

Everywhere, we care!



CIS

Integrated Life Support Services

ANNUAL REPORT

For the year 2025



@Brazil

CONTENTS

STATEMENT FROM THE CHAIRMAN AND FOUNDER	4
STATEMENT FROM THE CHIEF EXECUTIVE OFFICER	5

1

CHAPTER

PROFILE	6
World leader in remote site management	8
Fundamentals	10
Value creation	11
Governance	12
Expertise	14

2

CHAPTER

2025 HIGHLIGHTS	20
Operational performance	22
Financial performance	24

3

CHAPTER

2025 IMPACT REPORT	26
HR commitments	30
Environmental commitments	42
Ethical commitments	48

4

CHAPTER

2025 FINANCIAL REPORT	58
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RÉGIS ARNOUX

CHAIRMAN AND FOUNDER OF CIS GROUP

2025 marks a new phase in CIS Group's history, which began in 1992 with one simple belief: to provide essential services worldwide that enable our customers to operate in the most challenging environments. More than 30 years later, this belief holds strong. It continues to inspire our development, our organisational structure and the way we approach the future.

Since its inception, CIS was built around a unique model into a solid, mission-driven and visionary family business. As part of our DNA, this structure means we aspire to achieve long-term goals rather than focus on short-term results. It also guarantees the Group's strategic independence, an essential condition for supporting our customers over time and investing in the regions where we operate.

In 2025, our Board of Directors continued to provide guidance and oversight, turning every decision into a step towards strengthening our resilience, our performance and our capacity for innovation. Its diverse range of expertise, high standards and commitment to our values together form a major asset in a global climate where economic, geopolitical and environmental balances are extremely fluid.

Customer satisfaction remains and will always remain our number one priority. We are determined to contribute to our customers' success by striving for excellence at every level: our service quality, innovation, efficiency, competitiveness and sustainability. These objectives stand at the heart of our strategy and all our actions.



“
Customer satisfaction remains and will always remain our number one priority. We are determined to contribute to our customers' success by striving for excellence at every level.
”

Again this year, CIS demonstrated its ability to grow, adapt and deliver on its commitments, thanks to the dedication of its teams operating on every continent. Their professionalism, their service ethic and their daily engagement are where the Group's true strength lies. I would like to extend my deepest gratitude to all of them.

We are moving into 2026 with confidence. This confidence is in our model, our governance, our family business, which gives the Group its stability. But, above all, this confidence is in the people who make up CIS. Together, we will continue to build a sustainable, responsible and forward-facing company.

YANNICK MORILLON

CHIEF EXECUTIVE OFFICER OF CIS GROUP



2025 represents a major milestone in CIS's history. Generating a significant increase in revenue to €489.2 million, our Group now more than ever operates as a leader in its markets. We have doubled our business over the last five years. This performance fuels our ambition to pursue our revenue growth and continuous improvement in our results. To achieve this, we have chosen to focus our efforts on major projects in strategic sectors, such as mining, energy and infrastructure.

We are living in a time of profound instability, where the two primary challenges we face – the energy transition and growing global demand for energy – compel us to rethink our approaches and solutions. At CIS, we view these challenges as opportunities. Our ability to support our current and future clients in their developmental and operational projects positions us as a key player in these transformations.

But we could not meet these challenges without our people. They are our most valuable asset and our greatest strength, embodying our values day after day, even in the most challenging conditions. Through their professionalism and service ethic, CIS continues to earn the trust of its customers with each project it leads.

Innovation is also a central pillar in our strategy. Innovation enables us to provide ever more meaningful, effective solutions tailored to our customers' needs. This driving force shows through in the development of new service ranges and major technological innovations. For example, we have developed a mobile app to enhance resident comfort, a system to produce drinking water from air moisture, as well as our own artificial intelligence tool. These initiatives strengthen our market position and unlock promising opportunities for our traditional business lines and our future ambitions.

Lastly, our commitment extends beyond the scope of service. CIS actively contributes to the economic and social development of the regions where we operate. Through training, employment and upskilling, we endeavour to develop the vitality of our host communities. We are also committed to making better use of resources such as water and energy, and to reducing and recycling waste to lessen pressure on the climate. This responsible stance towards service, founded on creating value for our customers, our staff, local communities and our planet, is at the very core of our mission.

For our clients, CIS is not just a service provider but truly a genuine partner.

Our performance in 2025 showed that we have the resources, energy and vision to continue transforming today's challenges into tomorrow's opportunities. Together, we will build sustainable, innovative and responsible growth for all.

“

For our clients, CIS is not just a service provider but truly a genuine partner.

”

@Guinea



1

CHAPTER

PROFILE



1 PROFILE

WORLD LEADER IN REMOTE SITE MANAGEMENT



Complex environments



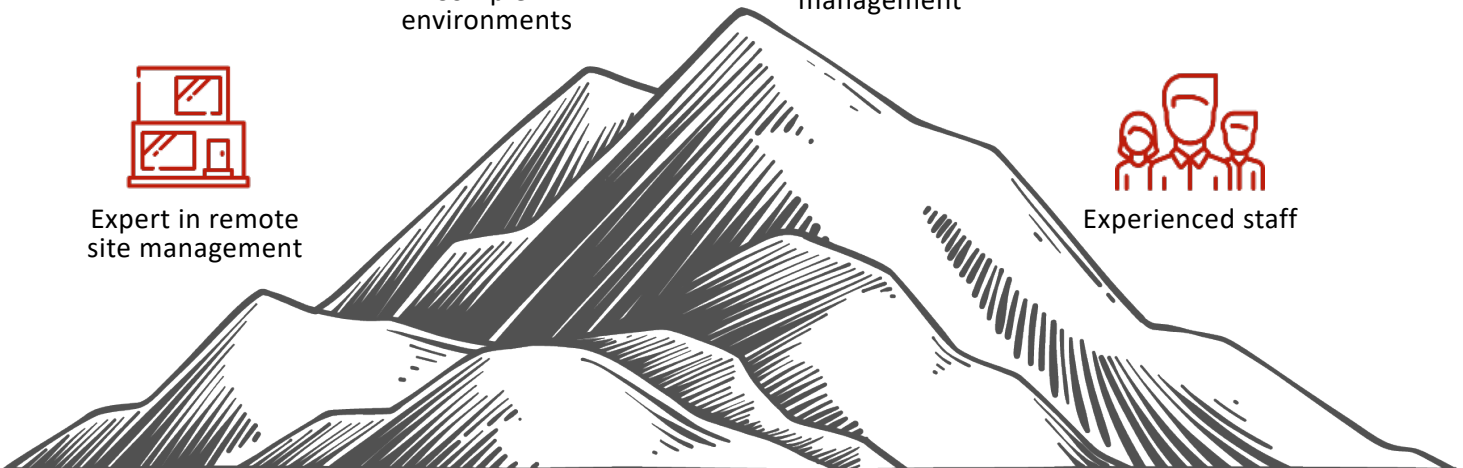
Logistics & supply chain management



Expert in remote site management

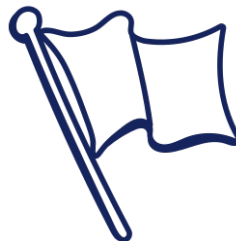


Experienced staff



REVENUE

€489.2
M



COUNTRIES

17



OPERATING SITES

416

CIS Group manages remote sites 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, allowing them to focus on their 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.



EMPLOYEES



LOCAL EMPLOYMENT



CUSTOMER SATISFACTION

16600

99%

96%

1 PROFILE

VISION

Provide quality, integrated services across all sites.

MISSION

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



VALUES



Commitment



Agility



Respect

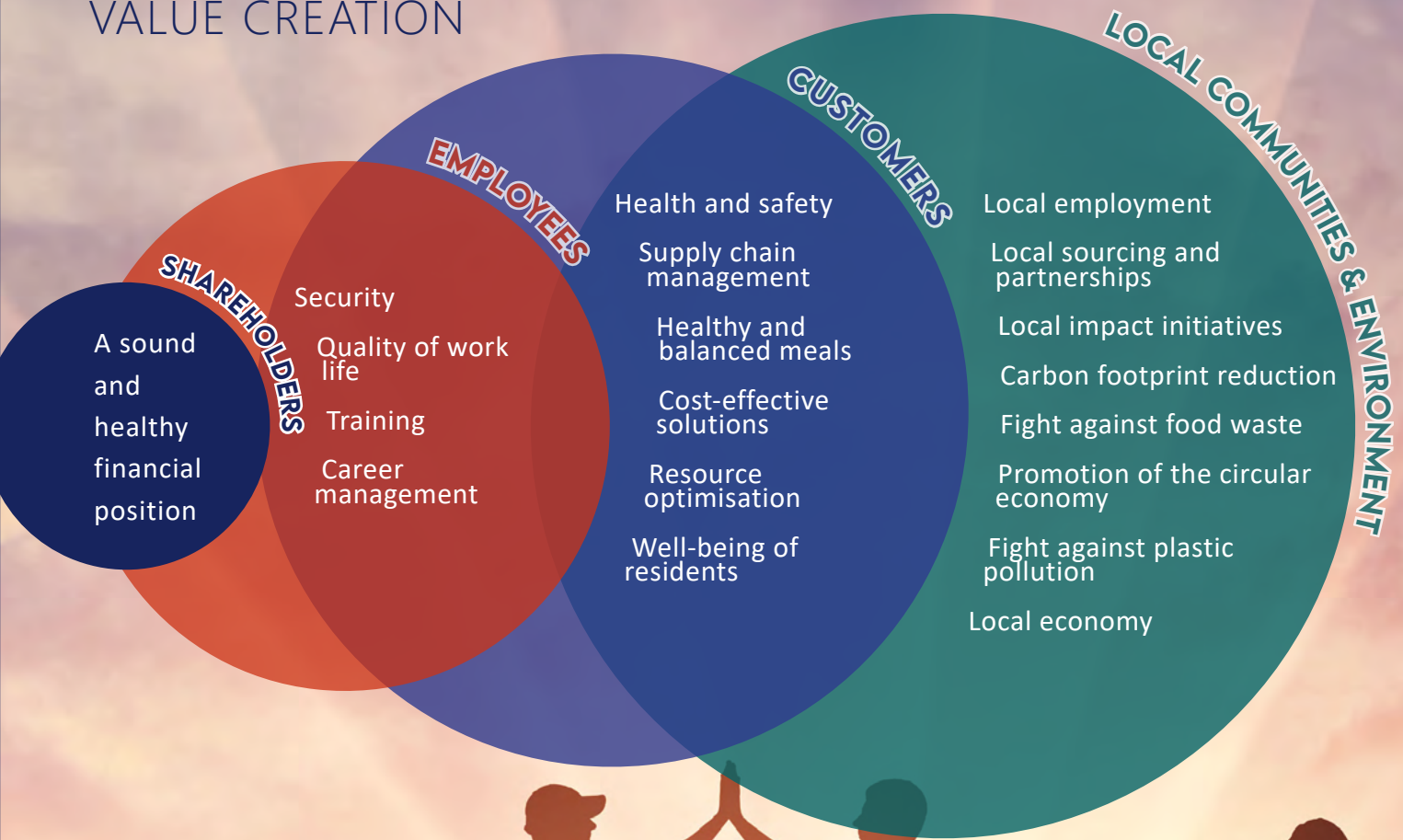


Excellence

Everywhere, we care!

OUR FUNDAMENTALS

VALUE CREATION



ETHICAL PRINCIPLES

We continue to develop, guided by our 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.

1 PROFILE

OUR BOARD OF DIRECTORS

CIS is an independent family-owned group for which the quality of its governance is the result of a mission-driven and rigorous Board of Directors. It defines strategy with the support of three committees (Strategy Committee, Audit, Risk and CSR Committee, and Compensation Committee). The Board reflects diversity and complementary experience and expertise.

FOUNDATION
CIS

Created in 2008 at the initiative of Régis Arnoux, the CIS Corporate Foundation has made it its mission to support young people in the Provence-Alpes-Côte-d'Azur region who have a career plan and limited financial resources. The Foundation helps them in their career path.

179
YOUTHS SUPPORTED

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.

Frédérique Salamon

Vice Chair of the Board of Directors. Advisor to the Chairman. Chair of the CIS Strategy Committee.

Florence Arnoux

CIS Key Accounts Manager. Director of Evolen and MEDEFI.

Mathieu Fornaro*

I&L Investment Consultant, CBRE.

Manon Salamon*

VP Commercial Operations, Jumia Group.

* to be proposed at the AGM of 16 June 2026

* to be proposed at the AGM of 16 June 2026

Independent directors



Gonzague de Blignières

Chair and co-founder of the investment fund Raise. Director of the French Institute of Directors (IFA).

Yves-Louis Darricarrère

Senior Advisor to Lazard.

Cédric Gobilliard

Member of the Board of Directors of Ken Group. Chief Executive of Ennismore Europe, a subsidiary of the Accor Group.

Sophie Le Tanneur

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

Odile Molle

Member of the Board of Directors Auchan Retail International and of Mobivia. Member of the ESG Committee for Auchan Group.

GOVERNANCE

OUR MANAGEMENT COMMITTEE

The Group’s Management Committee is led by Yannick Morillon as Chief Executive Officer of CIS Group. He is responsible for implementing the strategy approved by the Board of Directors.

His mission is to guarantee the Group’s sustainable performance, while supporting its vision and fundamental values.



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

Adeline Benichou
Group Director of Legal Affairs

FRENCH NATIONAL DEFENCE PARTNER

Since 2022, CIS has resolutely supported the French military reserve policy. Under this agreement, CIS pledges to:

- Adopt and promote a caring 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;
- Collaborate** effectively with the ad-hoc structures of the armed forces in order to address the related issues.

ACHIEVEMENTS

In 2025, the Group posted a 15.7% increase in revenue on a reported basis.

Net profit / (loss) attributable to Group shareholders improved by 86%, while debt fell by 40% and net cash doubled.

CIS launched new, innovative technological and sustainability solutions to improve the resident experience on sites and always anticipate

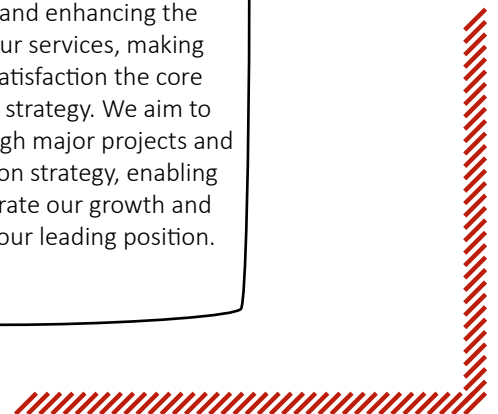
its customers’ needs, The Group also reiterated its commitment to reduce its carbon footprint (3% reduction in GHG emissions in 2025) and step up its CSR initiatives.

VISION FOR THE FUTURE

In 2026, the Group has set its sights on reaching €500 million in revenue.

Our priority remains unchanged: the safety of our staff and our residents.

We are also committed to upholding and enhancing the quality of our services, making customer satisfaction the core focus of our strategy. We aim to develop through major projects and our acquisition strategy, enabling us to accelerate our growth and consolidate our leading position.



1 PROFILE

CIS' WORLD !



EXPERTISE



1 PROFILE

CUSTOMER SATISFACTION,
THE CENTRAL FOCUS OF OUR
COMMITMENT

96%
CUSTOMER SATISFACTION IN 2025

**QUALITY
MATTERS!**



International Certifications

QUALITY AND COMMITMENT TO EXCELLENCE

We are committed to a programme aimed at strengthening our market position, optimising our structure, guaranteeing quality services, and meeting growing standards and expectations relating to quality, health, safety and environmental issues. This commitment is supported by our management system and the ISO 9001, ISO 14001, ISO 22000, ISO 45001 and ISO 27001 certifications, confirming our compliance with requirements in the areas of quality, environmental, food safety, information and occupational health and safety.



TECHNOLOGY TO CONTINUOUSLY IMPROVE QUALITY

We use artificial intelligence to boost our efficiency, improve quality and allow our staff to focus on what is essential: service excellence!

4A
BY CIS

THE 4A RULES: OUR NON-NEGOTIABLES

Our service quality is standardised to guarantee optimum satisfaction and constantly assess performance in a continuous improvement approach.

CATERING

MAKING MEALTIMES THE BEST PART OF THE DAY FOR OUR RESIDENTS!

From the outset, our commitment has been to provide a healthy, balanced and quality diet that meets the most stringent international standards of food hygiene at all levels, while also aligning with our residents’ cultural requirements.

6

SUSTAINABLE SOURCING AND SHORT SUPPLY CHAINS

We work closely with local suppliers, choosing short supply chains wherever possible. Several of our subsidiaries support local farms by forming partnerships with cooperatives.

1 5 8

BALANCED, STANDARDISED AND OPTIMISED MENUS TO LIMIT FOOD WASTE

CIS rolled out an automated platform for creating standardised menus and recipes to anticipate requirements (procurement and stock levels) to ensure the continuity of our services. We manage our supply chain to reduce food waste and recover our waste.

2 3 7

70 M

MEALS SERVED IN 2025



LOW-CARBON ALTERNATIVES

We promote low-carbon menus to bring together environmental responsibility, meal quality and a friendly atmosphere.

9

HEALTH 4 YOU

Your plate, your power !

We offer a healthier, more sustainable, low-carbon diet with a two-fold objective: raise awareness about diversifying sources of protein by including plant-based alternatives and reducing the portion of meat-based products in menus to reduce greenhouse gas emissions.



1 | PROFILE

ACCOMMODATION

RIGOROUS MANAGEMENT OF SITE OCCUPANCY RATES

10

Resident support

Each resident benefits from dedicated support throughout their stay. To optimise site logistics, we cover services ranging from management of resident profiles and personnel rotations to room assignment based on occupancy rates and transport planning.

Secure access

To guarantee site security, each resident and visitor receives a personal secure access card. This system is used to monitor real-time access to the various living areas to provide increased protection while simplifying access management.

IMPROVING THE WELL-BEING OF OUR RESIDENTS

13

We are devoted to improving the well-being of our residents, who spend most of their time on site.

That is why we provide a wide range of entertainment options including physical and leisure activities, such as a fitness trainer, tournaments and other events to fill their days.

We also offer personalised support services with on-site fitness and nutrition experts.

These professionals help individuals adopt healthy lifestyle habits adapted to their needs.

INNOVATION TO ENHANCE QUALITY

11 12

Real-time quality control

We offer a centralised solution that monitors and checks facility housekeeping and maintenance services in real time. This platform is designed to optimise our staff's performance and ensure premium service quality.

Smart laundry management using RFID technology

To update and optimise our laundry operations, RFID technology is used to track linens through each stage in the process: collection, washing and delivery. This reduces loss and theft, facilitates inventory-taking and provides detailed performance indicators to optimise management.

Sustainable alternative to chemical cleaning products

SmartClean, units now produce economical, eco-friendly detergents and cleaning products on request as a way of combining rigour, efficiency and a commitment to the environment.



50L

PRODUCTS/HOUR

MAKING LIFE EASIER FOR OUR RESIDENTS ON SITE

14

To improve the on-site experience, our mobile app offers several practical features:

meal orders and delivery, laundry tracking, sports and leisure events calendar, real-time on-site location tracking of residents, access to general information about the compound, electronic payments, and appointment scheduling with on-site experts (nutritionists, fitness trainers, etc.).



FACILITY MANAGEMENT

ON-SITE FACILITY PERFORMANCE AND SUSTAINABILITY

15

Customised preventive and corrective maintenance needs are fully covered on sites: plumbing, electricity, air conditioning and carpentry.

Customer requests, maintenance and regulatory inspections of facilities can be managed automatically to extend their operating life and ensure that sites meet the most stringent safety standards.

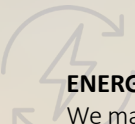
IMPROVED USE AND CONSERVATION OF RESOURCES TO REDUCE OUR ENVIRONMENTAL FOOTPRINT

17 18 19



WASTE :

Unavoidable organic waste is turned into value on-site (clean energy) through processes such as anaerobic digestion and biogas production.



ENERGY :

We maintain solar power plants and install solar panels to produce renewable energy. These installations are connected to a storage system to supply remote sites and infrastructure with clean, reliable and affordable energy. This helps to reduce these site's carbon footprint.



5000 L

DRINKING WATER PER UNIT AND PER DAY

WATER :

We manage water treatment, distribution, monitoring and consumption as well as wastewater treatment.

Wastewater is also collected and purified for reuse.

From air to water!

We can now also produce large amounts of drinking water from moisture in the air. Generators requiring no infrastructure other than electricity have been rolled out to deliver fresh, clean drinking water. Water is produced on sites that have no access to clean drinking water (see photo and KPIs above).



HIGHLIGHTS

2



CHAPTER



@Mongolia

2 HIGHLIGHTS

PARTNERSHIPS



Strategic partnerships signed in **Mongolia, Oman and Namibia.**

DEVELOPMENT

Consolidation of development in the **offshore sector:**



With two new customers in **Brazil**, and several contracts won in **Mauritania** and **Ivory Coast.**

In the **mining sector :**



In **Mongolia**, CIS was awarded the management of a remote site in extreme weather conditions.

CONSOLIDATION

Several strategic agreements were renewed with our customers in the energy and mining industries, highlighting the quality of our services, our continuous commitment to excellence and our ability to meet the specific requirements of our customers.

In **Mauritania**, at the Tasiast gold and copper mine.

In the **DRC**, first in the mining sector with one of the world's largest copper and cobalt producers, in the province of **Lualaba**. In the oil and gas sector, with the consolidation of a partnership in **Muanda** that has continued uninterrupted for 15 years.

In **Chad**, in the energy sector for the country's nationwide leader in the industry.

Diversification of our services in **Facility Management, in Eritrea.**



OPERATIONAL PERFORMANCE

TECHNOLOGICAL INNOVATION



Development of our own AI, to drive transformation and performance for our staff.



