covering the average operating cash flows* for the 2024, 2025 and 2026 financial years (representing no more than 38.2% of the grant);

* **Operating cash flows** = Group consolidated net profit + Allowances for depreciation and amortisation, provisions – Change in working capital (excluding IFRS 16).

- d. CSR target to reduce reported carbon emissions between 31 December 2023 and 31 December 2026 across a scope including the CIS head office (France), Kazakhstan, Mauritania, Brazil and Algeria and on a constant revenue basis (representing no more than 5.4% of the grant).

3. DESCRIPTION OF POST-CLOSING TRANSACTIONS

At its meeting on 16 April 2025, the Board of Directors, after noting the expiry of the vesting period of the 2022 Plan and examining the 2022 Plan's performance conditions:

- noted that 4,545 existing shares had been awarded to Mr. Yannick Morillon, the Company's Chief Executive Officer, representing a vesting rate of 16.53%; and
- pointed out that Mr. Yannick Morillon is bound to retain at least 30% of the restricted stock units vested and awarded under the 2022 Plan, within a limit of an amount of restricted stock units vested under the 2021 and 2022 Plans equivalent to two (2) years of total fixed compensation paid in respect of his corporate office and employment contract. This commitment remains in effect for the duration of the corporate officer's duties at the Company.

We hereby inform you that the Company has not carried out any other free share allocation transactions since the opening date of the current reporting period pursuant to legislation governing restricted stock unit awards.

Signed in Marseille,
16 April 2025

THE BOARD OF DIRECTORS

ANNUAL ORDINARY AND EXTRAORDINARY GENERAL MEETING OF 11 JUNE 2025

●

**SPECIAL REPORT OF THE
BOARD OF DIRECTORS
GOVERNING 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 2024.

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 2024

None.

Options to purchase shares exercisable and/or exercised in FY 2024

None.

Signed in Marseille,
16 April 2025

THE BOARD OF DIRECTORS

ANNUAL ORDINARY AND EXTRAORDINARY GENERAL MEETING OF 11 JUNE 2025

**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:

- (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 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;
- (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;

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 11 June 2025.

Signed in Marseille,
16 April 2025

THE BOARD OF DIRECTORS

ANNUAL ORDINARY AND EXTRAORDINARY GENERAL MEETING OF 11 JUNE 2025

TEXT OF DRAFT RESOLUTIONS



1. ORDINARY RESOLUTIONS

FIRST RESOLUTION - APPROVAL OF THE SEPARATE PARENT COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024 as well as the transactions reflected in these accounts and summarised in these reports, showing a net profit of €3,424,403.90.

In consequence, the shareholders grant a full and unconditional discharge to the members of the Board of Directors for their management for the period under review.

SECOND RESOLUTION - APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024 as well as the transactions reflected in these accounts and summarised in these reports, showing a net profit attributable to equity holders of the parent of €4,867,552.

THIRD RESOLUTION - APPROPRIATION OF INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

The shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, decide to allocate the net profit of the period ended 31 December 2024 of €3,424,403.90 as follows:

- Other reserves €2,017,221.90
- Dividend €1,407,182.00

The shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, decide to appropriate retained earnings, totalling €41,470.70, to Other reserves.

Shareholders at the General Meeting duly note that the total gross dividend comes out to €0.175 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), 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 20 June 2025 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 20 June 2025.

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:

	2021	2022	2023
Number of shares entitled to dividends	8,041,040	8,041,040	8,041,040
Net dividend per share	€0.159	€0.159	€0.162
Closing share price at year-end	€13.90	€9.68	€8.88

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 - NON-RENEWAL OF FRÉDÉRIC BEDIN'S TERM OF OFFICE AS DIRECTOR

The shareholders, acting in accordance with quorum and majority requirements for Ordinary General Meetings and having considered the Board of Directors' report and the wishes of Frédéric Bedin not to continue his term of office for personal reasons, decide not to renew the term of office as director of Frédéric Bedin.

SIXTH RESOLUTION - RENEWAL OF RÉGIS ARNOUX'S TERM OF OFFICE AS DIRECTOR

The shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, after considering the Board of Directors' report, decide to renew Régis Arnoux's term of office 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 2027.

SEVENTH RESOLUTION - RENEWAL OF MONIQUE ARNOUX'S TERM OF OFFICE AS DIRECTOR

The shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings and after considering the Board of Directors' report, decide to renew Monique Arnoux's term of office 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 2027.