SmartApp

Innovation to better serve our residents with the development of our mobile app to make their life easier on sites.

SOCIAL



Drawing on our own talent to train the managers of tomorrow.

Partnerships with vocational schools in the hospitality sector to train talent and build excellence.

SUSTAINABILITY

-8.3%

TCO_{2E} / M€

Reduction in the Group's 2025 carbon footprint!

When water becomes detergent! Latest addition to our range of innovative solutions:



SmartClean

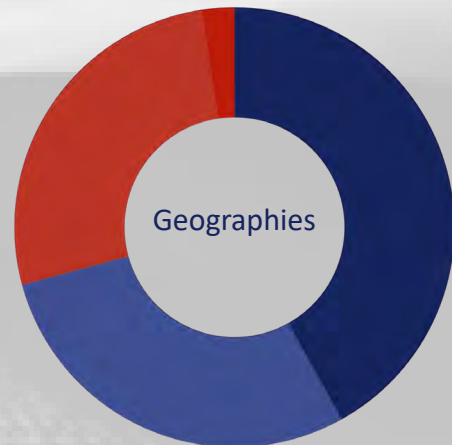
An economical, eco-friendly solution to produce detergents and disinfectants internally, on site and on request.

2 HIGHLIGHTS



REVENUE BY REGION

- 41.9%** : Eurasia
- 28.9%** : Sub-Saharan Africa
- 26.8%** : North Africa
- 2.4%** : Americas



FY 2025 REVENUE

€489.2
M

+15.7%

CURRENT OPERATING PROFIT

€26.1
M

+43.9%

NET ATTRIBUTABLE PROFIT

€9.1
M

+86.4%

FINANCIAL PERFORMANCE

2025
2025**A YEAR OF
CONSOLIDATION AND
TRANSFORMATION OF
GROWTH INTO INCOME
AND CASH FLOW**

NET CASH

**€50.2
M****+97.5%**

DIVIDEND PER SHARE

*to be proposed at the AGM of 16 June 2026***€0.30****+71.4%**

IMPACT REPORT

2025

3



CHAPTER



INTRODUCTION 28

CSR governance and strategy	28
Main non-financial issues	29
Our 10 commitments	29

SOCIAL COMMITMENTS 30

01. Health and safety	30
02. Local employment	34
03. Training	36
04. Local sourcing	38
05. Social initiatives for communities	40

ENVIRONMENTAL COMMITMENTS 42

06. Reducing the environmental footprint of our activities	42
07. Reducing and recovering waste	46

ETHICAL COMMITMENTS 48

08. Driving change	48
09. Business ethics and anti-corruption	50
10. Cybersecurity	54

SUMMARY OF KEY PERFORMANCE INDICATORS 56

INTRODUCTION

CSR GOVERNANCE AND STRATEGY

Yannick Morillon

CEO of CIS Group

“ *CIS Group is deeply involved in the economic and social development of the regions where it operates. Today we emphasise the tremendous importance of our commitment to protecting the environment and adopt a sustainable and responsible approach with determination.*

CIS Group's Sustainable Development Policy is built on the sound, universal principles of human rights as well as strong and inspiring values that drive our teams to innovate and limit our impact on the environment.

The Group-wide, collaborative approach of our sustainability policy encompasses all functions and countries through the Group CSR Committee.

Since 2023, our Head of CSR & Sustainable Development has been working closely with the Executive Management to coordinate this policy. The Audit, Risk and CSR Committee oversees the assessment of the Group's major non-financial risks and opportunities.

In 2025, we achieved several milestones in our progress towards strengthening our commitment to sustainability: emissions monitoring and commitment to reduce our carbon footprint, support for our subsidiaries through action plans, training for Board members and awareness themes for key managers.



" We make people, excellence and sustainability the central focus of our strategy."

By making people, excellence and sustainability the central focus of our strategy, we confirm our goal to build a fairer, more responsible future that is more respectful of our employees, our partners, and the local communities and customers that we serve. ”

MAIN NON-FINANCIAL ISSUES

AN OVERALL RISK MANAGEMENT FRAMEWORK

The overall risk management framework at CIS Group is structured into a process involving identification, assessment and prioritisation of major events that could have consequences affecting the Group’s human, environmental, material, financial and reputational capital. The Executive Management has defined a risk scale adapted to the Group. An action plan is defined for each major priority risk and supervised by the Group’s Internal Control department.

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.

The Group’s risk map was last updated in November 2025.

MATERIALITY ANALYSIS

The materiality analysis initiated in 2023 was used to map the importance of the Group’s major non-financial issues for its different stakeholders. Based on this work, we could confirm our strategic decisions pertaining to sustainability and focus our efforts on issues deemed material.

The Group is now working on a double materiality assessment, in line with the Corporate Sustainability Reporting Directive (CSRD), to assess the impact of its activities on the environment and on society as well as the influence of sustainability issues on its financial performance.

REPORTING FRAMEWORK

CIS has made the choice to publish a voluntary impact report on the 2025 financial year. This report is based on the Non-Financial Statement and aims to ensure the transparency of our progress and our commitments.

OUR 10 COMMITMENTS

01

HEALTH & SAFETY

02

LOCAL EMPLOYMENT

03

TRAINING

04

LOCAL SOURCING

05

SOCIAL INITIATIVES FOR COMMUNITIES

06

REDUCE THE ENVIRONMENTAL FOOTPRINT OF OUR OPERATIONS

07

REDUCE AND RECOVER WASTE

08

DRIVING CHANGE

09

BUSINESS ETHICS & ANTI-CORRUPTION

10

CYBERSECURITY



OUR SOCIAL COMMITMENTS



01

HEALTH & SAFETY

@Kazakhstan

Safety

CERTIFICATIONS AND MANAGEMENT SYSTEM

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.

In addition, our Integrated Excellence Management System (IEMS) is designed to provide a structured framework and standardise Group processes. Each CIS subsidiary has QHSE representatives to ensure that the quality management system is implemented efficiently.

ISO

9001: Algeria, Brazil, Chad, France, Kazakhstan
Mauritania, Mozambique

14001: Algeria, Chad

22000: Algeria, Brazil, Mozambique

27001: France

45001: Algeria, Brazil, Chad, Kazakhstan, Mauritania

FOOD SAFETY & RISK MANAGEMENT

Our food safety policy defines the international standards for producing and delivering quality products that meet our customers' requirements. CIS Group guarantees the supply of safe, suitable food for consumption on its sites through Hazard Analysis and Critical Control Points (HACCP) and reference documents.

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.

In 2025, almost 70 million meals were served across all our sites, with no collective food poisoning.

100%

Microbiological compliance rate of dishes
in 2025

ZERO ACCIDENT TARGET & PREVENTION

Under our occupational health and safety policy, we pledge to provide our staff with safe and healthy working conditions. Each employee has a duty to actively participate in improving occupational safety to prevent any accidents or material damage. In this way, the Group encourages prevention through the QHSE training and toolbox, along with near-miss reporting, which transparently shows our staff's commitment to report incidents to avoid accidents.

For occupational accidents, the causes are systematically identified and analysed. On that basis, improvements are made to protect the site, develop staff training and strengthen preventive actions. At the Group head office, it is the Works Council's mission to ensure the health and safety of CIS France employees.

In 2025, 13 Group subsidiaries reported no Lost Time Injuries (LTI). There were no accidents, even minor ones, to report in 2025 at seven Group subsidiaries: DRC, Eritrea, Guinea, CIS Kashagan, Mali, Mozambique and Niger.

13

13 Group subsidiaries reported no Lost Time Injuries
(LTI) in 2025

The Group's QHSE department plays a key role in checking and assessing quality, health, safety and environment standards at sites across the world. Its yearly inspections aim to guarantee regulatory compliance and the continuous improvement of performance on the ground.

KEY PERFORMANCE INDICATORS

0.56

Total Recordable Injury Rate (TRIR) in 2025

0.21

Lost Time Injury Rate (LTIR) in 2025

95.9%

Overall resident satisfaction rate for all
services combined over the course of 2025

Find all our policies online via our
Ethics page at www.cis-integratedservices.com.

Health

HEALTH AND WELL-BEING POLICY

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

COMBATING FOOD INSECURITY

Through our activity, we provide a large population from local communities (employees and residents) with access to a balanced diet 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 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.

"HEALTH4YOU" PROGRAMME, FOR A HEALTHY DIET

HEALTH 4 YOU

Your plate, your power !

With nearly 70 million meals served in 2025, this nutrition programme helps to prevent cardiovascular disease and obesity in residents. 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.

The programme focuses on three areas:

- Colour code system: In some canteens at our operating sites (14 canteens in total located in Algeria (1), Brazil (5), Mauritania (4), Eurasia (1) and Chad (3)), dishes and beverages have been divided into three categories based on their nutritional value – Green, Gold and Red – to steer users towards healthier food choices:

Go mostly for green

Select carefully

Limit red products

- Nutritional advice: Every month, the Nutrition & Health Topics, initiated by the Group's QHSE department, cover nutrition issues (choosing the right proteins, benefits of soups, reducing salt intake, physical activity at work, glycaemic index, etc.).

These monthly awareness sessions are deployed at all subsidiaries. Nutritionists are also available at some Group subsidiaries, whom residents and employees can contact for advice.

- A balanced diet: in 2025, CIS Group launched the Your plate, your power campaign, promoting balanced recipes and the little known benefits of plant-based proteins. The consumption of salt, oil and sugar are indicators measured monthly at all Group canteens.



Democratic Republic of the Congo

Find all our policies online via our Ethics page at www.cis-integratedservices.com.

PROMOTING HEALTH AT THE WORKPLACE

CIS Group takes advantage of United Nations international days to promote health-related events. In 2025, awareness initiatives were implemented in our countries of operation for World Blood Donor Day, World Food Day, Pink October and Movember.

Each event presents the opportunity to remind our employees of the importance of these issues.



Kazakhstan

QLWC

QUALITY OF LIFE AND WORKING CONDITIONS

Quality of Life and Working Conditions (QLWC) is as essential for employees as it is for employers. An effective QLWC policy can significantly reduce occupational risks affecting both physical and mental health. It can also enhance employee fulfilment and encourage career development, therefore contributing to a calmer work environment and greater well-being within the staff.

HEALTH AND WELL-BEING VIA PHYSICAL ACTIVITY

Most of our operating sites have sports facilities or a fitness centre offering a space for well-being available to both residents and our employees. In line with our contractual commitments, we provide a range of sports and entertainment activities with the aim of creating a friendly atmosphere, improving quality of life and actively contributing to health for all.

In fact, throughout the year, our subsidiaries participate in local sporting events, including races and team sports such as football, volleyball and petanque.

In 2025, eight employees from our subsidiary in Kazakhstan took part in the Almaty marathon, the biggest sporting event in Central Asia, which donates funds to charitable projects that support children. This international race brought together more than 15,000 runners and raised over €250,000.



Kazakhstan

Through sport, CIS cultivates engagement, solidarity and self-determination among its employees from the four corners of the world.

The Group head office features an in-house fitness centre with some 30 members. Challenges are organised regularly, and boxing, krav maga and yoga classes are available from outside teachers. The company also supports professional athletes, such as the professional boxer Emma Gongora and a rising star in windsurfing, Charlotte Philip.

In addition, the Group has long supported the Porquerolles Race (an emblematic international regatta that takes place in the south of France). Sailing is considered to embody a unique combination of advanced technology and environmental responsibility.

SOCIAL DIALOGUE

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, Guinea, Kazakhstan (CIS Kashagan), Mauritania, the DRC and Chad.

These agreements are the result of constructive social dialogue between the employer and employee representatives. They set out the rules for employer/employee relations, rights and obligations of workers and employers, working conditions, remuneration, bonuses and allowances, end-of-career arrangements and discipline. Collective bargaining agreements guarantee a work environment that is tailored to each country and protects employees in line with industry requirements.

In 2025, the CIS France head office created a Social and Economic Committee (Comité Social et Economique), as is mandatory for French companies with more than 50 employees. This Committee is made up of a chair, who represents the employer, and a delegation elected by staff members. It takes action in the areas of health, safety and well-being and implements social and cultural activities for employees of CIS France. Diverse initiatives were available to employees in 2025.

OUR SOCIAL COMMITMENTS



02

LOCAL EMPLOYMENT

COMMUNITY ENGAGEMENT

Community engagement through local hiring has always been a key objective for each CIS Group entity.

We recruit our staff from among the local population, i.e. people near our operating sites, as a way of driving local economic and social development.

The Group’s local employment rate remains stable. In 2025, 99% of Group employees were local, with an average of 194 expatriates over the year.

16,600

Employees at CIS Group (2025 average)

STRUCTURED INTEGRATION PATH

We ensure that each new hire benefits from a structured integration path to facilitate the onboarding process and help new employees settle into their roles. This includes a welcome pack and a presentation of the various departments and roles, for a clearer idea of the company structure and operating environment.

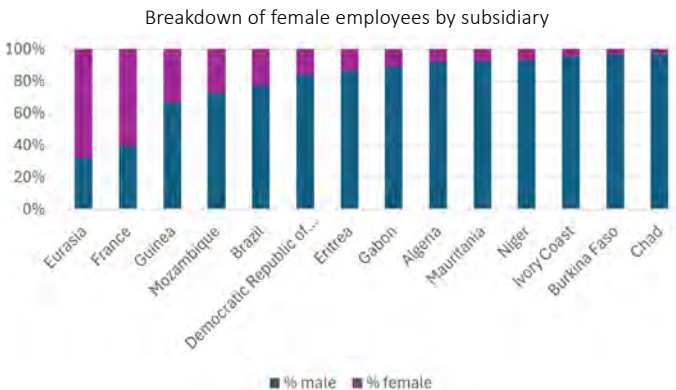
For key positions, a mentoring programme covers the first few months, to guide the new hire in understanding their environment and to facilitate their integration.

The performance review at the end of each trial period marks the end of the integration path.

DIVERSITY AND INCLUSION

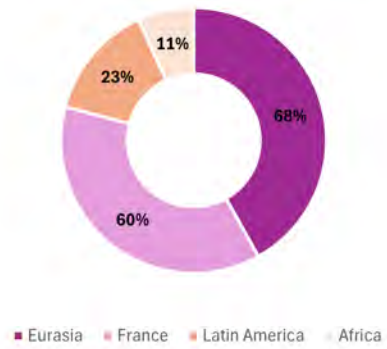
CIS Group employs people of 53 nationalities.

In 2025, the Group had an average of 62.5% male employees and 37.5% female employees, up 3.5 percentage points from 2024. Due to the nature of our activities in hostile environments and the cultural and social employment practices in our countries of operation, there is a de facto structural gender imbalance.



The gender equality index for CIS France is available on the website www.egapro.travail.gouv.fr.

Breakdown of female employees by geography



The reported percentage of people with a disability in the Group is 0.54%. In 2024, the Group head office introduced an annual awareness campaign on invisible disabilities, to promote understanding of disability issues. The head office appointed a disability representative in 2025.

CAREER MANAGEMENT AND INTERNAL PROMOTION

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.

All annual performance reviews for head office employees and key positions were uploaded to the MyCIS platform in 2025, expanding the profile history.

Furthermore, CIS Group reported monthly staff turnover rate of 3.83% in 2025, an improvement of 0.47 percentage points from 2024, thanks to staff retention measures taken amid a constantly evolving operational environment.

In 2025, more than 20% of employees, 63% of whom were women, were offered an internal promotion opportunity within the Group (advancement to a higher hierarchical or pay level), demonstrating our commitment to developing internal talent.

At the end of 2025, 31% of the Group’s leadership positions (manager and/or department head) were occupied by women.

31%

of leadership positions were occupied by women in 2025

KEY PERFORMANCE INDICATORS

99%

Group local employment rate in 2025

3.83%

Monthly turnover rate in 2025

OUR SOCIAL COMMITMENTS



03 TRAINING

As a service company, where people are at the very core of performance, skills development is essential for supporting growth and guaranteeing operational excellence.

DEVELOPING SKILLS

CIS Group strongly believes in the importance of training, promoting employee growth and development while meeting the company's strategic needs.

Employees are provided with training (including degree programmes), while subsidiaries are committed to encouraging the transfer of skills from expatriate employees to local employees, therefore offering valuable career opportunities.

Internal and external QHSE training courses teach workers how to better anticipate and control risks. In 2025, CIS Group delivered more than 230,000 hours of training (mainly on food safety and QHSE).

VIRTUAL REALITY AS A TRAINING TOOL

CIS Group has developed its own virtual reality training modules on QHSE and food safety, which are available in several languages. This fun, immersive method enables staff to learn in a safe, interactive environment. In 2025, employees in Guinea participated in their first virtual reality training sessions, following the example of teams in Chad and Kazakhstan.

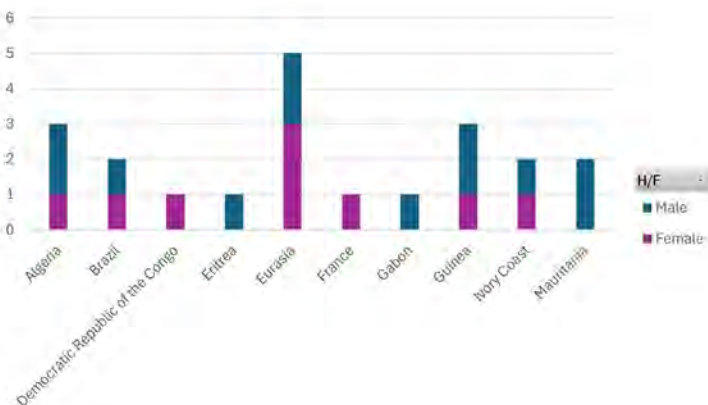
"NEW GENERATION 2" : KNOWLEDGE TRANSFER PROGRAMME

Through training, CIS Group is planning ahead to meet the challenges of knowledge transfer and guarantee the continuity of strategic expertise.

Building on the previous training initiatives designed to support the managers of tomorrow and pass on expertise, CIS Group launched the New Generation 2 programme at the end of 2025.

"New Generation 2" is a training programme designed to ensure the transfer of knowledge and hard and soft skills, promote Group standards, and build a team that can lead new projects, anticipate needs and ensure operational continuity.

Breakdown of "New Generation 2" learners



The class of 2026 included 21 Group employees working in operations or support functions, from age 26 to 44. The cohort was selected based on the following criteria:

- Advancement potential in the Group
- Mobility
- Performance
- Adherence to Group values
- At least one year of service

Every week, the 21 learners meet via videoconference for one hour of training focused on one of the three main areas: Management, International or Technical expertise.

In 2026, a total of at least 50 hours of training are planned over eight months, with an assessment of knowledge acquisition throughout the learning process.

PARTNERSHIPS WITH HOSPITALITY SCHOOLS IN FRANCE AND MAURITANIA

CIS Group has been developing partnerships with local vocational schools in the hospitality sector for several years. This initiative aligns with our commitment to provide continuing education for our operational staff and training for the next generations in our service professions.

In Mauritania, CNA Mauritania and the Nouakchott School of Hospitality and Tourism established their first-ever collaboration in 2025: a nine-month work-based training programme with 20 apprenticeship contracts signed. The 20 students divide their time between classroom learning and practical experience at the Tasiast remote site. This initiative aims to train young local people and create real career opportunities.

In France, the Group head office has partnered with the Lycée Hôtelier in Marseille since 2023. In 2025, 15 chefs and six site managers operating in Africa took a week-long certification training course at the vocational school of hospitality in Marseille.

Participants studied key topics in depth such as service management, operational management, QHSE best practices and digital performance optimisation tools. Under the guidance of a qualified teacher, the cooks were trained in changing culinary techniques, world cuisines, food safety and leadership, and were introduced to plant-based cooking.

These training courses are a powerful vector for building loyalty, as participants go on to act as ambassadors within their local teams.

KEY PERFORMANCE INDICATOR

230,533

Total hours of internal and external training delivered in the Group in 2025



04

LOCAL SOURCING

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. Our logistics expertise and the diversity of our supplier network enable us to safeguard our supply chain.

A ROBUST PROCUREMENT POLICY

CIS Group anchors its procurement policy in a sustainable and responsible approach, by incorporating social, environmental and ethical factors into its practices.

With sustainable development principles embedded at the core of our procurement policy, we actively contribute to the development of local communities.

CIS promotes engagement with the local region and short supply chains whenever possible.

The Group is committed to assessing the CSR performance of its main partners, improving supply chain traceability and prohibits the use of endangered species.

We carry out regular visits to assess the practices and compliance of our main suppliers.

DEVELOPING THE LOCAL ECONOMIC FABRIC



Mozambique

CIS Group works closely with a network of suppliers located in its regions of operation, representing a stable rate of local Group purchases* of 94%.

We encourage local economic development in the countries where we operate, opting for short supply chains whenever possible:

- Prioritising the purchase of local and seasonal products near our operating sites contributes to reducing the carbon footprint of freight transport.

- Forging partnerships with local agricultural cooperatives and supporting producers in improving their practices helps to boost their economic growth.

ENCOURAGING SHORT SUPPLY CHAINS VIA LOCAL PRODUCERS

Over one year ago, the Group initiated a supplier qualification process to identify and support the development of local producers (production facilities located within 300 km of its operational sites) and national producers (production facilities located within the Group's operational region).

Several local agricultural projects were launched in 2025:

- In Guinea, Welhy-CIS set up a farm in partnership with the local communities around Mafindou. A borehole was drilled to supply water for irrigation, washing produce and cleaning farming equipment. The first harvest of celtuce took place at the end of 2025. Through partnerships with local producers, the site was also able to supply local rice (1.5 tonnes per month) and local broiler chicken (5 tonnes per month) as well as cover 100% of its egg consumption. In total, 47% of the food consumed in 2025 came from the country's produce.
- In the DRC, PAEPAC, a community programme to support the sale of agricultural products, was launched in the concession area of our customer TFM. The initiative promotes the sale of agricultural products from local producers, to teach farmers how to manage deliveries and store produce in accordance with current standards, as well as improve production quality. A partnership was officially signed in late 2025 with two local organisations, representing a purchase volume of 40 tonnes.