EIGHTH RESOLUTION - RENEWAL OF FLORENCE ARNOUX'S TERM OF OFFICE AS DIRECTOR

The shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings and after considering the Board of Directors' report, decide to renew Florence Arnoux's term of office 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 2027.

NINTH RESOLUTION - RENEWAL OF FRÉDÉRIQUE SALAMON'S TERM OF OFFICE AS DIRECTOR

The shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings and after considering the Board of Directors' report, decide to renew Frédérique Salamon's term of office 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 2027.

TENTH RESOLUTION - RENEWAL OF THE TERM OF OFFICE AS DIRECTOR OF FINANCIÈRE REGIS ARNOUX (FINRA)

The shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, after considering the Board of Directors' report, decide to renew the term of office of Financière Régis Arnoux (FINRA), a simplified joint stock company with a capital of €44,733,000, whose head office is located at 25 avenue de la Planche, 13008 Marseille, registered with the Marseille Trade and Companies Register under No. 499 249 092, for another three-year term that will expire at the end of the General Meeting called to approve the financial statements for the year ending 31 December 2027. The shareholders duly note that the permanent representative of FINRA will be its Chairman, Régis Arnoux.

ELEVENTH RESOLUTION – RENEWAL OF THE TERM OF OFFICE AS DIRECTOR OF FINANCIÈRE LUCINDA

The shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, after considering the Board of Directors' report, decide to renew the term of office of Financière Lucinda, a single-member private limited company with a capital of €95,000, whose head office is located at 70 rue de la Tour, 75016 Paris, registered with the Paris Trade and Companies Register under No. 504 747 254 and represented by Sophie Le Tanneur de Rancourt, for another three-year term that will expire at the end of the General Meeting called to approve the financial statements for the year ending 31 December 2027.

TWELFTH RESOLUTION – RENEWAL OF THE TERM OF OFFICE AS DIRECTOR OF YLD CONSEIL

The shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, after considering the Board of Directors' report, decide to renew the term of office of YLD Conseil, a simplified joint stock company with a capital of €1,000, whose head office is located at 27 avenue de Fourcault de Pavant, 78000 Versailles, registered with the Versailles Trade and Companies Register under No. 819 745 316 and represented by Yves-Louis Darricarrère, for another three-year term that will expire at the end of the General Meeting called to approve the financial statements for the year ending 31 December 2027.

THIRTEENTH RESOLUTION – RATIFICATION OF THE CO-OPTION OF ITSAS AS A NEW DIRECTOR, REPRESENTED BY CÉDRIC GOBILLIARD

The shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, after considering the Board of Directors' report and duly noting the resignation of Cédric Gobilliard as Company Director acting in his own name, ratify the appointment by co-option of ITSAS, a single-member simplified joint stock company and a capital of €1,000, whose head office is located at 46 rue de la Belle Feuille, 92100 Boulogne-Billancourt, registered with the Nanterre Trade and Companies Register under No. 931 194 575 and represented by Cédric Gobilliard, which was decided for the interim period by the Board of Directors on 23 September 2024, for the remainder of the term of office of its predecessor, i.e. until the end of the annual Ordinary General Meeting called to approve the financial statements for the year ending 31 December 2026.

FOURTEENTH RESOLUTION – APPOINTMENT OF GROUPE Y (INDEPENDENT MEMBER OF THE MOORE GLOBAL NETWORK) AS SUSTAINABILITY AUDITOR RESPONSIBLE FOR CERTIFYING SUSTAINABILITY REPORTING

The shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, after considering the Board of Directors' report, appoint Groupe Y (independent member of Moore Global), whose head office is located at 53 rue des Marais, 79000 Niort, registered with the Niort Trade and Companies Register under No. 377 530 563, as sustainability auditor to certify sustainability reporting in accordance with Directive (EU) 2022/2464 of 14 December 2022, transposed into French law by Order No. 2023-1142 of 6 December 2023, and information required by Article 8 of Regulation (EU) 2020/852 of 18 June 2020, for a three-year term that will expire at the end of the annual Ordinary General Meeting called to approve the financial statements ending 31 December 2027.

Groupe Y has indicated that it accepts this mandate and has stated that it is not subject to any incompatibility or restriction that could interfere with this appointment and that it meets all the conditions required by law and regulations to fulfil this mandate.

FIFTEENTH 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 2025, 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 sixty thousand euros (€260,000) to members of the Board of Directors for FY 2024.