Meanwhile, in Algeria, 100% of meat (beef, lamb, chicken), eggs and flour, along with 96% of fresh fruit and vegetables are sourced within the country. In all, more than 16,000 tonnes of food is produced nationally.

In Chad, 72% of the subsidiary's purchases in volume come from local producers (most fresh fruit and vegetables, ovine meat, and dry goods).

In Kazakhstan, most of the meat consumed (beef, horse, lamb) is produced within the country.

KEY PERFORMANCE INDICATOR

94%

Rate of Group local purchases* in 2025
(* Suppliers located in the country of operation)

Find all our policies online via our Ethics page at www.cis-integratedservices.com.

OUR SOCIAL COMMITMENTS

ASSOCIATION DES FEMMES EMPLOYÉES
CHAD POUR LE DÉVELOPPEMENT
(AFECDES)

Formation socioprofessionnelle pour l'insertion
des femmes de Béro

05

SOCIAL INITIATIVES
FOR COMMUNITIES

LAFRAYS ET LINTES

DHAPS ET

@Chad

By rolling out voluntary initiatives to support local communities in the countries where we operate, we enhance our relations with local stakeholders, contribute to creating value in the region and promote a positive local impact. This commitment reflects CIS Group's identity and core values since its foundation.

CREATING A POSITIVE LOCAL IMPACT

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 provide a framework for our actions on the ground. Each subsidiary contributes to local projects adapted to the specific needs and considerations of the region where it operates.

In 2025, CIS Group ramped up its commitment through a series of social initiatives worldwide:

- Literacy programme
- Women's empowerment
- Youth job training and placement
- Health and nutrition
- Support for orphanages, seniors or communities in need



Democratic Republic of the Congo

EDUCATION

LITERACY PROGRAMME

In Chad and the Democratic Republic of the Congo, the Group supports local initiatives that aim to improve access to literacy programmes for people who are outside the education system, especially women in rural areas.

In 2025, our teams in the DRC launched a programme to teach reading, writing and basic arithmetic in the villages within our operating regions of TFM and KCC. In all, 200 children from Baraka Primary School and 45 women from the communities of Kaluba and in Kolwezi benefited from this programme.

WOMEN'S EMPOWERMENT

In line with its women's empowerment programme in Chad, a training course on textile dyeing and the manufacture of household products was organised in partnership with AFECDES (a women's association founded by a CIS Chad employee). A total of 21 participants, mainly from rural areas and who had previously benefited from literacy programmes, participated in this seven-day programme.

The goal is to teach them basic technical skills that they can use to develop activities that generate income at a local level.

YOUTH JOB TRAINING AND PLACEMENT

In 2025, the first work-based training programme was launched between our subsidiary CNA Mauritania and the Nouakchott School of Hospitality and Tourism. Thanks to this pioneering programme, 20 apprenticeship contracts were signed, offering young Mauritians the opportunity to develop theoretical and practical skills on the ground.

In France, the CIS Corporate Foundation continued its work in 2025 to support young adults in finding employment. Over the course of the year, 24 youths aged between 18 and 25, from disadvantaged backgrounds in the Provence-Alpes-Côte d'Azur (PACA) region, benefited from this support. Since its creation in 2008, the Foundation has worked with nearly 180 young people on their path to employment.

HEALTH AND NUTRITION FOR COMMUNITIES

The Group has upheld its commitment to health, nutrition and solidarity for several years.

In the Democratic Republic of the Congo, an awareness day was held in 2025 to encourage young people to undergo voluntary screening in an effort to fight more effectively against HIV. In Eritrea, a health screening campaign for staff members was organised in partnership with an on-site physician.

In the area of nutrition, CIS supported various local organisations in Algeria, Chad, Mauritania, Mozambique, Kazakhstan, France and Brazil to provide meals and essential items to children in schools, orphanages and the homeless.

The Group's World Food Day campaign helped to raise the awareness of our employees and residents on sites to the importance of a healthy, balanced diet.

Sustainability Awards



Every year, the Group spotlights community initiatives implemented at its subsidiaries in the Sustainability Awards.

In 2025, our subsidiary in the DRC was awarded first prize for its commitment to local communities through various social and environmental projects. Five other subsidiaries (Algeria, Chad, Eritrea, Guinea and Mauritania) received an award of special recognition for their hard work.

OUR ENVIRONMENTAL COMMITMENTS

06

REDUCING THE ENVIRONMENTAL FOOTPRINT OF OUR ACTIVITIES

@Guinea

Fully aware of today's social and environmental challenges, CIS has made carbon footprint reduction the central focus of its non-financial performance strategy.

As an international service provider taking part in major strategic projects, we offer practical and innovative solutions across our operations to minimise our impact while meeting the expectations of our stakeholders.

MEASURING OUR CO2 EMISSIONS

Since 2023, the Group has completed a carbon footprint assessment every year. This process identifies areas where efforts are needed to reduce its greenhouse emissions.

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 (ADEME).

In 2025, CIS Group set a target to lower its carbon intensity: 3% reduction in CO2 emissions per million euros of revenue.

- In 2025, the Group's carbon intensity ratio was 1,327 tonnes of CO2 per million euros of revenue (tCO2/€m), representing an 8.3% reduction in emissions relative to revenue on a like-for-like basis compared with 2024, meaning the target was met.
- For 2025, direct GHG emissions (Scope 1) represented 8,100 tonnes of CO2 equivalent (tCO2e), while indirect emissions associated with energy (Scope 2) represented 140,300 tCO2e (21.3% of the carbon footprint). Indirect emissions from transport (Scope 3) totalled 121,600 tCO2e (18.5% of the Group's carbon footprint).

The consumption of animal protein, especially red meat, energy use and travel are the three main sources of emissions where the Group needs to focus its efforts to reduce its carbon footprint.

PROMOTING LOW-CARBON MENUS

A system that monitors the quarterly weight in kilos of CO2 emissions per meal was introduced for major subsidiaries, as a way of targeting the biggest source of emissions: consumption of animal proteins.

- Algeria and Chad reduced CO2 emissions per meal by 9% and 3% respectively, reflecting their efforts to offer menus with a lower carbon impact.

An awareness campaign, Health4you, your plate your power, was implemented in 2025, and two plant-based recipes from the CIS recipe book were promoted throughout the Group. The goal was to teach our residents about the importance of diversifying sources of protein.

Lastly, at the annual internal conference held for key functions from our subsidiaries, employees from various countries took part in a Nutrition & CO2 workshop to raise their awareness about the carbon impact of ingredients and menus. The recipes developed during the workshop will be rolled out across our operations in 2026.

OFFERING ALTERNATIVE SOLUTIONS

CIS Group is testing and implementing new technical solutions to provide operational alternatives that are more environmentally friendly.

In Guinea and Burkina Faso, CIS has rolled out technology to manufacture cleaning products in situ through salt electrolysis. Using this solution, more eco-friendly cleaning products can be manufactured as needed, which reduces both packaging waste and emissions from logistics.

On an island site, CIS is investing in technology to produce water from air moisture. This would eventually replace the need to import single-use water bottles and in turn cut plastic waste.

Thanks to this successful initial trial, the Group can now provide more environmentally friendly drinking water solutions, tailored to different operational situations.

In Mauritania, CIS is deploying its eco-friendly cleaning range (dry steam, NanoSilver technology): highly effective techniques that drastically reduce environmental impact.

REDUCING ENERGY CONSUMPTION

At our operating sites, we are restricted by the local energy mix and the availability of infrastructure installed by our customers to deliver our services.

As a service integrator, we are committed 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.

On site, residents learn how to use resources (energy and water) responsibly through posters in rooms and common areas.

Solar solutions are being explored in Algeria and Eritrea to reduce the Scope 1 emissions of its subsidiaries. However, these solutions remain costly.

In Côte d'Ivoire, a smart control system has been installed in offices to automate and optimise the use of air conditioning units.

In France, CIS's head office replaced energy-intensive heating systems with low-energy heating systems at the end of 2025 to reduce energy consumption. CIS France also promotes non-motorised transport. At the end of 2025, 24% of head office staff benefit from the transport allowance and have pledged to come to work using soft mobility.

KEY PERFORMANCE
INDICATOR

**- 8,3% tCO2e/€m
of revenue**

Reduction in the Group's carbon footprint
in 2025 (revenue covered: €489.2 million)

Protect and restore

INTERNAL CARBON TAX

In January 2024, CIS introduced an internal carbon tax to raise employee awareness about the environmental impact of business trips, especially air travel.

The CO2 emissions from travel monitored by the head office (air and train travel) are calculated every month and taxed €85 per tonne of CO2.

The funds raised each year go towards investments in environmental projects within the Group designed to reduce the carbon footprint, combat climate change or promote biodiversity.

REFORESTATION CAMPAIGN

In 2025, CSS, CIS Group's subsidiary in the DRC, continued its ambitious reforestation programme in partnership with its customer Tenke Fungurume Mining. More than 1,300 saplings were planted near eight villages, three primary schools within the vicinity of the Fungurume concession, and the Jason Sendwe General Hospital in Lubumbashi.

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.

In Chad, the CIS subsidiary celebrated Arbor Day in October 2025 at Mainani Official School in Komé, highlighting a year of growth for the 100 trees planted the previous year. The ceremony attracted more than 500 students, parents and village dignitaries, who came together to celebrate the success of this eco-friendly and educational project. Several donations made around the event went to benefit the pupils and the school.



Chad

In Algeria and Mauritania, CIS teams collaborate with customer staff on site greening initiatives.



Mauritania



Democratic Republic of the Congo

PROMOTING BIODIVERSITY

On the Dahlak Islands in Eritrea, a wetland was created and 150 trees planted around a 30-square-metre water basin as a habitat for migratory gazelles and birds.



Eritrea

At the head office, CIS France sponsors 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 and raises awareness about the importance of safeguarding biodiversity.



France

For International Day for Biological Diversity in May, the Group organised sessions to raise awareness about environmental education through QHSE toolbox meetings. These sessions addressed key topics such as ecosystem services, biodiversity loss, soil degradation and ecosystem resilience to natural disasters, providing the opportunity to highlight the ways the company can take action.

SUPPORTING FARMERS IN THEIR TRANSITION

Agriculture accounts for around 20% of global greenhouse gas emissions. That is why supporting farmers in transitioning their practices has become crucial, to reduce their emissions and store more carbon in farmlands.

In 2025, CIS France finalised its partnership with Agoterra and, as of 2026, will fund the agroecological transition of two French farms (growing sugar beet, wheat, rapeseed, maize, mixed crops, barley, potatoes and sunflowers in Normandy and in Nesle, in northern France).

This three-year support programme aims to reduce and sequester 277 tonnes of CO₂ equivalent, offering several environmental co-benefits (biodiversity, water, air).

These projects feature low-carbon labels and are rigorously monitored.

Agoterra



Nesle Farm (France)

In Mozambique, CIS has helped two local farmers in Balama to develop their skills in sustainable farming techniques, which also contributes to the creation of resilient local supply chains.



Mozambique

OUR ENVIRONMENTAL COMMITMENTS



07 REDUCING AND RECOVERING WASTE

Reducing waste is a top priority for CIS, whose core business is catering. The company pledges to optimise the management of its resources, sort waste generated by its operations and urge its employees and partners to promote responsible practices.

Promoting the circular economy has become fundamental for the Group in helping customers to minimise their on-site environmental impact.

COMBATING FOOD WASTE

Measuring is the first step in setting reduction targets. Food waste generated in the kitchen and at the end of service is estimated by extrapolation, by taking into account residents' eating habits in each geography. For 2025, this ratio averaged 192 grams of organic waste per meal.

With operations spanning the globe, residents' eating habits should be taken into consideration in determining the best ways to minimise waste.

The company takes action at every stage of the supply chain to reduce waste: optimising storage and production, training staff on best management and service practices, and raising residents' awareness about responsible consumption.

INSPIRING COLLECTIVE CHANGE

Every year, our teams run awareness campaigns on food waste. In September 2025, an international campaign was organised for International Day of Awareness of Food Loss and Waste to educate staff and residents about food waste: Bringing staff on board and educating residents are key to reducing waste.

RECOVERING ORGANIC WASTE

CIS Group is partnering with experts to develop a range of complementary services to turn organic waste into fertiliser or energy. These alternatives, such as biogas production and anaerobic digestion, limit incineration and reduce CO2 emissions.

- Eritrea: In 2025, 100% of the organic waste (13 tonnes) was turned into compost for the project's revegetation areas.
- DRC: the biodigester installed in Muanda in November 2025 was used to recycle 700 kg of waste in one month.
- Mauritania: The biogas production unit at the main site was used to recycle 13 tonnes over the year.



Eritrea

On most of our sites, our customers oversee the collection of used cooking oil. In 2025, 44,000 litres of oil was recovered at a local soap manufacturing facility in Tizi Ouzou, Algeria. In fact, the Group is also studying several oil recycling projects with women's saponification cooperatives.

In connection with its environmental policy, CIS has improved its process for collecting data on waste management, which has in turn enhanced its reliability. This will boost transparency and be useful in identifying relevant waste recovery projects.

WATER: INNOVATING TO FIGHT PLASTIC POLLUTION

Our operations are located on sites located far from large cities, in countries where water is often unsafe to drink and where waste recovery systems are unavailable. This reality forces us to cover basic needs using bottled water, to guarantee its quality. These bottles account for most of the single-use plastic used at our sites.

In 2025, the Group launched a pilot project to collect and recover plastic bottles at its Algerian subsidiary:

- Waste sorting at more than 78 sites
- Plastic bottle collection points introduced at our partner sites
- Sorting and shredding facility installed at our logistics base in Hassi Messaoud

Over 600 kg of plastic has been collected in just a few months, leading to believe that HDPE and PET could eventually be recycled locally.

Following on from this pilot project, the Group is addressing the issue of plastic and exploring options to limit the impact of bottled water:

- Projects to recycle plastic bottles locally (e.g. Mauritania, the DRC and Chad)
- Bottling plants to promote the circular economy
- Generation of drinking water from air moisture to reduce reliance on bottles

Cooperation with our customers and local partners is essential to the success of these innovative projects.

CIVIC ACTIVISM AGAINST POLLUTION

Worldwide, our teams are taking action through headline events to build civic engagement and raise awareness at a local level.

Each year, World Cleanup Day provides an opportunity to take part in clean-up campaigns across the Group.

In the DRC, the CIS subsidiary launched a unique urban sanitation programme in partnership with the Haut-Katanga Scouts association. In 2025, more than 450 people participated in four clean-up operations in urban areas. This initiative was commended by the local authorities.

KEY
PERFORMANCE
INDICATOR

192 g per meal

Average organic waste per meal
in 2025

OUR ETHICAL COMMITMENTS



08
DRIVING
CHANGE

Against a backdrop of economic, social and environmental transitions, change management has become a key vector for integrating social responsibility issues within the organisation by engaging all stakeholders.

EMBODYING CHANGE

In terms of defining clear environmental, social and governance targets, CIS Group sets the standard. Its Sustainable Development Policy was strengthened in 2025, covering five key pillars on which the Group pledges to progress:

- Ethics and transparency
- Human rights
- Local economic and social development
- Environment
- Governance

Translating all these principles into day-to-day operations requires ongoing work with teams on the ground.



Chad

STRENGTHENING OUR COLLECTIVE COMMITMENT

Building a corporate culture focused on sustainability takes commitment on the part of everyone. Training and awareness of member of the Executive Committee, Board of Directors and employees plays a crucial role 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.

EMPLOYEE AWARENESS

In 2025, two awareness initiatives focusing on issues specific to CIS were available for head office employees:

- **Carbon footprint:** To gain a more accurate understanding of the Group’s carbon footprint and the operational changes that could impact CIS.
- **Water:** To understand the water-related challenges across CIS’s value chain, addressing issues such as water stress and access to water, water quality and consumption at our operations, as well as pollution caused by plastic bottles.

Developed in-house, these awareness initiatives supplement the four sessions that took place in 2024 (Benefits of plant-based proteins; Biodiversity; Circular economy; The water footprint of our food) and form a solid knowledge base to bring about change among our internal stakeholders.

TRANSFORMING CHALLENGES INTO OPPORTUNITIES

As guarantors that CSR issues are incorporated into the company’s strategy and operations, the members of CIS’s Board of Directors play a crucial role in developing the Group’s strategy.

CIS organised an external training course in October 2025 to facilitate directors’ integration of sustainability issues into their strategic considerations. Six Board members, including the entire Audit, Risk and CSR Committee, attended the session.

The programme provided the opportunity to clarify the Board’s responsibilities regarding sustainability issues, review CSRD regulations and revisit the basic principles of double materiality assessments in determining strategy.

The Group’s Chief Executive Officer also attended a training course with Middenext (an independent organisation representing small and mid cap companies listed in France) covering the regulatory fundamentals of corporate social responsibility to take these concerns on board in Group strategy.



Guinea

CSR TARGETS ON COMPENSATION

Since 2024, to support the implementation of CSR policy within the company, a CSR performance target has been an objective used to determine the variable annual compensation of head office employees and the directors of Group subsidiaries. This target includes a reduction in the Group’s greenhouse gas emissions.

All of these actions contribute to driving change. In doing so, they help to embed social responsibility into the company’s overall long-term strategy.

KEY PERFORMANCE INDICATOR

100%
of the Audit, Risk and CSR Committee

Trained in strategic sustainability issues in 2025



OUR ETHICAL COMMITMENTS

09

**BUSINESS ETHICS &
ANTI-CORRUPTION**

CIS Group gives transparency and integrity a central role in its operations, adopting strict standards of ethics to prevent risks of corruption, fraud and influence-peddling. The duty of care and privacy protection are an integral part of our processes to ensure that our values are upheld across all our subsidiaries worldwide.

Business ethics

ETHICS & COMPLIANCE AT THE HEART OF OUR ORGANISATION

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

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. This document 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 16 policies in effect throughout the Group reflect the ethical values that it upholds:

- Quality and a commitment to excellence, health, workplace safety and well-being
- Risk management, information security and privacy protection
- Transparency with suppliers, partners and external stakeholders
- Human rights and environmental responsibility.

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 within Group subsidiaries.

ETHICS & OUR STAKEHOLDERS

EMPLOYEES

CIS Group pledges to guarantee that its recruitment and promotion processes remain based exclusively on skills and are free of all forms of discrimination, whether related to gender, age, ethnic origin, physical condition, resident location, political opinion or religious belief.

In accordance with its ethical principles, CIS defends the fundamental right whereby no worker should pay to get a job. This means that the recruitment, travel and administrative costs for expatriate workers, from their home communities to their place of work, are fully covered by CIS Group.

The Group's Business Ethics Charter guarantees that all promotion processes comply with the ILO core conventions, namely the freedom of association, non-discrimination, the abolition of forced labour and the elimination of child labour.

SUPPLIERS

CIS Group's purchasing practices are based on strict principles of ethics, anti-corruption, transparency and dialogue with its suppliers.

CIS works with suppliers who comply with international labour standards and adhere to the Group's compliance programme. To make sure that suppliers honour these commitments, regular inspections are carried out at key supplier sites to assess their practices and their compliance with the Group's requirements.

BOARD OF DIRECTORS

The Board of Directors plays a key role in the Group's ethical governance, ensuring implementation of ethical commitments, transparency in decision-making processes and integration of social, environmental and ethical values into the company's overall strategy.

CIS ensures gender parity within its Board of Directors, in accordance with French law No. 2011-103 of 27 January 2011.

Find all our policies online via our Ethics page at www.cis-integratedservices.com.

WHISTLEBLOWING SYSTEM

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.

Reports, particularly regarding incidents of discrimination, harassment or corruption, can be sent by email to the dedicated email address below or by any other means of communication.

cis.ethics@laposte.net

This procedure is designed to prevent situations that could jeopardise the company's integrity or employees' physical and mental health.

All reports are reviewed and handled internally by our ethics committee to guarantee whistleblower protection under all circumstances and respect for the rights of all involved.

DUTY OF CARE

In 2017, the Group adopted a duty of care 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 care on parent companies and instructing companies.

CIS's Duty of Care 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.

To fine-tune the main environmental and social risks associated with CIS's corporate duty of care, a map has been developed covering all Group activities based on the Group's map of global risks.

The Duty of Care plan and its monitoring indicators are available for consultation in the Group's 2025 Management Report.



Democratic Republic of the Congo

Anti-corruption

CODE OF CONDUCT

Since 2019, CIS Group has 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 mainly consist in preventing money laundering, fighting corruption, complying with the rules of fair trade and confidentiality, and avoiding conflicts of interest.

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.

In addition, the Gifts and Invitations policy and principles set out the rules and conditions surrounding whether employees can 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.

The Audit Committee regularly updates the Audit, Risk and CSR Committee on the advancement of the deployment of the entire anti-corruption system.

PREVENTION AND REPORTING

The Group has a duty to prevent all forms of corruption by implementing effective measures and educating employees about ethical conduct.

The Group's whistleblowing system allows any suspicious situation to be reported while guaranteeing whistleblower protection and respect for the rights of all involved.

TRAINING EMPLOYEES MOST AT RISK

An anti-corruption training campaign is deployed every year for employees with an Office 365 license. Our goal is to train, each year, as many employees and managers as possible Group-wide, who are most at risk.

In 2025, an average of 74% of key Group employees* took the anti-corruption training during the 2025 campaign.



Group Director of Internal Control

"Operating in some 20 countries worldwide and coordinating a complex supply chain, CIS Group is committed to conducting its business responsibly, transparently and with integrity.

The Group's code of conduct, staff training, and regular audits are just some of the measures used to achieve this."

KEY PERFORMANCE INDICATOR

74%

Average of key Group employees* who took the anti-corruption training during the 2025 campaign

** 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.*

OUR ETHICAL COMMITMENTS

10 CYBERSECURITY



Information is an essential asset to CIS Group's activities, which makes it a potential target for cyberattacks. CIS Group therefore views cybersecurity as a strategic priority.

The purpose of the Information System Security Policy is to guarantee business continuity, prevent leaks of sensitive information, and enhance stakeholder trust in the use of tools and systems available to them.

ISO/IEC 27001:2022 CERTIFICATION

The ISO/IEC 27001:2022 standard defines the requirements for implementing an information security management system (ISMS) that incorporates the principles of cybersecurity and privacy protection. It involves identifying risks, implementing appropriate security measures, and defining formal management and control procedures.

It also requires governance, audits and continuous improvement to guarantee the confidentiality, integrity, availability and traceability of information.

In 2023, CIS Group's head office embarked on an ISO 27001 certification process covering the head office information system and hosting services provided for Group subsidiaries.

CIS's head office obtained ISO/IEC 27001:2022 certification in 2024, embarking the Group on a continuous improvement process in eight major operating areas:

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

PROVIDING FIRST-RATE INFORMATION SECURITY FOR OUR STAKEHOLDERS

CIS's ISO 27001 certification demonstrates its competence in meeting the security requirements of its customers and key accounts, which have an advanced level of security maturity.

CIS processes personal data and therefore has a duty to comply with applicable laws, in particular the EU's General Data Protection Regulation (GDPR). The Group undertakes to do everything in its power to guarantee the confidentiality and integrity of this data, in accordance with regulatory requirements.

Management has made a strong commitment to involve staff in the operation of the ISMS and to make it a tool for boosting the security performance of the information system. The implementation of this system is perceived as a model for the continuous improvement of the security process.

Lastly, ISO/IEC 27001:2022 certification aims to provide stakeholders with excellent information security and to establish trust in the quality of data processing by CIS.

RAISING EMPLOYEE AWARENESS ABOUT CYBERSECURITY

CIS Group attaches vital importance to teaching its employees about the risks of cyberattacks and about best practices designed to protect the organisation.

In 2025, the Information Systems Department organised information security awareness sessions, in accordance with ISO 27001 criteria: All head office employees were trained to develop their skills and promote best practices within the company.



Group VP Information Systems

“As they have been audited since 2018 as part of the Information System Security Policy project, CIS subsidiaries now benefit from the ISO/IEC 27001:2022 platform implemented at the CIS Group head office.

This platform is the foundation of a system designed to align practices, reinforce cyber risk management and provide consistent data protection, especially for personal data, across the entire CIS Group.”

KEY PERFORMANCE INDICATOR

1 entity certified ISO 27001

Covering the information system of the CIS France head office and services hosted for Group subsidiaries

Find all our policies online via our Ethics page at www.cis-integratedservices.com.

SUMMARY OF KEY PERFORMANCE INDICATORS

ESG criteria	Issue	Key Performance Indicator (KPI)	Pages
Social	Health and safety	Total Recordable Injury Rate (TRIR) in 2025 = 0.56 (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 31
Social	Health and safety	Lost Time Injury Rate (LTIR) in 2025 = 0.21 (target: < 1) Formula: (number of lost time injuries x 1,000,000) / number of hours worked per year Scope: Group	Page 31
Social	Health and safety	Rate of residents satisfied with their meals in 2025 (target: > 60%) = 95.9% Formula: ("Satisfied" + "very satisfied" answers / Total votes) to the question "Did you like your meal?" Scope: Algeria, Brazil, Ivory Coast, DRC, Gabon, Guinea, Kazakhstan, Mauritania, Eurasia, Chad (not applicable in Eritrea, Burkina Faso, Mali, Niger, Mozambique, or the CIS France head office).	Page 31
Social	Local employment	Average local employment by the Group in 2025 = 99% (Number of national employees / Total number of employees) x 100 Scope: Group	Page 35
Social	Local employment	Average monthly staff turnover in 2025 = 3.83% (((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 35
Social	Training	Total hours of training delivered within the Group in 2025 = 230,533 Number of training hours delivered by external entities: 50,249 hours (Total hours of specific and technical training, upskilling provided per year) Scope: Group	Page 37
Social	Local sourcing	Local sourcing in 2025 (suppliers located in the country of operation) = 94% Formula: (Amount of local purchases / total amount of purchases) x 100 Scope: Group	Page 39
Environment	Reducing the environmental footprint of our activities	Reduction in the Group's carbon footprint in 2025 = 8.3% tCO₂e / €m of revenue (like for like) (Revenue covered: €489.2 million – Uncertainty factor: 12%) Scope 1: 8,100 tCO ₂ e Scope 2: 140,300 tCO ₂ e Scope 3 from transport: 121,600 tCO ₂ e Scope: Group	Page 43
Environment	Reducing and recovering waste	Average organic waste / meal in 2025 = 192 grams / meal Formula: (Total kg of average organic waste / total number of meals) x 1 000 Scope: Group	Page 47
Governance	Driving change	100% of CIS Group's Audit, Risk and CSR Committee received training on strategic sustainability issues in 2025	Page 49
Governance	Ethics and compliance	Key Group employees who took the anti-corruption training during the 2025 campaign = 74% 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 available upon request from Corporate HR.	Page 53
Governance	Cybersecurity	ISO 27001 certified entity = 1 Scope: Head office information system and hosted services provided for Group subsidiaries	Page 55

Reporting period: the reporting period runs from 1 January to 31 December 2025.

Basis of consolidation : All subsidiaries that were part of CIS Group over the 2025 reporting period are covered in this impact 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, work-based or temporary). Interns 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.

CIS

Everywhere, we care!

FINANCIAL REPORT

2025

4

CHAPTER





01. MANAGEMENT REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2025	60
02. CONSOLIDATED FINANCIAL STATEMENTS	75
03. SEPARATE PARENT COMPANY FINANCIAL STATEMENTS	100
04. REPORT ON CORPORATE GOVERNANCE	115
05. ANNUAL ORDINARY AND EXTRAORDINARY GENERAL MEETING OF 16 JUNE 2026	133
06. STATUTORY AUDITORS' REPORTS	153
07. RESPONSIBILITY STATEMENT	163

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 2025 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.



01

MANAGEMENT REPORT
OF THE BOARD OF
DIRECTORS FOR
THE YEAR ENDED
31 DECEMBER 2025

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 2025, 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*).

I. FINANCIAL POSITION OF CIS GROUP AND ITS BUSINESS FOR FY 2025

1. GROUP PROFILE

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

As a service integrator, CIS provides a range of services and turnkey solutions designed to bring all remote site residents well-being, comfort and a friendly atmosphere, so that its customers can focus on their operations.

To meet each customer's specific needs, CIS offers a set of diversified and adapted services in the areas of catering, accommodation and facility and utility management, ranging from site design to procurement for facilities and equipment.

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

CIS Group is proud to be a global leader in its core businesses – catering, accommodation and facility management – serving four key markets: Energy, Mining, Construction, and Institutions and Governments.

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 and training its staff, forming partnerships with suppliers operating near 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 endeavours to improve its practices and guarantee its transparency.

CIS also continues to develop its solutions, such as the set of integrated digital services, Smart4you. This innovative range helps to meet customer expectations of safety, well-being, performance and efficiency with the aim of improving residents' quality of life.

In 2025, CIS covered more than 400 operating sites across 17 countries. Our 16,600 employees worldwide served nearly 70 million meals.

CIS is also fully aware of today's social and environmental challenges. That is why it has continued to strengthen its CSR policy by setting ambitious targets.

2. BUSINESS OVERVIEW

Over the course of 2025, CIS continued its strong growth, leveraging more than 33 years in business. This vast experience has enabled the Group to gain in-depth knowledge of the environments where its customers operate.

The targeted performance plans associated with the ramp-up of our operating sites and the new contracts signed in 2025 help to improve CIS Group's growth and profitability.

The Group has built a robust business model. In today's constantly changing world, CIS has turned uncertainty into a source of opportunities and an invitation to take action and innovate.

The Group's revenue totalled €489.2 million at 31 December 2025, gaining 15.7% on a reported basis compared with the previous year. At constant currencies, growth stood at 15.5%, carrying forward the positive trend that began in 2024.

This growth is mainly driven by the ramp-up of several key contracts, especially in Africa and Eurasia, which accounted for 55.7% and 41.9% of revenue respectively in 2025.

In contrast, the Americas now only represent 2.4% of revenue, due to the termination of contracts in Brazil, as announced during the year.

The high contract renewal rate of 95% in 2025 is evidence of the relationship of sustained partnership between CIS and its customers, built on the quality of services provided by the Group.

Over the year, organic business growth rose as several major contracts scaled up and exchange rates improved, going from a negative impact of €20.7 million in 2024 to a slightly positive impact of €0.9 million in 2025.

Lastly, CIS celebrated several business wins in 2025, including strategic contracts signed in Africa, South America and Asia. These deals have bolstered the Group's operations in markets with high demand for integrated services.

OTHER BUSINESS DEVELOPMENTS AND OPERATING HIGHLIGHTS IN 2025

CSR as a central focus of Group strategy

In 2025, CIS Group continued to structure and strengthen its Corporate Social Responsibility (CSR) policy. Since 2023, CSR strategy has been coordinated by the CSR and Sustainable Development department, which works closely with Executive Management, subsidiaries and operations departments. It is overseen by the Audit, Risk and CSR Committee, which analyses major non-financial risks and opportunities.

CIS organised an external training course in 2025 taken by six members of the Board of Directors (including the entire Audit, Risk and CSR Committee) to facilitate the Board's ability to integrate sustainability issues into its strategic considerations.

In 2025, the Group initiated the development of a double materiality assessment, in line with the Corporate Sustainability Reporting Directive (CSRD), to assess the impact of its activities on the environment and on society as well as the influence of sustainability issues on its financial performance. CIS made the choice to voluntarily publish an impact report on the 2025 financial year. Based on the previous audited Non-Financial Statement, this report is evidence of our determination to achieve transparency, of our progress and of our commitments.

Regarding its environmental action, the Group has set a target to reduce its carbon footprint. An action plan was rolled out to reduce the emissions of its main subsidiaries and to promote the circular economy among its customers and staff.

When it comes to social action, CIS prioritises close involvement in the community and region by hiring from the local population, the creation of economic value in the country of operation, as well as ongoing training for employees. The Group has also deployed voluntary initiatives to support local communities, thereby boosting its positive impact. These actions reflect CIS's core values, which have been deeply rooted since the Group's beginnings.

Lastly, integrating CSR into all Group activities contributes to enhancing the transparency and ethics of our practices, remaining consistent with CIS's commitment to interconnect economic performance with social responsibility.

The Group surpassed its target to reduce CO2 emissions by 3% per million euros of revenue in 2025.

Innovation

In 2025, CIS Group made progress on the operational deployment of its innovation strategy, primarily focused on digitising operations and processes, optimising the performance of remote sites and reducing the environmental footprint of its activities.

The *Smart4you* offer, which integrates digital solutions such as artificial intelligence blocks and operational solutions, scaled in line with the growing number of operating sites. Its primary features include improving resource planning, monitoring energy, water and food use data, forecasting logistics requirements and managing stocks. Used in this way, the tool contributes to optimising simultaneously operating costs and the environmental impact. Through this offering, the Group is taking steps towards its goal of building a model of more sustainable living compounds that successfully intertwine economic performance, service quality and the reduction of environmental externalities.

The priority focus in 2025 centred around artificial intelligence integration, including the launch of an in-house AI tool for employees of both the head office and subsidiaries.

Meanwhile, CIS continued to roll out virtual reality training modules designed to enhance safety, operational quality and the upskilling of staff in complex and isolated environments. These immersive programmes are used to standardise practices, reduce operational risks and accelerate on-site employee onboarding.

In the area of internal information systems, the HRIS tool *MyCIS* continued to scale and embed new features in 2025. Dedicated to human resources management and skills development, this platform facilitates career planning, international administrative management, regulatory compliance and talent management within a Group operating in multiple geographies. It is a key instrument in aligning practices and boosting the security of HR processes.

All these initiatives are part of a continuous improvement and competitive differentiation strategy that is coherent with the Group's positioning as an integrated service provider operating in challenging operating environments.

3. CIS SHARE PRICE PERFORMANCE

In 2025, the CIS share price rose significantly, resulting from the market's positive reaction to CIS Group's operational trends and growth outlook.

At year-end, the Group's market value had increased by 47% year on year, with the share price fluctuating between a low of about €8.13 and a high of €14.70 over the period. This performance points to investor interest sparked by revenue growth in 2025, the quality of its portfolio of contracts, and the Group's medium-term goal to exceed the milestone of €500 million in revenue.

The CIS share closed the 2025 financial year at €13.65, up from €9.30 at 31 December 2024.

4. OPERATING HIGHLIGHTS

Current operating profit totalled €26.1 million, an increase of 44% from 2024.

Net profit attributable to Group shareholders came to €9.1 million, showing growth of 86% in 2025.

The Group's shareholders' equity amounted to €73.1 million, up from €68.1 million at 31 December 2024.

Its unrestricted cash stood at €68.5 million, with bank borrowings (excluding the impact of IFRS 16) down by 40% to €18.3 million.

II. PRESENTATION OF FINANCIAL STATEMENTS

1. SEPARATE PARENT COMPANY FINANCIAL STATEMENTS

ACCOUNTING POLICIES AND METHODS

The 2025 financial statements were prepared in accordance with regulation 2022-06 of the French accounting standards authority (*Autorité des Normes Comptables* or ANC) on the modernisation of financial statements and account classification, amending ANC regulation 2014-03 on the French GAAP, whose application is mandatory for reporting periods beginning as of 1 January 2025.

The main changes consist in a new definition of exceptional items and elimination of the procedure for expense reclassifications. The impacts of the new regulation are described in the notes to the separate Parent Company Financial Statements, note 2 "Accounting Policies and Methods".

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 €26,192,000 in 2024 to €31,701,000 in 2025.

After reversals of provisions and expense reclassifications amounting to €704,000 and other operating income of €323,000, total operating income came to €32,729,000, up from €28,597,000 the previous year.

Total operating expenses decreased from €34,757,000 in 2024 to €38,219,000.

Operating expenses included €279,000 for allowances for amortisation and depreciation and €10,000 for contingency provisions compared with €329,000 and €1,000 respectively in 2024. These expenses also included allowances for the depreciation of current assets of €1,134,000, as against €370,000 in 2024.

After adjusting for financial income of €15,138,000 and financial expenses of €8,374,000, current operating income before tax amounted to €1,273,000.

Given income tax of €7,000, net profit for the period amounted to €1,267,000 compared to €3,424,000 in 2024.

BALANCE SHEET HIGHLIGHTS

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

Non-current assets totalled €13,079,000 including financial assets of €12,047,000.

Current assets amounted to €32,858,000 including cash and cash equivalents of €14,070,000, compared with €32,355,000 and €16,444,000, respectively, in 2024.

Provisions for contingencies and expenses came to €1,089,000, compared with €1,202,000 for the previous year.

Current liabilities amounted to €25,304,000, down from €30,355,000 in 2024.

At 31 December 2025, shareholders' equity before the distribution of dividends totalled €20,234,000 versus €20,332,000 at the end of 2024.

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 2025 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 totalled €489,179,000, up from €422,847,000 in 2024.

At constant exchange rates, revenue rose 15.5% from the previous year to €488.3 million, following on from the 36.0% growth posted in 2024.

The net amount for allowances and reversals of provisions came to €16,463,000.

Operating profit totalled €26,259,000, compared with €18,847,000 in 2024.

Net financial expense amounted to €5,789,000 compared with a financial expense of €4,380,000 in 2024.

Profit before tax came to €20,470,000, up from €14,467,000 the previous year.

Consolidated net profit amounted to €10,185,000 compared with €6,708,000 in 2024.

On that basis, net profit attributable to CIS as the consolidating company totalled €9,072,000, up 86.4% from 2024 (€4,868,000).

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 stood at €32,413,000 compared to €32,196,000 in 2024.

Current assets totalled €230,752,000 compared with €199,735,000 in 2024.

Non-current liabilities came to €15,872,000 (including long-term provisions of €6,070,000) as against €20,032,000 in 2024.

Current liabilities amounted to €174,211,000 versus €143,806,000 in 2024.

At 31 December 2025, shareholders' equity before the distribution of dividends amounted to €73,082,000 compared with €68,093,000 at the end of 2024.

Equity attributable to non-controlling interests came to €2,770,000 as opposed to €3,444,000 in 2024.

HEADCOUNT DATA

The average number of employees was 16,592 in 2025 compared with 15,955 in 2024.

III. MATERIAL POST-CLOSING EVENTS

In early 2026, CIS Group announced that it had signed several strategic agreements in Africa, South America and Asia, more specifically in the Democratic Republic of the Congo, Chad, Mongolia and Brazil. These deals have consolidated its foothold in key markets and expanded its portfolio of operating sites outside France.

IV. BUSINESS TRENDS AND OUTLOOK

In light of its performance in 2025 as well as the contracts signed or renewed, CIS Group is heading into 2026 with sound business volumes and greater clarity regarding its customer portfolio.

The Group's strategy remains focused on:

- expanding its business further into mining, energy and infrastructure, as well as in new countries of operation;
- ramping up recently awarded contracts and optimising operational performance at existing sites;
- consolidating operating margin through cost control, digitising operations (notably via Smart4you) and moving forward with performance plans;
- deepening the integration of CSR criteria and adding innovative solutions to its range of services, to set CIS apart in its bids on international tender offers.

Given the ongoing uncertainty in the current geopolitical and macroeconomic context (exchange rate volatility, regional tensions, fluctuating input costs), the Group plans to continue its prudent risk management, while leveraging the geographical diversification of its activities, its sound business model and its recognised expertise in managing remote sites in complex environments.

Provided the geopolitical and economic conditions remain stable in its main operating regions, the Group forecasts continued business growth in 2026 and confirms its goal of profitable medium-term growth.

In addition to its organic growth, CIS Group intends to pursue a selective, targeted and disciplined acquisition strategy, consistent with its geographical and sector positioning.

The Group prioritises deals likely to:

- boost its presence in its areas of operation;
- expand its client portfolio in the mining and energy sectors and in infrastructure;
- expand its service offering with facility management and incorporate local operational expertise;
- generate rapidly actionable operational and commercial synergies.

V. SUBSIDIARIES AND ASSOCIATES

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

VI. RISK FACTORS AND RISK MANAGEMENT PROCEDURES

1. DEFINITION OF RISK FACTORS

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

The Group implemented its risk management policy to ensure the sustainability of its operations, protect its stakeholders and guarantee that it achieves its strategic objectives.

In accordance with this policy, 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 Group 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.

In order to limit the foreign exchange risks, the expenses and income are generally denominated in the currency of the country of operation. This natural hedge helps to stabilise operating profit.

Country risks

Security risk

The Group currently monitors exposures to risks in its countries of operation and their role in geopolitics.

There have been no significant incidents in recent years of payment default, including in countries identified as 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 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 of pandemic

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

Because all of the Group's revenue is derived from international markets, it may be impacted by the adverse consequences of 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 the head office and at Group level by the Cash Management department at the head office.

In light of the low gross debt-to-equity ratio (excluding IFRS 16) of 25.0% and an unrestricted cash position representing 26.0% 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.

On 26 March 2026, Portzamparc took over the management of agreements overseen until then by Gilbert Dupont.

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

Internal control risks

The Group has developed internal control procedures to ensure rigorous management, effective risk control, and the accuracy and reliability of information 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. In early 2024, the CIS head office obtained ISO/IEC 27001 certification.

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 cyber-security plan:

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

As part of this policy, CIS 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 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, CIS Group has published and deployed the following ethics policies:

- Bullying and harassment policy
- Personal data protection policy
- Information security and cybersecurity 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 2025 Impact Report.

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 2025 Impact Report.

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

- CIS Group's head office and operations must support and comply with measures for protecting human rights.
- CIS Group's head office and operations must ensure that they are not complicit in violations of human rights.
- CIS Group's head office and operations must respect the freedom of association and recognise the right to collective bargaining.
- CIS Group's head office and operations do not accept any form of forced or mandatory labour.
- CIS Group's head office and operations do not accept child labour.
- CIS Group's head office and operations do not tolerate discrimination.
- CIS Group's head office and operations must apply the precautionary principle with respect to environmental challenges.
- CIS Group's head office and operations must take all necessary measures to promote greater environmental responsibility.

- CIS Group's head office and operations must encourage the development and adoption of eco-friendly technologies.
- CIS Group's head office 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 section XVIII of the Duty of Care Plan.

EMPLOYEE-RELATED RISKS

Given the special nature of the Group's business, the role, professionalism and commitment of employees are key factors.

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 and proactive management, training and motivation policy.

As a consequence, the Group's employee turnover and absenteeism rates are reasonable 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 Impact Report.

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.
- Safety Committee.

All of these measures are detailed in the Duty of Care Plan.

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 financial 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 has policies covering its civil liability and the liability of its directors and officers, environmental damage caused by its activities, the transportation of goods, and Group assets, as well as insurance coverage for its employees.

VII. EMPLOYMENT, ENVIRONMENTAL AND SOCIAL INFORMATION

All employment, environmental and social information, including the Duty of Care Plan, is detailed in section XVIII.

VIII. 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 2025, the share capital was comprised of 8,041,040 shares representing a total of 13,231,340 voting rights, all exercisable.