SIXTEENTH 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 their 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.

SEVENTEENTH 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.

2. EXTRAORDINARY RESOLUTIONS

EIGHTEENTH 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 any plan by virtue of this resolution must not exceed 1.5% of the Company's share capital, within an overall limit of 120,000 shares, it being specified that in any case the total number of restricted stock units must not 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.

NINETEENTH 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 2024

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 2024.

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 at year-end 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 2024 to the issue date of our report.

JUSTIFICATION OF ASSESSMENTS

In accordance with Articles L.821-53 and R.821-180 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 €12,094,000 of the balance sheet at 31 December 2024. 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.L.821-55 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,
16 April 2025

THE STATUTORY AUDITORS

French original signed by:

SYREC

Luc-René CHAMOULEAU

Odycé, SAS

Member of Moore Global

Sylvain LAVAGNA

STATUTORY AUDITORS' REPORT ON THE PARENT COMPANY FINANCIAL STATEMENTS

Financial year ended 31 December 2024

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 2024.

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 at year-end, 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 2024 to the issue date of our report.

JUSTIFICATION OF ASSESSMENTS

In application of Articles L.821-53 and R.821-180 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 at 31 December 2024 was €14,837,000, 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.821-55 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,
16 April 2025

THE STATUTORY AUDITORS

French original signed by:

SYREC

Luc-René CHAMOULEAU

Odyce, SAS

Member of Moore Global

Sylvain LAVAGNA

STATUTORY AUDITORS' REPORT ON REGULATED AGREEMENTS

Financial year ended 31 December 2024

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 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 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

We hereby inform you that we were not notified of any agreement authorised and signed during the reporting year to be submitted to the Annual General Meeting for approval in accordance with the provisions of Article L. 225-38 of the French Commercial Code.

Agreements not previously authorised

Pursuant to Articles L. 225-42 and L. 823-12 of the French Commercial Code, we inform you that the following transactions were not previously authorised by the Board of Directors of your Company.

It is our responsibility to notify you of the circumstances that resulted in the authorisation procedure not being followed.

1. Loan agreement between CIS and CIS Côte d'Ivoire

Related party

CIS Côte d'Ivoire, 90%-owned subsidiary, represented by Axel Petit Dufrenoy.

Description

The purpose of this loan agreement is to finance the launch and development of the activity of CIS Côte d'Ivoire. At 31 December 2024, out of the €400,000 in advances of reimbursable funds granted, €150,000 had already been transferred to the subsidiary, leaving an off-balance sheet commitment of €250,000. This loan was granted without a repayment plan or schedule and will not generate any interest income for CIS.

Prior approval from the Board of Directors was required, as the beneficiary company of this loan, granted under unusual market terms and conditions, is not technically fully owned by CIS.

The procedure for prior approval was not followed by omission.

AGREEMENTS ALREADY APPROVED BY THE GENERAL MEETING

Agreements authorised in prior periods 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 €35,265 were recognised in FY 2024 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 €53,735 were recognised in FY 2024 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 €103,206 were recognised in FY 2024 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 €117,706 were recognised in FY 2024 for rental payments excluding fees.

5. Agreement for the purposes of coordination and assistance 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 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's governance and enhanced powers and missions of SAS FINRA, the terms of this agreement were revised in amendment No. 1 approved by your Board of Directors on 13 December 2022. Your company will pay SAS FINRA a fixed fee of €300,000 excluding tax for FY 2022, then, as of 2023, a fixed fee of €550,000 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%. Amendment No. 2, approved by your Board of Directors on 15 November 2023, authorises SAS FINRA to incur an annual amount of €20,000 in entertainment costs on behalf of CIS.

Under the terms of this agreement, expenses of €741,801 were recognised in FY 2024 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 nine-year 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 €34,415 were recognised in FY 2024 for rental payments excluding fees.

7. 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 €67,146 were recognised in FY 2024 for rental payments excluding fees.

Signed in Marseille,
16 April 2025

THE STATUTORY AUDITORS

French original signed by:

SYREC

Luc-René CHAMOULEAU

Odycé, SAS
Member of Moore Global

Sylvain LAVAGNA

STATUTORY AUDITORS' REPORT ON THE AUTHORISATION TO AWARD RESTRICTED STOCK UNITS FROM EXISTING SHARES

Extraordinary General Meeting of 11 June 2025, 18th resolution

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 to 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.