Shareholder	Number of shares		Voting rights	
	Number of shares	Percentage (%)	Number of shares	Percentage (%)
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	1.5%
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	65.0%
Total ALOYAN family	1,049,128	13.1%	2,098,256	15.9%
Management	46,838	0.6%	89,131	0.7%
Other registered shareholders	8,419	0.1%	16,153	0.1%
Shares held in treasury* and the liquidity account	244,934	3.0%	33,492	0.2%
Free float (bearer shares)	2,389,134	29.7%	2,389,134	18.1%
TOTAL	8,041,040	100.0%	13,231,340	100.0%

* Shares without voting rights: Percentage (%) in share capital and theoretical voting rights. All other percentages above refer to capital and actual voting rights.

To the best of CIS's knowledge, no incidents of crossing above or below the statutory 5% ownership threshold were carried out in 2025.

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 2025, is disclosed below: 119,115 shares representing 1.5% 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 2025.

TRANSACTIONS INVOLVING CIS SHARES BY DIRECTORS AND OFFICERS

In accordance with Article L.621-18-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and AMF

regulations, Group executive officers and managers reported the following transactions involving Company shares over the 2025 financial year and up to the date of this report:

(In number of shares)	Period	Purchases	Disposals
Yannick MORILLON (CEO)	Plan No. 2 2022-2024	4,545 restricted stock units	-

TRADING IN OWN SHARES

At the General Meeting of 11 June 2025, according to the terms and conditions set forth in the corresponding resolution (16th resolution), shareholders 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 10 December 2026.

Under the authorisation granted by the shareholders at the General Meeting, the Board of Directors acquired and sold Company shares in 2025 for the purpose of maintaining an orderly market in its shares.

At 31 December 2025, the Company held 244,937 treasury shares compared with 258,446 treasury shares at 31 December 2024.

LIQUIDITY AGREEMENT

The liquidity agreement awarded by the Company to the brokerage firm Gilbert Dupont on 31 December 2025 listed the following resources in the liquidity account:

- Number of shares: 33,492;
- Cash balance of the liquidity account: €304,609.

The annual liquidity agreement report was published on 6 January 2026 on the CIS website.

IX. STATUTORY AGED TRIAL BALANCE INFORMATION FOR TRADE PAYABLES AND RECEIVABLES

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

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

	Article D.441 I-1: Invoices received not settled at the end of the reporting period past due						Article D.441 I-2: Invoices issued and not settled at the end of the reporting period past due					
	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total > 1 day	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	159	-	-	-	-	334	6	-	-	-	-	18
Amount of invoices concerned incl. VAT (€ '000s)	875	315	542	101	175	1133	1499	78	71	77	163	389
Percentage of total purchases for the period incl. VAT	3.3%	1.2%	2.1%	0.4%	0.7%	4.3%	-	-	-	-	-	-
Percentage of revenue for the period incl. VAT	-	-	-	-	-	-	6.7%	0.3%	0.3%	0.3%	0.7%	1.7%
<i>of which suppliers domiciled in the European Union incl. VAT (€ '000s)</i>	495	161	50	0	16	227	-	-	-	-	-	-
<i>Percentage of purchases from suppliers domiciled in the EU</i>	1.9%	0.6%	0.2%	0.0%	0.1%	0.9%	-	-	-	-	-	-
(B) Invoices excluded from (A) relating to disputed or unrecognised receivables or payables												
Number of invoices excluded	8						0					
Total amount of invoices excluded (€ '000s)	42						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					

X. APPROPRIATION OF EARNINGS

We propose to appropriate the profit for the year, amounting to €1,266,500.11, as follows:

- Dividend €1,266,500.11

In addition to this dividend, we also propose to deduct the following amounts from earnings:

- Retained earnings €43,544.37
- Other reserves €1,102,267.52

Based on the above appropriation, we propose a total dividend distribution of €2,412,312.00.

For information, if you approve this appropriation, the total gross dividend will come out to €0.30 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 26 June 2026 directly to the shareholders who hold shares directly in a registered account, or to banks or brokers that hold bearer shares and shares deposited in an administered registered account, through the financial intermediary Uptevia.

The ex-dividend date is set on 26 June 2026.

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

XI. 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.

	2022	2023	2024
Number of shares entitled to dividends	8,041,040	8,041,040	8,041,040
Gross dividend per share	€0.159	€0.162	€0.175
Closing share price at year-end	€9.68	€8.88	€9.30

XII. EXPENSES NOT DEDUCTIBLE FROM TAXABLE INCOME

In compliance with Article 223 *quater* of the French General Tax Code, we inform you that non-tax deductible expenses, excluding income tax, for the period ended amounted to €25,158, including €10,940 for expenses covered by Article 39-4 of this code.

XIII. INFORMATION ON CORPORATE OFFICERS

Information on corporate officers is presented in the report on corporate governance included with this report.

XIV. 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 structured the 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, CIS Group delivers innovative solutions to meet customer needs in the areas of safety, well-being, performance and environmental impact.

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.

XV. 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.

XVI. 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.

XVII. 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 department 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).

The purpose of this Foundation is to select one or more applicants from under-resourced backgrounds, who wish to receive secondary-school or university education and have defined career objectives, and 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 nearly than 180 people.

For information, our Foundation, with an annual budget of €50,000, assisted and monitored the progress of 24 candidates during FY 2025.

On 14 April 2026, the Board of Directors voted to increase the Foundation's annual budget from €50,000 to €80,000.

XVIII. DUTY OF CARE PLAN

In 2017, the Group adopted a duty of care 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 care on parent companies and instructing companies.

CIS's Duty of Care 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 care, a map has been developed covering all Group activities based on the Group's map of global risks. The main risks identified relate 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 TAKEN TO REDUCE RISKS OR PREVENT SERIOUS VIOLATIONS

The Group has adopted several 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 Group organisations.

In 2025, CIS developed a risk management policy as a proactive step towards managing risks to ensure the sustainability of its operations and protect stakeholders.

The Group has adopted policies on health and well-being, bullying and harassment, 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.

Under our occupational health and safety policy, we pledge to provide our staff with safe and healthy working conditions. Each employee has a duty to actively participate in improving occupational safety to prevent any accidents or material damage. In this way, the Group encourages prevention through the QHSE training and toolbox, along with near-miss reporting, which transparently shows our staff's commitment to report incidents to avoid accidents.

For occupational accidents, the causes are systematically identified and analysed. On that basis, improvements are made to protect the site, develop staff training and strengthen preventive actions.

In 2025, 13 Group subsidiaries reported no Lost Time Injuries (LTI). No accidents, even minor ones, were reported in 2025 at seven Group subsidiaries: DRC, Eritrea, Guinea, CIS Kashagan, Mali, Mozambique and Niger.

The Business Ethics Charter, Modern Slavery and Human Trafficking Policy, and Code of Conduct implemented within the Group and for 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. The CIS head office has been ISO 27001 certified since 2024, and a DPO for the head office was appointed in 2025.

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.

CIS Group provides specific education and training at the head office to improve management of the Information Security and Cybersecurity Policy. These initiatives aim to prevent risks of cyberattack and loss of sensitive data.

3. REGULAR EVALUATIONS OF SUBSIDIARIES, SUBCONTRACTORS AND SUPPLIERS

Every year, the Group prepares a standardised 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. WHISTLEBLOWING SYSTEM AND REPORT SUBMISSION

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, as well as any 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 Care Plan. On that basis, CIS's whistleblowing system covers three types of alerts: crisis situations, health, safety and environmental situations, and ethical situations.

5. ADDITIONAL MEASURES

Health, safety and security

CIS has implemented a system that can be used to locate employees in regions deemed dangerous. An employee residing in or travelling to an at-risk country can wear a GPS tracker equipped with an integrated warning system. In the case of an emergency, the employee can trigger the warning system, which is directly linked to a specialised risk management company, and report a problem.

The Group has also set up a medical repatriation system in the event an employee should require an emergency medical evacuation.

A nutrition programme was implemented at some subsidiaries 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.

As our operations often take place in increasingly complex and challenging environments, a Safety Committee was formed in 2026 to handle the Group's safety aspects.

Environment

To measure and control the environmental impact of its activities as effectively as possible, CIS introduced an SaaS platform to monitor the Group's carbon footprint and a Waste Report that estimates waste production per country.

CIS Group is committed to working towards continuous innovation and promoting the circular economy. That involves identifying additional services relating to waste recovery and the development of sustainable energy solutions.

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.

The Group continuously improves its measures to mitigate and prevent risks in the areas of individual health and safety, human rights and the environment. Its Duty of Care Plan is then updated accordingly to take account of any changes.

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

A person in a dark suit and white shirt is holding a tablet. The tablet screen displays a financial dashboard with various charts, including a bar chart with green bars and a line graph. The background is a blurred office interior with large windows.

02

**CONSOLIDATED
FINANCIAL
STATEMENTS (IFRS)**

CONSOLIDATED INCOME STATEMENT (IFRS)

FOR FINANCIAL YEARS ENDED 31 DECEMBER 2025 AND 31 DECEMBER 2024
(€ THOUSANDS)

	Notes	31.12.2025	31.12.2024
REVENUE	(3)	489,179	422,847
Cost of sales		(208,451)	(176,691)
Staff costs	(22)	(161,490)	(149,586)
External charges*		(70,036)	(61,188)
Taxes other than on income		(6,645)	(5,501)
Allowances for depreciation and amortisation		(4,434)	(4,353)
Allowances for IFRS 16 related amortisation		(7,625)	(6,770)
Provisions/reversals	(4)	(4,404)	(621)
CURRENT OPERATING PROFIT	(3)	26,094	18,137
Other operating income	(5)	3,157	2,503
Other operating expenses	(5)	(2,992)	(1,793)
OPERATING PROFIT		26,259	18,847
Cash and cash equivalents		3,474	2,703
Cost of gross financial debt		(8,212)	(5,976)
IFRS 16 lease liabilities		(1,051)	(1,107)
COST OF NET FINANCIAL DEBT	(6)	(5,789)	(4,380)
PROFIT BEFORE TAX		20,470	14,467
CORPORATE INCOME TAX	(7)	(10,285)	(7,759)
CONSOLIDATED NET PROFIT		10,185	6,708
Attributable to non-controlling interests		(1,113)	(1,840)
NET PROFIT ATTRIBUTABLE TO THE GROUP		9,072	4,868
Number of shares		8,041,040	8,041,040
<i>Earnings per share (in euros)</i>		€1.13	€0.61
<i>Diluted earnings per share (in euros)</i>		€1.13	€0.61

* Of which IFRS 16 restatements: €8,581,000 at 31.12.2025 and €7,713,000 at 31.12.2024.

CONSOLIDATED BALANCE SHEET (IFRS)

FOR FINANCIAL YEARS ENDED 31 DECEMBER 2025 AND 31 DECEMBER 2024
(€ THOUSANDS)

	Notes	31.12.2025	31.12.2024
NON-CURRENT ASSETS			
Net intangible assets	(8)	10,492	12,852
Net property, plant and equipment	(9)	12,758	12,193
IFRS 16 right-of-use assets	(9)	8,295	6,370
Net financial assets	(10)	758	672
Deferred tax assets		110	109
TOTAL NON-CURRENT ASSETS		32,413	32,196
CURRENT ASSETS			
Inventories	(11)	37,379	39,664
Net trade receivables	(12)	87,429	83,974
Other current assets	(13)	34,652	17,486
Current tax assets		2,219	1,800
Cash and cash equivalents	(14)	69,073	56,811
TOTAL CURRENT ASSETS		230,752	199,735
TOTAL ASSETS		263,165	231,931

CONSOLIDATED BALANCE SHEET (IFRS)

FOR FINANCIAL YEARS ENDED 31 DECEMBER 2025 AND 31 DECEMBER 2024
(€ THOUSANDS)

	Notes	31.12.2025	31.12.2024
SHAREHOLDERS' EQUITY			
Share capital		1,559	1,557
Reserves		59,681	58,224
Annual profit		9,072	4,868
Non-controlling interests		2,770	3,444
TOTAL SHAREHOLDERS' EQUITY		73,082	68,093
NON-CURRENT LIABILITIES			
Non-current provisions	(15)	6,070	3,091
Bank and other long-term borrowings	(16)	7,764	13,760
IFRS 16 long-term lease liabilities	(16)	2,038	3,181
Deferred tax liabilities		0	0
TOTAL NON-CURRENT LIABILITIES		15,872	20,032
CURRENT LIABILITIES			
Current financial liabilities	(16)	11,108	17,650
IFRS 16 short-term lease liabilities	(16)	6,609	3,549
Trade payables		74,715	74,145
Current tax assets		3,891	6,483
Other current liabilities	(17)	77,888	41,979
TOTAL CURRENT LIABILITIES		174,211	143,806
TOTAL EQUITY AND LIABILITIES		263,165	231,931

STATEMENT OF CASH FLOWS (IFRS)

FOR FINANCIAL YEARS ENDED 31 DECEMBER 2025 AND 31 DECEMBER 2024
(€ THOUSANDS)

	31.12.2025	31.12.2024
CASH FLOW FROM OPERATING ACTIVITIES		
Consolidated net profit	10,185	6,708
Non-cash items		
Allowances for depreciation and amortisation, provisions	17,736	11,873
Gains or losses from asset disposals	(267)	(2,428)
Changes in working capital		
Change in inventories	6,901	(10,675)
Change in trade and related receivables	21,636	(16,650)
Change in trade and related payables	(6,879)	19,293
Changes in other operating assets and liabilities	(3,637)	6,414
Net cash inflow/(outflow) from operating activities	45,675	14,535
CASH FLOW FROM INVESTING ACTIVITIES		
Impact of changes in Group structure	(23)	0
Acquisitions of intangible assets and property, plant and equipment	(7,369)	(6,461)
Acquisitions of financial assets	0	0
Disposals of intangible assets and property, plant and equipment	2,124	1,098
Disposals of financial assets	0	1,712
Other cash flows from investing activities	(619)	66
Cash provided by (used in) investing activities	(5,887)	(3,585)
CASH FLOW FROM FINANCING ACTIVITIES		
Treasury shares	127	(31)
Proceeds from the issuance of borrowings	2,385	4,556
Decrease in borrowings	(16,748)	(7,251)
Repayment of IFRS 16 lease liabilities	(7,630)	(6,681)
Dividends paid to Group shareholders	(1,364)	(1,261)
Dividends paid to non-controlling shareholders of subsidiaries	(788)	0
Withholding tax paid by subsidiaries	(870)	(844)
Net cash inflow/(outflow) from financing activities	(24,888)	(11,512)
Exchange rate impact on cash	(2,458)	696
NET CHANGE IN CASH AND CASH EQUIVALENTS	12,442	134
UNRESTRICTED CASH AT THE BEGINNING OF THE PERIOD	56,010	55,876
UNRESTRICTED CASH AT THE END OF THE PERIOD	68,452	56,010
OVERDRAFTS REPORTED AS LIABILITIES (NOTE 16)	(621)	(801)
CASH AND CASH EQUIVALENTS REPORTED AS ASSETS (NOTE 14)	69,073	56,811

STATEMENT OF CHANGES IN EQUITY (IFRS)


FOR FINANCIAL YEARS ENDED 31 DECEMBER 2025 AND 31 DECEMBER 2024
(IN € THOUSANDS EXCEPT SHARES)

	Number of shares	Capital	Reserves	Translation adjustments	Net income	Non-controlling interests	TOTAL
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)		
Payment of dividends			(1,303)			0	(1,303)
Retained earnings			42				42
Translation reserve				(2,362)		(7)	(2,369)
Shares purchased, sold and granted as RSUs	(3,727)	0	(31)				(31)
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
Net income appropriation of the prior year			4,868		(4,868)		0
Payment of dividends			(1,407)			(2,002)	(3,409)
Retained earnings			43				43
Translation reserve				(2,148)		106	(2,042)
Shares purchased, sold and granted as RSUs	13,509	2	125				127
Changes in Group structure			(24)			109	85
Net income for the financial year ended 31 December 2025.					9,072	1,113	10,185
EQUITY AT 31 DECEMBER 2025	7,796,103	1,559	93,196	(33,515)	9,072	2,770	73,082

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IFRS)

FOR FINANCIAL YEARS ENDED 31 DECEMBER 2025 AND 31 DECEMBER 2024
(€ THOUSANDS)

	31.12.2025	31.12.2024
CONSOLIDATED NET PROFIT	10,185	6,708
Translation differences of consolidated subsidiaries	(2,042)	(2,369)
Actuarial gains (losses) on defined benefit obligations		0
COMPREHENSIVE INCOME	8,143	4,339
<i>Attributable to the Group</i>	<i>6,924</i>	<i>2,506</i>
<i>Attributable to non-controlling interests</i>	<i>1,219</i>	<i>1,833</i>

A close-up, slightly blurred photograph of a woman in a patterned blouse sitting at a desk and typing on a keyboard. The background shows office shelves with binders. The text 'NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS' is overlaid in the center-left. A decorative red and white striped border is at the bottom right.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS (IFRS)

FOR FINANCIAL YEARS ENDED 31 DECEMBER 2025 AND 31 DECEMBER 2024

1. THE GROUP

The consolidated financial statements of CIS for the year ended 31 December 2025 were approved by the Board of Directors on 14 April 2026.

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 manages remote sites in the four corners of the globe, in the most isolated onshore and offshore environments.

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

As a service integrator, CIS provides a range of services and turnkey solutions designed to bring all remote site residents well-being, comfort and a friendly atmosphere, so that its customers can focus on their operations.

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).

The consolidated financial statements of Catering International & Services SA for FY 2024 and 2025 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 2025:

- Amendments to IAS 21 Lack of Exchangeability

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 2025.

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 2025, 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 2025, 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 performance conditions	2022 Plan without performance conditions	2023 Plan without performance conditions (1)	2024 Plan without performance conditions (2)	2025 Plan without performance conditions (3)	Total
Date of General Meeting	17.06.2021	16.06.2022	14.06.2023	12.06.2024	11.06.2025	
Date of Board of Directors' meeting	14.12.2021	06.07.2022	19.12.2023	17.12.2024	18.12.2025	
Total restricted stock units authorised	120,616	120,000	120,000	120,000	120,000	
Total restricted stock units granted	10,000	27,500	27,500	27,500	27,500	120,000
<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>27,500</i>	120,000
<i>Executive officers concerned: Yannick Morillon</i>	<i>10,000</i>	<i>27,500</i>	<i>27,500</i>	<i>27,500</i>	<i>27,500</i>	120,000
Vesting date	14.12.2022	16.04.2025	(1.a)	(2.a)	(3.a)	
Date of end of holding period	14.12.2032	17.04.2025	(1.b)	(2.b)	(3.b)	
Total shares subscribed in 2023	10,000	0	0	0	0	10,000
Total shares subscribed in 2024	0	0	0	0	0	0
Total shares subscribed in 2025	0	4,545	0	0	0	4,545
Total number of cancelled or forfeited shares over the period	0	22,955	0	0	0	22,955
Restricted stock units outstanding at 31.12.2025	0	0	27,500	27,500	27,500	82,500
Number of shares to be issued (4)	0	0	0	0	0	0

(1) 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.

(2) 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.

(3) The number of restricted stock units under the 2025 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 14 April 2026 on restricted stock unit awards), which will be disclosed in 2028, are satisfied.

a. Vesting date: At the end of the Board of Directors meeting called to approve the 2027 financial statements.

b. No required "Holding period" but a commitment to retain at least 30% of the restricted stock units under the 2025 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, 2024 Plan and 2025 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 2025, 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\$807 million at 31 December 2025, including US\$807 million within the meaning of IFRS 15 and US\$0 million for the optional years, down from US\$749 million at 31 December 2024.

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 2025, the main impacts of the application of IFRS 16 on the Group's financial statements were as follows:

INCOME STATEMENT IMPACTS (€ thousands)	31.12.2025	31.12.2024	BALANCE SHEET IMPACTS (€ thousands)	31.12.2025	31.12.2024
External charges	8,581	7,713	TOTAL BALANCE SHEET	8,295	6,370
Allowances for depreciation and amortisation, provisions	(7,625)	(6,770)	Non-current assets	8,295	6,370
CURRENT OPERATING PROFIT (EBIT)	956	943	Current assets	0	0
Gain on disposal of assets	100	75	Cash and cash equivalents	0	0
OPERATING PROFIT	1,056	1,018	Equity	(352)	(360)
Net financial expense	(1,051)	(1,107)	Long-term provisions	0	0
Profit before tax	5	(89)	Short-term & long-term financial liabilities	8,647	6,730
Corporate income tax	(1)	22	Other liabilities	0	0
CONSOLIDATED NET PROFIT/(LOSS)	4	(67)	NET CASH	0	0
NET PROFIT/(LOSS) ATTRIBUTABLE TO GROUP SHAREHOLDERS	4	(67)			

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 “VI. Risk factors and risk management procedures” of the Board of Directors’ management report on operations for the year ended 31 December 2025 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):

		2025	2024
AFRICA/MIDDLE EAST	Revenue	272,550	234,947
ALGERIA - BURKINA FASO - CHAD - DR OF THE CONGO - CÔTE D’IVOIRE - ERITREA GABON - GUINEA CONAKRY - MALAWI - MALI - MAURITANIA - MOZAMBIQUE - NIGER	COP	26,920	21,451
EURASIA	Revenue	204,783	156,540
KAZAKHSTAN - MONGOLIA - RUSSIA	COP	3,392	1,791
AMERICAS	Revenue	11,846	31,360
BRAZIL - CANADA	COP	(4,218)	(5,105)
REVENUE		489,179	422,847
CURRENT OPERATING PROFIT (COP)		26,094	18,137

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):

	2025	2024
Provisions for collection risks for trade and other receivables	(1,408)	0
Operating allowances	(5,136)	(922)
Reversal of provisions for collection risks for trade and other receivables	47	125
Reversal of operating allowances	2,093	176
Provisions/reversals	(4,404)	(621)

5. OTHER FINANCIAL INCOME AND EXPENSES

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

	2025	2024
Profit from asset disposals	653	791
Changes in Group structure	2,466	1,712
Compensation from other disputes	38	
Other operating income	3,157	2,503

	2025	2024
Labour disputes		(156)
Other lawsuit contingencies		(443)
Penalties	(359)	(1,195)
Impairment of goodwill	(2,624)	
Payment differences	(9)	1
Other operating expenses	(2,992)	(1,793)

6. ANALYSIS OF NET FINANCIAL INCOME (EXPENSE)

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

	2025	2024
Income from cash equivalents	1,935	839
Interest from financing	(4,265)	(3,037)
IFRS 16 interest expenses	(1,051)	(1,107)
Other financial income and expenses	(1,089)	(478)
Net borrowing costs	(4,470)	(3,783)
Translation differences	(1,319)	(597)
Net financial expense	(5,789)	(4,380)

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):

	2025	2024
Profit before tax	20,470	14,467
French tax rate of 25%	(5,118)	(3,617)
Impact of non-deductible expenses	(49)	(42)
Impact of operating country tax rates and tax bases	(5,118)	(4,100)
Corporate tax income (expense)	(10,285)	(7,759)

8. INTANGIBLE ASSETS

Intangible assets include the following items (€ thousands):

	31.12.2024	Acquisitions/ Allowances	Disposals/ Reversals	Translation adjustments	Consolidation changes and reclassifications	31.12.2025
Software	2,133	258	(20)	95	238	2,704
Goodwill	12,094			(9)		12,085
Non-compete clauses	2,300					2,300
Other intangible assets	410			(1)		409
Gross intangible assets	16,937	258	(20)	85	238	17,498
Amortisation of software	(1,387)	(332)	17	11	7	(1,684)
Impairment losses / Goodwill	0	(2,624)				(2,624)
Amortisation of non-compete clauses	(2,300)					(2,300)
Amortisation of other intangible fixed assets	(398)	(1)		1		(398)
Amortisation, depreciation and impairment	(4,085)	(2,957)	17	12	7	(7,006)
Net intangible assets	12,852					10,492

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 for €5,485,000.

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

In 2025, €2,624,000 in impairment losses was reported for the Brazilian subsidiaries.

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

	ALGERIA		BRAZIL	
	2025	2024	2025	2024
Discount rate (WACC)	14.00%	12.00%	11.00%	11.00%
<i>Of which country and market risk premium</i>	10.06%	8.35%	7.47%	7.67%
Perpetuity growth rate	3.00%	3.00%	3.00%	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 showed that:

- for the Algerian company Cieptal, the CGU's recoverable amount is higher than its carrying amount;
- for the Brazilian companies Alternativa & Beta, after a sensitivity analysis of the key assumptions, the CGU's carrying amount exceeds the recoverable amount by BRL 16,500,000; an impairment for the equivalent amount of €2,624,000 was recognised in the financial statements at 31 December 2025.



9. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment include the following items (€ thousands):

	31.12.2024	Acquisitions/ Allowances	Disposals/ Reversals	Translation adjustments	Consolidation changes and reclassifications	31.12.2025
IFRS 16 right-of-use assets	12,745	10,710	(2,503)	(710)		20,242
Buildings and living compounds	7,344	199	(30)	(544)	(6)	6,963
Plant, machinery and equipment	13,468	1,449	(1,970)	512	232	13,691
General equipment, fixtures and miscellaneous improvements	4,064	173	0	(101)	(89)	4,047
Transport equipment	7,771	1,382	(732)	222	1,076	9,719
Office and computer equipment	2,878	374	(746)	20	162	2,688
Tangible assets under construction	101	2,618	0	27	(2,582)	164
Gross property, plant and equipment	48,371	16,905	(5,981)	(574)	(1,207)	57,514
Amortisation of IFRS 16 right-of-use assets	(6,375)	(7,625)	1,473	580		(11,947)
Depreciation of buildings and living compounds	(3,862)	(551)	30	293	30	(4,060)
Depreciation of plant, machinery and equipment	(8,693)	(1,751)	960	(22)	468	(9,038)
Depreciation of general equipment, fixtures and miscellaneous improvements	(3,408)	(226)	17	95	89	(3,433)
Depreciation of transport equipment	(5,635)	(1,130)	653	(42)	1	(6,153)
Depreciation of office and computer equipment	(1,835)	(443)	250	7	191	(1,830)
Amortisation, depreciation and impairment	(29,808)	(11,726)	3,383	911	779	(36,461)
Net property, plant and equipment	18,563					21,053

10. NON-CURRENT FINANCIAL ASSETS

Financial assets include the following (€ thousands):

	31.12.2024	Increase	Decrease	Translation adjustments	Consolidation changes and reclassifications	31.12.2025
Deposits and guarantees	649	475	(331)	(34)	(7)	752
Loans and financial assets	23	53	(76)	6		6
Net financial assets	672	528	(407)	(28)	(7)	758

11. INVENTORIES

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

	31.12.2025	31.12.2024
Inventory of trade goods	37,381	39,664
Provisions for impairment	(2)	
Net inventories	37,379	39,664

12. TRADE RECEIVABLES

Trade receivables break down as follows (€ thousands):

	31.12.2025	31.12.2024
Trade receivables	90,279	85,625
Doubtful trade receivables	(2,850)	(1,651)
Net trade receivables	87,429	83,974

13. OTHER CURRENT ASSETS

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

	31.12.2025	31.12.2024
Advances and instalments paid on orders	14,370	2,320
Other receivables	18,814	13,170
Provisions for doubtful trade receivables	(420)	(420)
Prepaid expenses	1,888	2,416
Other current assets	34,652	17,486

14. CASH AND CASH EQUIVALENTS

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

	31.12.2025	31.12.2024
Marketable securities and other investments	16,559	12,504
Cash and cash equivalents	52,514	44,307
Restricted cash not available for use by the Group		
Cash and cash equivalents	69,073	56,811

The cash amount is primarily comprised of bank accounts that meet the criteria for cash equivalents under IAS 7.

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).

	31.12.2025		31.12.2024	
	Book value	Fair value	Book value	Fair value
Financial assets: Bonds	10,714	10,741	3,493	3,567
Financial assets: Fixed-term deposit	5,845	5,851	9,011	9,044

The fair value of financial assets is their quoted prices (unadjusted) in active markets at 31.12.2025 (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):

	31.12.2024	Allowances	Reversals (provisions used in the period)	Reversals (unused provisions)	Translation adjustments	Consolidation changes and reclassifications	31.12.2025
Labour disputes	73			(43)			30
Other lawsuit contingencies for subsidiaries	2,723	5,092	(748)	(1,273)	(31)	(44)	5,719
Provisions for apension liabilities	295	55		(29)	2	(2)	321
Provisions and other non-current liabilities	3,091	5,147	(748)	(1,345)	(29)	(46)	6,070

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 31.12.2024	Net carrying value in € thousands at 31.12.2025	Nominal amount in € thousands	Rate	Maturity < 1 yr	Maturity >1 and < 5 yrs	Maturity > 5 yrs
BNP (France)	1,896	382	10,000	1.80%	382		
CEPAC (France)	12,563	9,107	20,000	3.00%	3,562	5,545	
SG (France)	5,000	3,634	5,000	3.55%	1,415	2,219	
Itau (Brazil)	778		778	16.34%			
Itau (Brazil)	778		778	16.48%			
Itau (Brazil)	778		778	16.48%			
Itau (Brazil)		3,884	3,884	15.66%	3,884		
ABC (Brazil)		777	777	17.04%	777		
SG (Mozambique)	99		99	16.20%			
SG (Mozambique)	453		453	19.70%			
RBK Bank (Kazakhstan)	272		272	18.50%			
Sberbank (Russia)	2,081		2,081	26.30%			
Sberbank (Russia)	170		170	19.25%			
VTB (Russia)	2,124		467	19.50%			

Bank	Net carrying value in € thousands at 31.12.2024	Net carrying value in € thousands at 31.12.2025	Nominal amount in € thousands	Rate	Maturity < 1 yr	Maturity >1 and < 5 yrs	Maturity > 5 yrs
VTB (Russia)	1,472	467	1,472	19.00%	467		
VTB (Russia)	850		850	19.50%			
VTB (Russia)	1,274		1,274	19.70%			
Bank borrowings	30,588	18,251			10,487	7,764	
IFRS 16 lease liabilities	6,730	8,647			6,609	2,038	
Bank overdrafts	801	621			621		
Current accounts	21						
Long-term debt	38,140	27,519			17,717	9,802	

17. OTHER CURRENT LIABILITIES

Other current liabilities include the following (€ thousands):

	31.12.2025	31.12.2024
Advances and down-payments on orders in progress	42,569	12,877
Other tax and social security payables	35,247	28,971
Other payables	72	131
Other current liabilities	77,888	41,979

18. SHAREHOLDERS' EQUITY

As of 31 December 2025, the share capital of Catering International & Services was composed of 8,041,040 shares with a par value of €0.20.

At 31 December 2025, the Company held 244,937 treasury shares for an amount of €3,830,000 recognised as a deduction from equity. As a reminder, at 31 December 2024, 258,446 shares valued at €3,958,000 were held in treasury and deducted accordingly from equity.

In the financial year, the General Meeting of 11 June 2025 approved the payout of €1,407,000 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 €56,000 were recognised in FY 2025 for rental payments excluding fees.
- Pursuant to the authorisation of the Board of Directors of 10 April 2018, your Company signed a nine-year commercial lease for professional use with Financière Régis Arnoux SAS in exchange for adjustable annual rental payments of €87,000 excluding fees. Under the terms of this agreement, expenses of €107,000 were recognised in FY 2025 for rental payments excluding fees.
- Pursuant to the authorisation of the Board of Directors of 10 April 2018, your Company signed a nine-year commercial lease for professional use with Financière Régis Arnoux SAS in exchange for adjustable annual rental payments of €99,000 excluding fees. Under the terms of this agreement, expenses of €122,000 were recognised in FY 2025 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 €36,000 were recognised in FY 2025 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 €681,000 excluding tax were recognised for fees in FY 2025.
- 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 €36,000 were recognised in FY 2025 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 €70,000 were recognised in FY 2025 for rental payments excluding fees.

20. OFF-BALANCE-SHEET CONTINGENCIES AND COMMITMENTS

Commitments given at 31 December 2025 amounted to €50,628,000 of which:

- performance bonds €7,047,000
- tender bonds €1,542,000
- of which other guarantees €100,000
- advance payment guarantees €41,940,000

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

21. PENSION OBLIGATIONS

A provision of €321,000 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: 2.19% per year
- Discount rate: 3.96% 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):

	2025			2024		
	Headcount	Salaries and social contributions	External staff costs	Headcount	Salaries and social contributions	External staff costs
Head office staff	54	7,984		52	7,494	
Local staff	15,005	153,336		14,575	141,942	
Total CIS staff	15,059	161,320	0	14,627	149,436	0
External staff	1,533	170	15,811	1,328	150	14,488
Workforce managed by the Group	16,592	161,490	15,811	15,955	149,586	14,488

23. CONSOLIDATED COMPANIES

The following companies were consolidated:

Company	Method of consolidation	Controlling interest (%) of the Group	
		2025	2024
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%
CIPTAL	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 ⁽¹⁾	Unconsolidated	-	100%
CIS BURKINA FASO	Full consolidation	100%	100%
GCS GUINEA CONAKRY	Full consolidation	100%	100%
CNA ⁽²⁾	Full consolidation	90%	100%
MOHJAT AL-IRAQ GENERAL TRADE	Full consolidation	100%	100%
CIS MIDDLE-EAST	Full consolidation	100%	100%
CIS MALI ⁽³⁾	Unconsolidated	-	95%
CIS NACALA	Full consolidation	89%	89%
SUPPORT SERVICES MONGOLIA	Full consolidation	49%	49%
CATER CONGO	Full consolidation	100%	100%

Company	Method of consolidation	Controlling interest (%) of the Group	
		2025	2024
CIS MOÇAMBIQUE ⁽⁴⁾	Unconsolidated	-	79%
CIS ARABIA	Full consolidation	100%	100%
TSC RDC	Full consolidation	100%	100%
CIS KUWAIT	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 UGANDA	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	Full consolidation	100%	100%
GOBI REMOTE SERVICES ⁽⁵⁾	Full consolidation	50%	-

(1) 100% of CIS NIGER's shares were sold on 31 December 2025.

(2) 10% of CNA's shares were sold on 25 July 2025.

(3) 100% of CIS MALI's shares were sold on 31 January 2025.

(4) The company CIS MOÇAMBIQUE was liquidated on 30 September 2025.

(5) GOBI REMOTE SERVICES is a 50%-owned subsidiary of CIS, consolidated as from April 2025.

The Yemeni company CISY, the Mongolian companies Gobi Remote Services and Support Services Mongolia as well as the Congolese company CSS Congo were fully consolidated following the transfer of exclusive control to the parent company CIS, even though CIS SA's percentages of ownership interest in these companies are 50%, 50%, 49% and 49% respectively.

The notion of control is analysed in reference to the criteria defined by IFRS 10. As a result:

- CIS SA has control over CISY, GRS, SSM and CSS;
- CIS SA is exposed to variable returns due to its ties to CISY, GRS, SSM and CSS;
- CIS SA can use its control over CISY, GRS, SSM and CSS to affect the amount of these returns.

CIS Group had a fully consolidated subsidiary in Russia as at 31 December 2025, 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 2025, 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
 4, rue Léon Paulet
 13008 Marseille

SYREC
 Prado Beach
 59, promenade Georges Pompidou
 13272 Marseille

Fees recognised in the period (€ thousands):

	ODYCÉ (MOORE GLOBAL)		SYREC		OTHER	
	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024
	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)	63.0	61.7	63.0	61.7	192.7	193.9
Service other than account certification					10.0	10.0
Total fees	63.0	61.7	63.0	61.7	202.7	203.9

25. SUBSEQUENT EVENTS: IMPACT OF CONFLICTS IN THE MIDDLE EAST

The Group does not have significant operations in the countries directly involved in the main conflicts in the Middle East. However, the Group remains on high alert monitoring the area, given the risk of unrest spreading across the region.

03

SEPARATE PARENT COMPANY FINANCIAL STATEMENTS



CATERING INTERNATIONAL & SERVICES Income statement (1/2) (€ thousands)		Financial year N ended 31.12.2025			N-1 at 31.12.2024	
		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	31,701.3	31,701.3	26,192.4	
	Net sales	0.0	31,701.3	31,701.3	26,192.4	
	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			704.0	2,116.5	
	Other income			323.4	288.5	
	Total operating revenue (I)			32,728.7	28,597.4	
	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				8,791.5	7,249.3	
Changes in inventories (purchase of raw material and other supplies)				(662.3)	(176.4)	
Other purchases and external charges				15,253.0	14,880.2	
Taxes and similar payments (other than on income)				2,023.0	1,783.5	
Wages and salaries				7,306.1	6,980.5	
Social security contributions				2,970.3	2,845.4	
OPERATING ALLOWANCES		Fixed assets depreciation allowance			278.5	328.5
		Provisions for losses in value of fixed assets			0.0	0.0
		Provisions for losses on current assets			1,133.5	370.0
	Provisions for contingencies and expenses			9.6	1.3	
Other expenses			1,116.2	494.4		
Total operating expenses (II)			38,219.4	34,756.7		
1. OPERATING PROFIT (LOSS) (I-II)				(5,490.7)	(6,159.3)	
JOINT OPERATIONS	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 31.12.2025	N-1 at 31.12.2024
FINANCIAL INCOME	Financial income from equity interests	9,519.6	12,403.2
	Income from other securities and long-term receivables	0.0	0.0
	Other interest and similar income	2,939.6	468.3
	Reversals of provisions and expense reclassifications	2,636.1	596.4
	Foreign exchange gains	42.8	72.0
	Net gain from the disposal of marketable securities	0.0	0.0
	Total financial income (V)	15,138.1	13,539.9
FINANCIAL EXPENSES	Allowances for amortisation and reserves	7,003.0	4,737.0
	Interest and similar expenses	570.1	714.5
	Foreign exchange losses	112.4	68.9
	Net losses from the disposal of marketable securities	688.5	0.0
	Total financial expense (VI)	8,374.0	5,520.4
	2. NET FINANCIAL PROFIT / (EXPENSE) (V-VI)	6,764.1	8,019.5
	3. PROFIT (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX AND EXCEPTIONAL ITEMS (I-II+III-IV+V-VI)	1,273.4	1,860.2
EXCEPTIONAL INCOME	Exceptional income from non-capital transactions	0.0	10.6
	Exceptional income from capital transactions	0.0	2,121.0
	Reversals of provisions and expense reclassifications	0.0	0.0
	Total exceptional income (VII)	0.0	2,131.6
EXCEPTIONAL EXPENSES	Exceptional expenses on non-capital transactions	0.0	158.4
	Exceptional expenses on capital transactions	0.0	409.0
	Exceptional appropriations for amortisations and reserves	0.0	0.0
	Total exceptional expenses (VIII)	0.0	567.4
	4. NET EXCEPTIONAL ITEMS (V-VI)	0.0	1,564.2
	Employee profit sharing (IX)	0.0	0.0
	Income tax expense (X)	6.9	0.0
	TOTAL REVENUE (I+III+V+VII)	47,866.8	44,268.9
	TOTAL EXPENSES (II+IV+VI+VIII+IX+X)	46,600.3	40,844.5
	5. PROFIT OR LOSS (Total revenue – Total expense)	1,266.5	3,424.4

CATERING INTERNATIONAL & SERVICES Balance Sheet – Assets (€ thousands)		Financial year N ended 31.12.2025			N-1 at 31.12.2024	
		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	1,398.5	986.5	412.0	292.9
		Goodwill	0.0	0.0	0.0	0.0
		Other intangible assets	2,700.5	2,689.8	10.7	11.9
		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	151.8	151.8	0.0	0.0
		Other tangible assets	4,124.7	3,515.1	609.6	646.0
		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	17,723.3	5,801.0	11,922.3	14,837.1
		Investment-related receivables	3,567.0	3,567.0	0.0	2,949.9
		Other fixed securities	0.5	0.0	0.5	0.5
		Loans	0.0	0.0	0.0	0.0
		Other financial assets	124.1	0.0	124.1	122.2
TOTAL (II)		29,790.5	16,711.3	13,079.2	18,860.6	
CURRENT ASSETS	INVENTORIES	Raw materials and supplies	2,585.2	0.0	2,585.2	1,923.0
		Work-in-progress: goods	0.0	0.0	0.0	0.0
		Work-in-progress: services	0.0	0.0	0.0	0.0
		Semi-finished and finished products	0.0	0.0	0.0	0.0
		Trade goods	0.0	0.0	0.0	0.0
	Advances and instalments paid on orders	562.8	0.0	562.8	468.7	
	RECEIVABLES	Trade receivables and related accounts	4,148.0	269.5	3,878.5	3,658.3
		Other receivables	17,056.9	6,135.0	10,921.9	9,107.3
		Prepaid expenses	838.6	0.0	838.6	754.2
		Subscribed capital called and unpaid	0.0	0.0	0.0	0.0
	MISCEL- LANEO	Marketable securities	9,675.0	487.0	9,188.0	11,414.3
		Cash and cash equivalents	4,882.4	0.0	4,882.4	5,029.3
TOTAL (III)		39,749.0	6,891.5	32,857.5	32,355.1	
ACCRUAL ACCOUNTS	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)		803.0	803.0	883.0	
	TOTAL (I to VI)		70,342.5	23,602.8	46,739.7	52,098.7

CATERING INTERNATIONAL & SERVICES Balance Sheet – Equity & Liabilities (€ thousands)		Financial year N ended 31.12.2025	N-1 at 31.12.2024
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	15,654.7	13,596.0
	Retained earnings	43.5	41.5
	Annual profit or loss	1,266.5	3,424.4
	Investment grants	0.0	0.0
	Tax-driven provisions	0.0	0.0
TOTAL (I)	20,234.4	20,331.6	
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	833.0	956.0
	Provisions for expenses	255.5	245.9
	TOTAL (III)	1,088.5	1,201.9
PAYABLES	Convertible bonds	0.0	0.0
	Other bond loans	0.0	0.0
	Bank borrowings	13,123.2	19,459.1
	Other borrowings and financial liabilities	278.1	318.2
	Advances and down-payments on orders in progress	4.9	4.9
	Trade payables and related accounts	7,935.5	7,379.8
	Tax and social security payables	3,806.8	2,988.6
	Payables to suppliers of fixed assets and related accounts	52.9	57.3
	Other payables	102.2	147.1
ACCRUAL ACCOUNTS	Deferred revenue	0.0	0.0
TOTAL (IV)	25,303.6	30,355.0	
Unrealised exchange gains (V)	113.2	210.2	
TOTAL (I to V)	46,739.7	52,098.7	

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 €46,739,700 and an income statement presented in list form showing revenue of €31,701,300 and a profit of €1,266,500.

The financial period runs for 12 months from 1 January to 31 December 2025.

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 2025 were approved by the Board of Directors on 14 April 2026.

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 2025 financial statements were prepared in accordance with regulation 2022-06 of the French accounting standards authority (*Autorité des Normes Comptables* or ANC) on the modernisation of financial statements and account classification, amending ANC regulation 2014-03 on the French GAAP, whose application is mandatory for reporting periods beginning as of 1 January 2025.

The main changes consist in a new definition of exceptional items and elimination of the procedure for expense reclassifications. The impact of the new regulations on key accounts in 2025 is explained in the section "Impact of the new definition of exceptional items on the 2025 financial year".

The financial statements for the year ended 31 December 2024 were not adjusted to apply the new rules retrospectively. 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.

IMPACT OF THE NEW DEFINITION OF EXCEPTIONAL ITEMS ON THE 2025 FINANCIAL YEAR

As of 1 January 2025, in accordance with Article 513 5 with respect to the French GAAP, exceptional items include:

- income and expenses directly attributable to a major, atypical event that would not have been recognised if the event had not occurred;
- accounting entries made purely for tax purposes, such as accelerated depreciation;
- changes in accounting methods recognised in profit or loss rather than shareholders' equity due to tax provisions;
- corrections of errors, except for errors involving entries initially recognised directly under shareholders' equity.