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,
16 April 2025

THE STATUTORY AUDITORS

French original signed by:

SYREC

Luc-René CHAMOULEAU

Odyce, SAS
Member of Moore Global

Sylvain LAVAGNA

INDEPENDENT THIRD PARTY ASSURANCE STATEMENT ON INFORMATION INCLUDED IN THE CONSOLIDATED NON-FINANCIAL STATEMENT

Financial year ended 31 December 2024

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), our role is to formulate a reasoned opinion expressing limited assurance as to the historical information (recorded or extrapolated) contained in the consolidated Non-Financial Statement, prepared in line with the entity’s procedures (“Guidelines”) for the year ended 31 December 2024 (“Information” and “Statement” respectively) and presented in the Group’s 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:

- The Group is stepping up its commitment to combat climate change, in particular by specialising employees in this area and acquiring dedicated tools. It would now be worthwhile to take the next step by developing a decarbonisation strategy;
- Despite the overall robustness of the information production process, we note areas for improvement in the data collection process, in particular concerning energy consumption, as reflected in the carbon footprint assessment;
- Significant efforts have been made to improve reporting and waste management. However, the key performance indicator used is based on a high level of extrapolation.

Preparation of the consolidated 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 management is responsible for:

- Selecting or defining the appropriate criteria to be applied in preparing the Information;
- Preparing 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;
- Preparing the Statement by applying the entity’s Guidelines as referred to above;
- 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 the Board of Directors.

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;
- 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, in particular the technical opinion of the *Compagnie nationale des commissaires aux comptes*, the procedure of the Statutory Auditors – the Independent third party assurance statement – Non-financial statement, 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

Four people contributed their expertise between January and March 2025 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, finance, risk management, compliance, human resources, health and safety, environment and purchasing 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 the business activity of all entities included in the consolidation scope and the exposure to the main 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 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 of the French Commercial Code;
- 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;
- 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;
- where applicable, we verified that the Statement includes a clear explanation of the reasons why no policy exists for one or more of these risks, in accordance with section I of Article R. 225-105 of the French Commercial Code;

- 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 Appendix 1. Our work was carried out at the level of the consolidating entity and in a selection of entities presented in the notes;
- 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 Appendix 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 0.3% and 38.9% 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,
03 April 2025

INDEPENDENT THIRD PARTY

GROUPE Y AUDIT

Christophe POISSONNET
Sustainability Department Partner
Technical Director

APPENDIX 1

Pillar	Selected key performance indicators	Selection of contributing entities	Test coverage rate (% of workforce)	Average coverage rate per pillar
Employees	Total Recordable Injury Rate	Algeria	31.3%	32.4%
	Lost Time Injury Rate	Algeria	31.3%	
	Average Group absenteeism rate in 2024	Algeria and Brazil	38.5%	
	Total hours of of training at the Group in 2024	Algeria and Brazil	38.5%	
	Average staff turnover in 2024	Kazakhstan Guinea Mauritania Chad	22.7%	
Society	Local sourcing from a local supplier	Algeria	31.3%	31.3%
Environment	Average organic waste/meal in 2024	Burkina Faso Mali Mauritania Kazakhstan (CAC Kazakhstan) Chad	19.6%	19.6%
	2024 Group carbon footprint	Algeria Eritrea Brazil	38.9%	
	2024 Internal carbon tax	Head office	0.34%	

RESPONSIBILITY STATEMENT

A close-up photograph of a person's hands in a business suit. One hand holds a blue pen, and the other points at a tablet screen. The tablet displays a bar chart with blue bars. In the foreground, a printed report is visible, featuring a colorful pie chart and several blue horizontal bars. The background is blurred, showing more of the person and some papers.

We hereby certify, having taken all reasonable measures for such purpose, that the information contained in this report, to our knowledge, is true and that there are no omissions that would cause it to be misleading.

We also declare that, to the best of our 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

Yannick MORILLON
Chief Executive Officer

NOTES

This image shows a single page of white paper with horizontal blue or grey ruling lines. The lines are evenly spaced and run across the width of the page, leaving small margins at the top and bottom. There is no handwriting or other markings on the page.

This image shows a full page of a worksheet designed for handwriting practice. It features approximately 20 horizontal dashed lines spaced evenly across the page, providing a guide for letter height and placement. The background is plain white, and there are no other markings or text present.

CIS

Integrated Life Support Services



Baleine offshore project - Ivory Coast

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