This change means that transactions that were, prior to the application of the new regulation, classified by nature as exceptional items are now recognised in current operating profit or loss.

The main impacts are detailed below in narrative form.

As the company did not dispose of any tangible or intangible fixed assets or incur any penalties during the two financial years, the application of the accounting regulations had no significant impact on the presentation of the financial statements.

Moreover, exceptional items recognised for the year ended 31 December 2024 mainly included sales of financial assets, reported as proceeds from disposals totalling €2,121,000, and the derecognition of the related net carrying amount, reported as an exceptional expense of €409,000.

In accordance with the new accounting rules, at 31 December 2025, disposals of equity investments are recognised in financial income: proceeds from disposals stood at €2,775,000, and the derecognition of the related net carrying amount totalled €689,000.

CONSISTENCY PRINCIPLE

The methods of measurement used for this period are the same as for the previous year, except those relating to the application of ANC regulation 2022-06.

No assets meet the breakdown criteria in the financial statements for the period ended 31 December 2025.

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 performance conditions	2022 Plan without performance conditions	2023 Plan without performance conditions (1)	2024 Plan without performance conditions (2)	2025 Plan without performance conditions (3)	Total
Date of General Meeting	17.06.2021	16.06.2022	14.06.2023	12.06.2024	11.06.2025	
Date of Board of Directors' meeting	14.12.2021	06.07.2022	19.12.2023	17.12.2024	18.12.2025	
Total restricted stock units authorised	120,616	120,000	120,000	120,000	120,000	
Total restricted stock units granted	10,000	27,500	27,500	27,500	27,500	120,000
<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>27,500</i>	120,000
<i>Executive officers concerned: Yannick Morillon</i>	<i>10,000</i>	<i>27,500</i>	<i>27,500</i>	<i>27,500</i>	<i>27,500</i>	120,000
Vesting date	14.12.2022	16.04.2025	(1.a)	(2.a)	(3.a)	
Date of end of holding period	14.12.2032	17.04.2025	(1.b)	(2.b)	(3.b)	
Total shares subscribed in 2023	10,000	0	0	0	0	10,000
Total shares subscribed in 2024	0	0	0	0	0	0
Total shares subscribed in 2025	0	4,545	0	0	0	4,545
Total number of cancelled or forfeited shares over the period	0	22,955	0	0	0	22,955
Restricted stock units outstanding at 31.12.2025	0	0	27,500	27,500	27,500	82,500
Number of shares to be issued (4)	0	0	0	0	0	0

(1) 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.

(2) 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.

(3) The number of restricted stock units under the 2025 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 14 April 2026 on restricted stock unit awards), which will be disclosed in 2028, are satisfied.

a. Vesting date: At the end of the Board of Directors meeting called to approve the 2027 financial statements.

b. No required "Holding period" but a commitment to retain at least 30% of the restricted stock units under the 2025 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, 2024 Plan and 2025 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 2025, 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	1,147.6	250.9	0.0	1,398.5
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	3,848.1	250.9	0.0	4,099.0
PROPERTY, PLANT AND EQUIPMENT				
Construction of living compounds	0.0	0.0	0.0	0.0
Plant, machinery and equipment	383.2	0.0	231.4	151.8
General equipment, fixtures and miscellaneous improvements	2,455.2	46.8	0.0	2,501.9
Transport equipment	892.7	0.0	0.0	892.7
Office and computer equipment	684.8	62.3	16.9	730.2
Tangible assets under construction	0.0	0.0	0.0	0.0
Total	4,415.9	109.0	248.3	4,276.6
FINANCIAL ASSETS				
Equity investments	18,324.1	87.7	688.5	17,723.3
Other fixed securities	0.5	0.0	0.0	0.5
Investment-related receivables	3,316.9	400.1	150.0	3,567.0
Loans	0.0	0.0	0.0	0.0
Deposits & security paid	122.2	1.9	0.0	124.1
Total	21,763.7	489.7	838.5	21,414.9
TOTAL	30,027.7	849.6	1,086.8	29,790.5

AMORTISATION (€ THOUSANDS)

	Amount at the beginning of the financial year	Increase	Decrease	Amount at the end of the financial year
INTANGIBLE ASSETS				
Software	854.7	131.8	0.0	986.5
Goodwill	0.0	0.0	0.0	0.0
Other intangible assets	388.6	1.2	0.0	389.8
Non-compete clauses	2,300.0	0.0	0.0	2,300.0
Total	3,543.3	133.1	0.0	3,676.4
PROPERTY, PLANT AND EQUIPMENT				
Construction of living compounds	0.0	0.0	0.0	0.0
Plant, machinery and equipment	383.2	0.0	231.4	151.8
General equipment, fixtures and miscellaneous improvements	1,903.5	88.7	0.0	1,992.1
Transport equipment	874.4	6.2	0.0	880.7
Office and computer equipment	608.7	50.5	16.9	642.3
Total	3,769.8	145.4	248.3	3,666.9
TOTAL	7,313.1	278.5	248.3	7,343.3

PROVISIONS (€ THOUSANDS)

	Amount at the beginning of the financial year	Increase	Decrease	Amount at the end of the financial year
PROVISIONS FOR CONTINGENCIES AND EXPENSES				
For disputes	73.0	0.0	43.0	30.0
For negative net equity	0.0	0.0	0.0	0.0
For foreign exchange losses	883.0	803.0	883.0	803.0
For pension and similar obligations	245.9	9.6	0.0	255.5
Total	1,201.9	812.6	926.0	1,088.5
PROVISIONS FOR IMPAIRMENT				
For equity investments	3,487.0	3,000.0	686.0	5,801.0
For investment-related receivables	367.0	3,200.0	0.0	3,567.0
For trade receivables	0.0	269.5	0.0	269.5
For current accounts	5,512.0	864.0	661.0	5,715.0
For other receivables	420.0	0.0	0.0	420.0
For treasury shares	1,554.1	0.0	1,067.1	487.0
Total	11,340.1	7,333.5	2,414.1	16,259.5
TOTAL	12,542.0	8,146.1	3,340.1	17,348.0

ACCOUNTS RECEIVABLE AND PAYABLE AGED TRIAL BALANCE
(€ THOUSANDS)

RECEIVABLES	Gross amount	Of which up to a maximum of 1 year	Of which more than 1 year
NON-CURRENT ASSETS			
Equity investments	17,723.3		17,723.3
Investment-related receivables	3,567.0		3,567.0
Loans and other financial assets	0.5		0.5
Deposits & guarantees paid	124.1		124.1
CURRENT ASSETS			
Doubtful receivables	269.5	269.5	
Other trade receivables	3,878.5	3,878.5	
Employee and related receivables	2.2	2.2	
Government and other public authorities	752.3	332.3	420.0
Group and partners ⁽¹⁾	12,204.7	6,489.7	5,715.0
Supplier receivables	160.5	160.5	
Sundry debtors	3,819.8	207.6	3,612.2
Other foreign tax receivables	0.0	0.0	
Accrued income	117.4	117.4	
Advances and instalments paid on orders	562.8	562.8	
Prepaid expenses	838.6	838.6	
TOTAL	44,021.2	12,859.1	31,162.1
PAYABLES			
Borrowings	13,123.2	5,358.8	7,764.4
Bank overdrafts	0.0	0.0	
Group and partners	278.1	278.1	
Trade payables and related accounts	7,935.5	7,935.5	
Customer advances	4.9	4.9	
Employee-related and social security payables	3,566.8	3,566.8	
Government payables and equivalent	61.9	61.9	
Payables on fixed assets	52.9	52.9	
Other foreign tax payables	178.0	178.0	
Other accrued expenses	102.3	102.3	
Deferred revenue	0.0	0.0	
TOTAL	25,303.6	17,539.2	7,764.4

⁽¹⁾ Of which €206,500 in dividends receivable (€504,100 at 31 December 2024).

ACCRUED EXPENSES (€ THOUSANDS)

Employee-related and social security payables	3,335.4
Government and other public authorities	26.2
Trade payables	2,912.8
Other financial liabilities	102.3
TOTAL	6,376.7

PREPAID EXPENSES (€ THOUSANDS)

Operating expenses	838.6
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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 2025, the Company held 244,937 treasury shares for a gross amount of €3,830,400.

At 31 December 2024, 258,446 own shares, recognised at €3,957,600 (gross value), were held in treasury.

(in € thousands except shares)	Number of shares	Capital	Reserves	Net income	TOTAL
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			(1,302.6)		(1,302.6)
Retained earnings			41.4		41.4
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
Net income appropriation of the prior year			3,424.4	(3,424.4)	
Payment of dividends			(1,407.2)		(1,407.2)
Retained earnings			43.5		43.5
Net income for the financial year ended 31.12.2025				1,266.5	1,266.5
EQUITY AT 31.12.2025	8,041,040	1,608.2	17,359.7	1,266.5	20,234.4

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	26,464.7
EURASIA	5,236.6
AMERICAS	0.0
ASIA / OCEANIA	0.0
Total	31,701.3

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.

OTHER OPERATING INCOME AND EXPENSES (€ THOUSANDS)

	Expenses	Income
Settlement differences, trade receivables, trade payables and third parties	(1.0)	0.3
Labour disputes & settlements	(74.2)	0.0
Losses on uncollectible receivables	(94.7)	0.0
Other foreign disputes & losses on deliveries	0.0	30.6
Translation differences on operations	(624.5)	261.1
Attendance fees	(320.0)	0.0
Disposal or retirement of assets	(1.8)	31.4
TOTAL	(1,116.2)	323.4

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	1,273.4	(6.9)	1,266.5
Exceptional income / (loss) (excl. profit sharing)	0.0	0.0	0.0
Accounting profit / (loss) (excl. profit sharing)	1,273.4	(6.9)	1,266.5

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 €30,000 was recorded for labour disputes.

OFF-BALANCE SHEET COMMITMENTS (€ THOUSANDS)

Bank commitments given on 31 December 2025 amounted to €6,245,000 including €5,872,000 in guaranties given for the following subsidiaries:

- €4,195,000 for CIS Brazil,
- €1,277,000 for CSS Congo,
- €400,000 for CIS Nacala Mozambique.

PENSION LIABILITIES

A provision of €255,500 was recorded in the balance sheet for pension liabilities.

The benefits are calculated according to the preferred method based on the years of seniority on the retirement date.

These benefits apply solely to staff working in the company as of 31 December 2025, 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: 2.19% per year
- Discount rate: 3.96% per year
- Separate mortality ratios based on distinct mortality tables for men and women Hommes / Femmes distinctes (Reference: Insee TD 2012-2016 Table)

DEBT GUARANTEED BY COLLATERAL

None.

EXECUTIVE COMPENSATION
(€ THOUSANDS)

Management bodies	€527,000
• of which gross salary	€495,800
• 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	€240,000

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: 745 France: 54 Other countries: 691

SUBSEQUENT EVENTS: IMPACT OF CONFLICTS IN THE MIDDLE EAST

The Group does not have significant operations in the countries directly involved in the main conflicts in the Middle East. However, the Group remains on high alert in the area, given the risk of unrest spreading across the region.

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	€5,679,600	€12,626,500	€6,425,400	€5,090,900	€1,677,000	€117,774,100	€14,116,800	€8,932,300
MIDDLE EAST / OCEANIA	€238,100	(€3,104,500)	€157,500	€2,092,200	€0	€0	(€296,700)	€0
EURASIA	€1,523,800	€12,400,000	€1,538,700	€5,248,700	€0	€200,433,300	€4,038,100	€447,700
AMERICAS	€3,191,300	(€4,979,800)	€9,601,800	€3,050,400	€4,194,900	€11,845,500	(€4,317,100)	€0

FIVE-YEAR FINANCIAL HIGHLIGHTS AND OTHER STATUTORY DISCLOSURES

Nature of information	FY N-4 2021	FY N-3 2022	FY N-2 2023	FY N-1 2024	FY N 2025
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	€22,385,800	€25,525,600	€25,434,900	€26,192,400	€31,701,300
Earnings before tax, profit-sharing, amortisation, depreciation and provisions	€788,800	€1,734,000	(€4,833,100)	€6,148,300	€6,357,800
Income tax	€144,500	€57,200	(€200,000)	€0	€6,900
Employee profit-sharing for the financial year	-	-	-	-	-
Earnings after taxes, employee profit-sharing, amortisation, depreciation and provisions	€1,964,400	€673,100	(€6,343,100)	€3,424,400	€1,266,500
Distributed earnings (in year N for N-1)	€0	€1,278,500	€1,278,500	€1,302,600	€1,407,200
EARNINGS PER SHARE					
Income after tax and employee profit-sharing but before depreciation allowances and provisions	€0.08	€0.21	(€0.58)	€0.76	€0.79
Earnings after taxes, employee profit-sharing, amortisation, depreciation and provisions	€0.24	€0.08	(€0.79)	€0.43	€0.16
Net dividend per share (distributed in year N for N-1)	€0.000	€0.159	€0.159	€0.162	€0.175
STAFF					
Average head office staff for the period	45	48	52	52	54
Annual payroll (head office and local staff)	€6,247,600	€6,497,100	€7,269,700	€6,980,500	€7,306,100
Total social charges and benefits paid for the period (social security, charities, etc.)	€2,447,700	€2,632,600	€2,857,600	€2,845,400	€2,970,300



04

REPORT ON
CORPORATE
GOVERNANCE

MONTHLY TOTAL	2020	2019
TRAINING / TRAVEL	\$ 1,000	\$ 2,000
Travel costs	\$ 1,000	\$ 2,000
Training classes	\$ -	\$ -
Administrative expenses	\$ -	\$ -
Marketing events	\$ -	\$ -
Customer programs	\$ -	\$ -
Staff development	\$ -	\$ -
Other	\$ -	\$ -
MONTHLY TOTAL	\$ 1,000	\$ 2,000

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.

I. 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, 7, 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

CIS has not yet formally introduced a three-year training plan. Over many years, the members of the Board have gained significant expertise and in-depth knowledge of CIS's operations and business environment. As a result, CIS prefers to provide ad hoc training sessions on specific topics as needs arise. The company organised an external training course in 2025 taken by six members of the Board of Directors (including the entire Audit, Risk and CSR Committee) to facilitate the Board's integration of sustainability issues into its strategic considerations. Moreover, CIS organised a comprehensive training and induction programme on the role of Board member for the two candidates proposed for appointment at the General Meeting of 16 June 2026.

Recommendation 7: Formation of Committees

In accordance with recommendation 7 of the Middlednext Code, CIS has set up several special committees. The Audit, Risk and CSR Committee and the Compensation Committee are chaired by and comprise a majority of independent directors, in accordance with best governance practices. As of 2026, the Strategy Committee is chaired by Frédérique Salamon, who is also Vice-Chair of the Board of Directors. This appointment is based on the Chair's in-depth expertise in the Company's operations and strategic vision, as well as her ability to align strategic objectives with CIS's family values, while factoring in the perspectives of the Committee's independent members. The Committee's balanced composition, with a significant proportion (57%) of independent directors, ensures a diversity of viewpoints and effective oversight of strategic decisions.

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.

**Middlenext Code recommendations
not followed by the Company:**

Justification (“Comply or Explain” principle)

**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.

**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.

II. 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.

The term of office as Director of Régis Arnoux was renewed at the General Meeting of 11 June 2025 for a new term of three years. His terms as director and as Chairman of the Board of Directors will expire at the 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, the Board of Directors is composed of at least two independent members, as defined by the Middlenext Code, and meetings of Board members are held regularly to prepare the Board’s work.

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. On 19 June 2023, Frédérique Salamon, the daughter of Régis Arnoux, was appointed Vice-Chair of CIS's 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 took a training course in 2025 on the responsibilities involved in serving as director with a view to joining CIS's Board of Directors in 2026. Their appointment as Board members will be submitted for approval at the General Meeting of 16 June 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 11 members, of which six are defined as independent members according to criteria of the Middlednext Code.

The proportion of men and women serving as directors respectively is above 40% in accordance with the provisions of Article L.225-18-1 of the French Commercial Code.

The term of Board members is three years for all new directors and renewals of office. Their term of office expires at the end of the Ordinary General Meeting of the shareholders called for the purpose of approving the financial statements for the period ended and held in the year in which their term of office as director expires.

Summary presentation of the Board of Directors on the date of this report

Last name, first name and office	Director Independence	First appointment	Term of appointment	Other appointments and functions exercised within CIS	Other appointments and functions exercised outside CIS (Art. L. 225-37-4 Com. Code)
Régis Arnoux Director and Chairman of the Board of Directors	No	05.02.1992	AGM held to approve the financial statements for the period ended 31.12.2027	Strategy Committee member	<ul style="list-style-type: none"> 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 31.12.2027	<ul style="list-style-type: none"> Member of the Audit, Risk and CSR Committee Chair of the Strategy Committee Compensation Committee member 	<ul style="list-style-type: none"> Managing Partner of Flaym Consulting (SARL)

Last name, first name and office	Director Independence	First appointment	Term of appointment	Other appointments and functions exercised within CIS	Other appointments and functions exercised outside CIS (Art. L. 225-37-4 Com. Code)
Monique Arnoux Director	No	05.02.1992	AGM held to approve the financial statements for the year ending 31.12.2027	None	<ul style="list-style-type: none"> Managing Partner of SCEA Mas de Joussanes
Florence Arnoux Director	No	15.06.2010	AGM held to approve the financial statements for the year ending 31.12.2027	Strategy Committee member	<ul style="list-style-type: none"> Managing Partner of SCI Monceau Director of MEDEF International Director of EVOLEN Foreign Trade Advisor, Paris Office member Regional Attractiveness Coordinator, CCE Paris
Financière Régis Arnoux (FINRA) Director Permanent representative: Régis Arnoux	No	15.06.2010	AGM held to approve the financial statements for the year ending 31.12.2027	None	<ul style="list-style-type: 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*	Strategy Committee member	<ul style="list-style-type: none"> Chairman of Espérance SAS Director of Oslo Software Director of Outsite Director of La Boutique Officielle 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 31.12.2027	<ul style="list-style-type: none"> Chair and Member of the Audit, Risk and CSR Committee Chair and Member of the Compensation Committee 	<ul style="list-style-type: none"> Director of Groupe Bollinger and member of the Compensation Committee
Gonzague de Blignières Director	Yes	17.06.2014	AGM held to approve the financial statements for the year ended 31.12.2025**	Compensation Committee member	<ul style="list-style-type: none"> Chairman of the Supervisory Board of Raise 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 31.12.2027	<ul style="list-style-type: none"> Strategy Committee member Compensation Committee member 	<ul style="list-style-type: none"> Senior Advisor to Lazard Senior Advisor of Accuracy Director of Ortec (SA) <p><i>Yves-Louis Darricarrère also holds the following positions and offices in his own name:</i></p> <ul style="list-style-type: none"> Chairman of YLD Conseil (SAS) Supervisory Board member of Société Phocéenne de Participation (SA) Co-manager of Yopal (SCI) Co-manager of Maadi (SCI)

*It is proposed at the annual Ordinary General Meeting of 16 June 2026 not to renew the term of office of Cantos Ltd and not to appoint a replacement. Henri de Bodinat, representative of the company Cantos Limited, did not wish to continue his term of office for personal reasons.

** With the term of office of Gonzague de Blignières expiring at the end of the annual Ordinary General Meeting of 16 June 2026, at its meeting on 14 April 2026 the Board of Directors proposed to renew his office for a new term of three years, i.e. until the annual Ordinary General Meeting called to approve the financial statements for the year ending 31 December 2028.

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)
Odile Molle Director	Yes	12.06.2024	AGM held to approve the financial statements for the year ending 31.12.2026	<ul style="list-style-type: none"> Member of the Audit, Risk and CSR Committee Strategy Committee member 	<ul style="list-style-type: none"> 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 and Romania Chair of Sogepar Member of the Board of Directors of Mobivia, Chair of the Human Committee
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	<ul style="list-style-type: none"> 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

As part of the succession plan implemented by Régis Arnoux to ensure that the Arnoux family share ownership endures, it is proposed at the annual Ordinary General Meeting of 16 June 2026 to appoint two of Régis Arnoux's grandchildren as new members of the Board of Directors for a term of three years, i.e. until the annual Ordinary General Meeting called to approve the financial statements for the year ending 31 December 2028.

These individuals are:

- Manon Salamon, born 17 December 1993 in Paris, residing at 150 boulevard Hassan I, Appartement 7, Résidence Manathan, 20060 Casablanca, Morocco;
- Mathieu Fornaro, born 9 August 1995 in Paris, residing at 11 place du Général Catroux, 75017 Paris, France.

Their biographies are included in the explanatory statements for the resolutions.

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. In line with its intended direction, the Board conducts its assessment to strike the best possible balance, by seeking complementary profiles with respect to diversity and professional background in terms of gender, age and 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 shareholders at the General Meeting. In fact, each director appointment or reappointment is proposed in a separate resolution to give shareholders the freedom to rule on the composition of the Company's Board of Directors.

Furthermore, the Board continuously aims to achieve balanced gender representation among its members and within its special committees. On that basis, the Board currently counts five women out of a total of eleven members, in compliance with the provisions of article L.225-18-1 of the French Commercial Code. The Company intends to carefully monitor its compliance 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.

On the date of this report, the Board had 11 members, of which six are defined as independent members according to criteria of the Middlednext Code.

As the Company is majority owned by the Arnoux family, also the founding shareholder of CIS, the composition of the Board reflects the share ownership structure.

The Board feels that the six independent directors allow for independent judgement to be exercised and contribute to the quality of the Board's work and deliberations.

The Board regularly reviews the composition of the Board of Directors and may adjust the proportion of independent directors as needed to reflect changes in the Company and its shareholder structure.

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 over time.

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 Middlednext 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 Middlednext's Corporate Governance Code in effect, the Board of Directors decided to update its rules of procedure at its meeting of 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 Middlednext 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 have declared to be aware of any 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 Middlednext 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 Middlednext Code recommendation 6.

The Board sets the guidelines for the Company's activity, 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 2025, the Board held five official meetings, primarily to:

- Review and approve the parent company financial statements the year ended 31 December 2024 and related documentation, and to convene the annual General Meeting;
- Review and approve the 2025 interim consolidated financial statements and related documentation;
- Review and approve the 2026 budget;
- Approve the 2025 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 2025 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 inform the Board's decision-making process in 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, RISK AND CSR 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, in particular the financial statements, to ensure the correct accounting treatment of these transactions;
- Ensuring that corrective measures have been effectively adopted in the case of dysfunctions in the process of preparing financial information.

Relations with Statutory Auditors

- Submitting 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 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;
- Assessing 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, especially 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 on a periodic basis significant litigation;
- 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 has a Business Ethics Charter and that it is distributed and applied;
- Ensuring that any report of potential internal control issues or any accounting or finance issues, as the case may be, is handled while protecting the anonymity of whistleblowers;
- Reviewing CIS procedures relating to fraud detection and the whistleblowing system. CIS's management is required to inform the ARC of any incident of fraud so that the Committee can proceed with the appropriate verifications if it deems it necessary;
- Working with CIS's management and, where necessary, the Statutory Auditors, to review 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 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 finance and accounting expertise and their understanding of Company operations:

- 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, 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, 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 seven Board members, selected for their expertise in strategy and their understanding of Company operations:

- Régis Arnoux, Chairman of the Board of Directors and Administration and director;
- Frédérique Salamon, Strategy Committee Chair and director;
- Florence Arnoux, director;
- Henri de Bodinat, permanent representative of Cantos Ltd, independent director;
- Yves-Louis Darricarrère, permanent representative of YLD Conseil, independent director;
- Cédric Gobilliard, permanent representative of ITSAS, independent director;
- Odile Molle, 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;
- Reviewing any plan relating to the allocation of stock options and other profit-sharing schemes involving CIS shares;
- 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 compensation and their understanding of Company operations:

- 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.

III. 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 Middlednext 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 executives with those of shareholders and all other stakeholders;
- ensure that short term results contribute to laying the groundwork for achieving the medium and long-term goals;
- reward economic, financial and CSR results by encouraging sustained improvements in performances from one year to the next, building on its corporate culture and values;
- reward individual and collective performance and promote employee retention;
- actively participate 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 2025 for FY 2024 to all members of the Board fell within the maximum amount of €260,000 set by the General Meeting of 11 June 2025.

It is proposed at the General Meeting of the shareholders to be held on 16 June 2026 to set the compensation for directors for the year ended 31 December 2025 and payable in 2026 at €240,000.

In addition to this total annual compensation for directors’ attendance at meetings of the Board of Directors, each director who is a member of one of the committees mentioned above in section 2.3 is paid additional compensation.

The Board of Directors may also allocate exceptional compensation for ad hoc missions that may be assigned to certain directors. These agreements would in that case be subject to the procedure of regulated agreements of Article L.225-38 of the French Commercial Code.

Finally, the Board may also authorise reimbursement of certain travel and other expenses incurred by directors in the interest of the Company.

If a director is appointed or leaves in the course of the year, the same principles will apply on a pro rata basis for the period the office is exercised.

3.3. 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, Group executive officers and managers reported the following transactions involving Company shares over the 2025 financial year and up to the date of this report:

(In number of shares)	Period	Purchases	Disposals
Yannick Morillon (CEO)	Plan No. 2 2022-2024	4,545 restricted stock units	-

3.4. STOCK OPTIONS, PERFORMANCE SHARES AND LONG-TERM INCENTIVE PLANS

STOCK OPTIONS GRANTED IN FY 2025 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 2025 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 of 14.12.2021 under the authorisation granted at the General Meeting of 17.06.2021	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	14.12.2022	10 years	None
Restricted stock units granted at the Board meeting of 06.07.2022 under the authorisation granted at the General Meeting of 16.06.2022	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	€375,375	16.04.2025	None	Based on the performance criteria linked to earnings and cash position

RESTRICTED STOCK UNITS GRANTED TO EACH CORPORATE OFFICER

Restricted stock units granted at the Board meeting of 19.12.2023 under the authorisation granted at the General Meeting of 14.06.2023	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	€375,375	14.04.2026	None	Based on performance criteria linked to earnings, cash position and CSR
Restricted stock units granted at the Board meeting of 17.12.2024 under the authorisation granted at the General Meeting of 14.06.2023	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	€375,375	Date of the Board of Directors' meeting to approve the financial statements for the year ending 31.12.2026	None	Based on performance criteria linked to earnings, cash position and CSR
Restricted stock units granted at the Board meeting of 18.12.2025 under the authorisation granted at the General Meeting of 11.06.2025	Plan No.	Number of shares granted in 2025	Value based on the method used in the consolidated financial statements	Vesting date	Holding period	Performance conditions
Yannick Morillon Chief Executive Officer	2025 Plan	27,500	€375,375	Date of the Board of Directors' meeting to approve the financial statements for the year ending 31.12.2027	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

Date of the General Meeting and plan	17.06.2021	16.06.2022	14.06.2023		11.06.2025
	2021 Plan	2022 Plan	2023 Plan	2024 Plan	2025 Plan
Date of Board of Directors meeting	14.12.2021	06.07.2022	19.12.2023	17.12.2024	18.12.2025
Total restricted stock units granted	10,000	27,500	27,500	27,500	27,500
Vesting date	14.12.2022	16.04.2025	14.04.2026	Date of the Board of Directors' meeting to approve the financial statements for the year ending 31.12.2026	Date of the Board of Directors' meeting to approve the financial statements for the year ending 31.12.2027
Date of end of holding period	14.12.2032	None	None	None	None
Shares subscribed at 31.12.2025	10,000	4,545	-	-	-
Total number of cancelled or forfeited shares	-	22,955	-		-
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, 2024 and 2025 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, 2024 and 2025 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, 2024 and 2025 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 14 April 2026, the Board of Directors, after noting the expiry of the vesting period of the 2023 Plan and examining the Plan's performance conditions:

- noted that 14,565 existing shares had been awarded to Yannick Morillon, the Company's Chief Executive Officer, representing a vesting rate of 52.96%; and
- pointed out that Yannick Morillon is bound to retain at least 30% of the restricted stock units vested and awarded under the 2023 Plan, within a limit of an amount of restricted stock units vested under the 2021, 2022 and 2023 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.

IV. RELATED PARTY TRANSACTIONS

This information is provided in note 19 to the consolidated financial statements for the period ended 31 December 2025.

V. 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 31.12.2025
Share buyback programme	11 June 2025	10 December 2026 at midnight	€8,041,040 10% of the share capital	€3,343,390 i.e. 244,937 shares
Authorisation to grant restricted stock units from existing shares	11 June 2025	10 August 2027 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 0.34% of the share capital

VI. ITEMS WITH POTENTIAL IMPACTS IN CONNECTION WITH PUBLIC OFFERINGS

CIS is controlled by the Arnoux family which holds 53.5% of the shares and 65.0% 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.

VII. REGULATED AGREEMENTS

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

VIII. PROCEDURES RELATING TO THE PARTICIPATION OF SHAREHOLDERS IN GENERAL MEETINGS

The General Meeting comprises all shareholders, regardless of the number of shares held. The rules and conditions for shareholders to participate in General Meetings are set out in each meeting notice, in accordance with the law, regulations and articles of association, including Article 21 of the articles of association provided below.

Shareholders meet for a General Meeting at least once per year, within six months following the close of the financial year, to approve the financial statements for the year ended. This deadline may be extended 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.

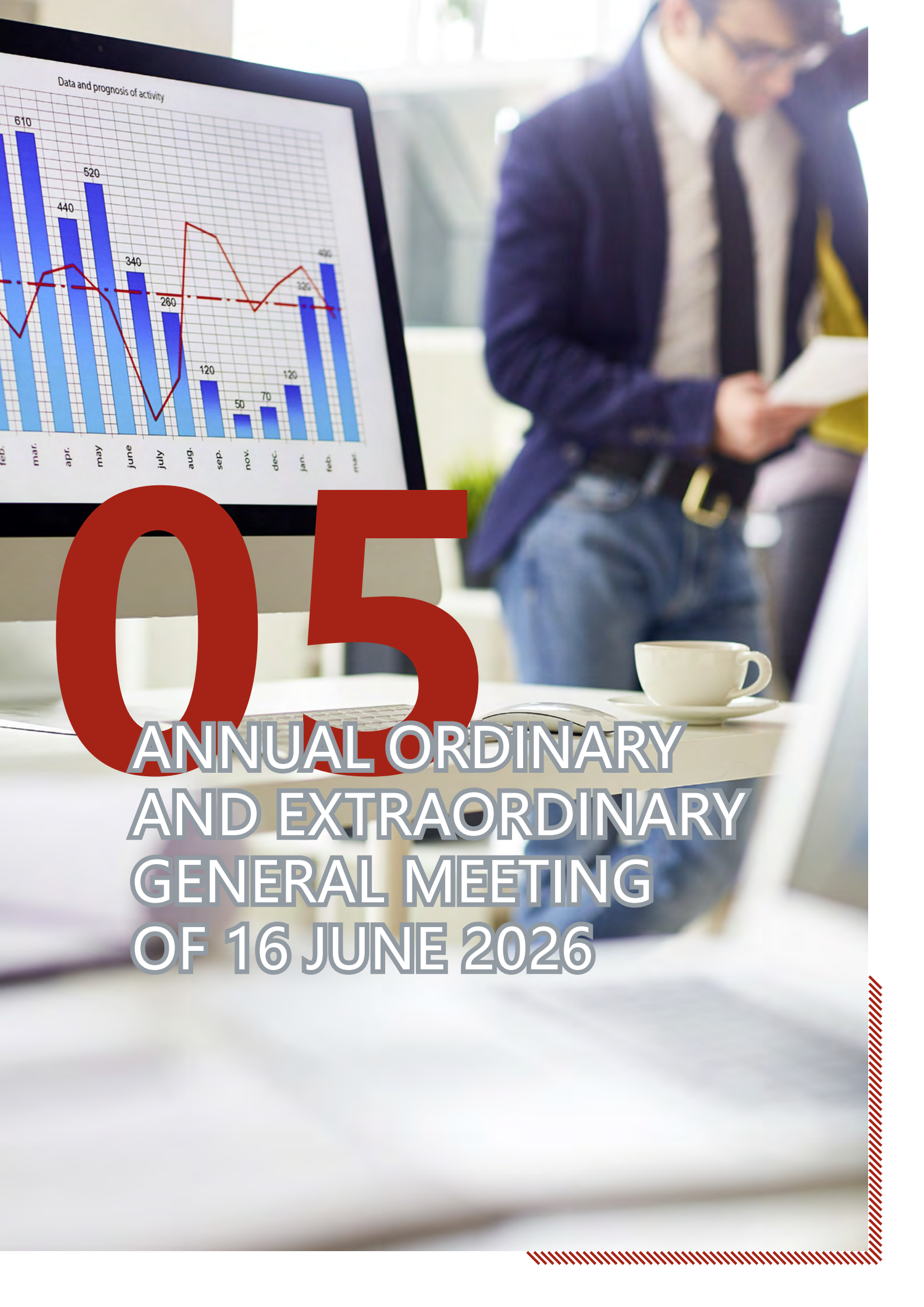
21.6. Shareholders' right to information

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,
14 April 2026

THE BOARD OF DIRECTORS



05

ANNUAL ORDINARY
AND EXTRAORDINARY
GENERAL MEETING
OF 16 JUNE 2026



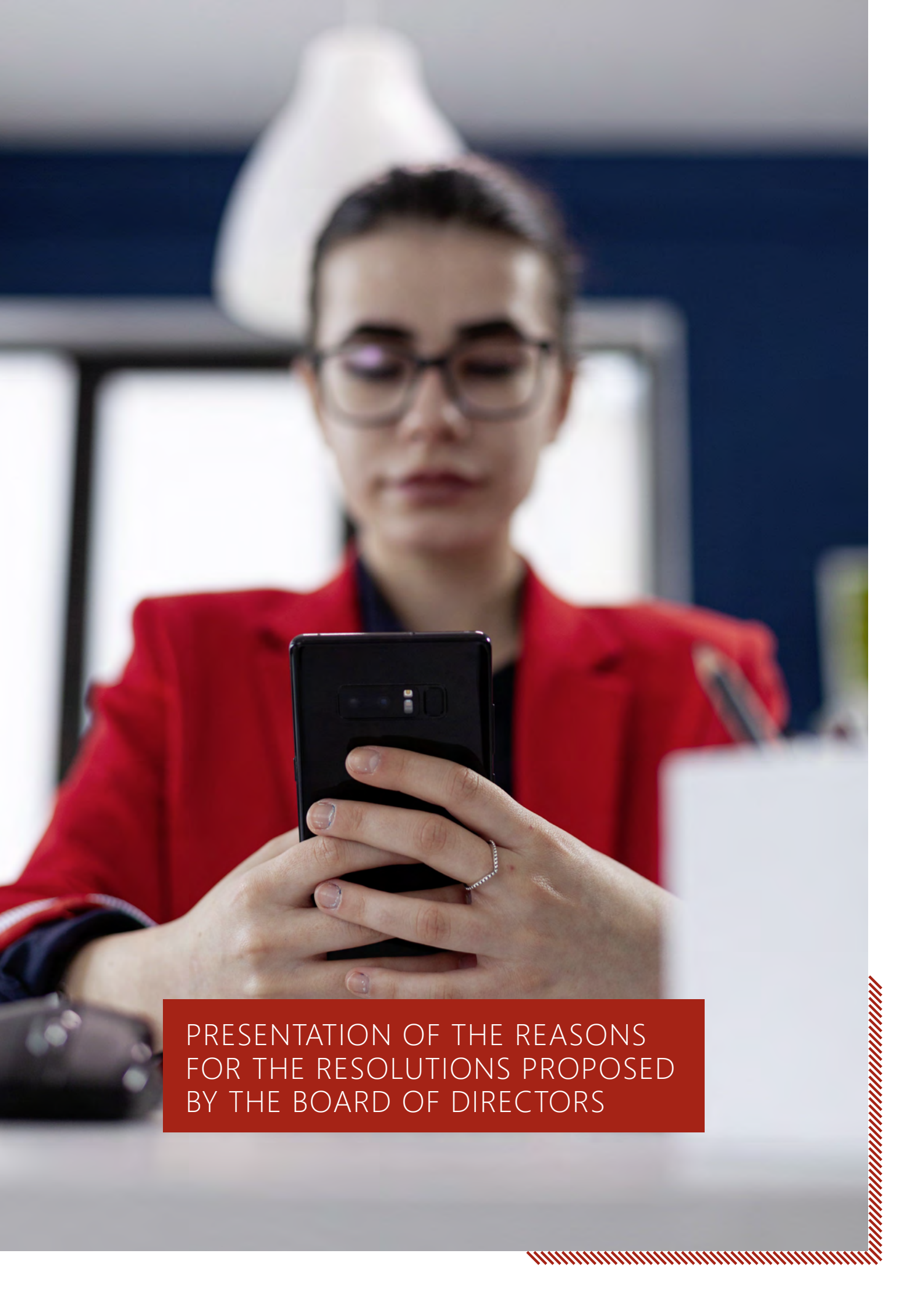
AGENDA

AGENDA FOR THE ORDINARY GENERAL MEETING

1. Approval of the separate parent company financial statements for the year ended 31 December 2025 and grant of discharge to members of the Board of directors;
2. Approval of the consolidated financial statements for the year ended 31 December 2025;
3. Appropriation of income for the year ended 31 December 2025;
4. Auditors' special report on regulated agreements – Approval of these agreements;
5. Non-renewal of the term of office of Cantos Limited as Director;
6. Renewal of the term of office of Gonzague Le Barbier de Blignières as Director;
7. Appointment of Manon Salamon as a new director;
8. Appointment of Mathieu Fornaro as a new director;
9. Approval of the compensation policy for members of the Board of Directors – Setting of total compensation paid to members of the Board of Directors;
10. Renewal of the authorisation given to the Board of Directors to deal in the Company's shares in accordance with Article L.22-10-62 of the French Commercial Code;
11. Powers for legal formalities pursuant to the Ordinary General Meeting.

AGENDA FOR THE EXTRAORDINARY GENERAL MEETING

12. Authorisation to the Board of Directors to award Company shares of restricted stock by purchasing existing shares for the benefit of the Chief Executive Officer;
13. Powers for legal formalities pursuant to the Extraordinary General Meeting.



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 16 June 2026 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 2025 and grant of discharge to members of the Board of directors;
2. Approval of the consolidated financial statements for the year ended 31 December 2025;
3. Appropriation of income for the year ended 31 December 2025;
4. Auditors' special report on regulated agreements – Approval of these agreements;
5. Non-renewal of the term of office of Cantos Limited as Director;
6. Renewal of the term of office of Gonzague Le Barbier de Blignières as Director;
7. Appointment of Manon Salamon as a new director;
8. Appointment of Mathieu Fornaro as a new director;
9. Approval of the compensation policy for members of the Board of Directors – Setting of total compensation paid to members of the Board of Directors;
10. Renewal of the authorisation given to the Board of Directors to deal in the Company's shares in accordance with Article L.22-10-62 of the French Commercial Code;
11. Powers for legal formalities pursuant to the Ordinary General Meeting.

AGENDA FOR THE EXTRAORDINARY GENERAL MEETING

12. Authorisation to the Board of Directors to award Company shares of restricted stock by purchasing existing shares for the benefit of the Chief Executive Officer;
13. Powers for legal formalities pursuant to the Extraordinary General Meeting.

I. ORDINARY RESOLUTIONS

1. APPROVAL OF THE SEPARATE PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

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 2025 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 €1,266,500.11.
- The consolidated financial statements show a net profit attributable to equity holders of the parent of €9,072,382.

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 2025, amounting to €1,266,500.11, as follows:

- Dividend €1,266,500.11

The Board of Directors proposes to deduct the following amounts from earnings:

- Retained earnings €43,544.37
- Other reserves €1,102,267.52

Based on the above appropriation, the Board of Directors proposes a total dividend distribution of €2,412,312.00.

For information, if you approve this appropriation, the total dividend will come out to €0.30 per share on the basis of 8,041,040 shares.

The dividend would be paid as from 26 June 2026 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.

The ex-dividend date is set on 26 June 2026.

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 2025, 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 THE TERM OF OFFICE OF CANTOS LIMITED AS DIRECTOR

Fifth resolution

The term of office of Cantos Limited as Director expires at the end of the next General Meeting to be held on 16 June 2026. Henri de Bodinat, representative of the company Cantos Limited, 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.

It is proposed not to renew his term of office as director.

The Board of Directors proposes adopting this resolution as stated.

5. RENEWAL OF THE TERM OF OFFICE OF GONZAGUE LE BARBIER DE BLIGNIÈRES AS DIRECTOR

Sixth resolution

The term of office as director of Gonzague Le Barbier de Blignières will expire at the end of the next General Meeting to be held on 16 June 2026.

It is proposed to renew this term of 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 2028.

The Board of Directors proposes adopting this resolution as stated.

6. APPOINTMENT OF MANON SALAMON AND MATHIEU FORNARO AS NEW DIRECTORS

Seventh and eighth resolutions

It is proposed to appoint Manon Salamon, born on 17 December 1993 in Paris, residing at 150 boulevard Hassan I, Appartement 7, Résidence Manathan, 20060 Casablanca, Morocco, as director, for a 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 2028.

It is also proposed that you appoint Mathieu Fornaro, born on 9 August 1995, residing at 11 place du Général Catroux, 75017 Paris, France, as director, for a 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 2028.

Manon Salamon and Mathieu Fornaro are the grandchildren of Régis Arnoux, Chairman and founder of CIS Group. To ensure his succession and maintain the Arnoux family's share ownership, the Chairman wishes to introduce his grandchildren into the Group's governance and operations.

With this objective in mind, Manon Salamon and Mathieu Fornaro took a training course on the responsibilities involved in serving as director with a view to joining CIS's Board of Directors.

At its meeting on 17 September 2025, the Board of Directors allowed them to attend Board meetings as observers from that meeting onwards until the General Meeting called to vote on their appointment as Board members. The Board specified that they would attend Board meetings solely for observation and training purposes, without voting or advisory rights, until their appointment as directors.

At this meeting, the Board appointed Odile Molle as Board member, to act as advisor to Manon Salamon and Mathieu Fornaro. Manon Salamon is Vice-President of Commercial Operations at Jumia Group, where she is responsible for merchandising, pricing, analysts and planning for eight countries. She joined Jumia in 2017 and steadily progressed towards executive roles, after holding positions as Regional Category Manager, Sales Director of Jumia Uganda and Group Head Planning & Performance (e-commerce & on-demand).

Manon has gained strong expertise in steering commercial operations, managing multi-disciplinary teams, overseeing P&L management, performance optimisation and strategic coordination between the marketing, logistics and sales teams. Manon Salamon holds a master's degree in economics and management from ESSEC Business School.

Since 2021, Mathieu Fornaro has held various positions at CBRE Conseil & Transaction, starting out as an analyst before moving on to lead a team of analysts then take on the role of consultant. He leverages his corporate finance skills, acquired while at university and through a certification obtained at HEC Paris Business School, to contribute to advisory and support roles in property deals. His international experience was gained over the course of a university exchange at San Ignacio Business School in Miami. Mathieu Fornaro holds a master's degree in corporate finance from the Paris School of Business (formerly ESG MS).
The Board of Directors proposes adopting this resolution as stated.

7. APPROVAL OF THE COMPENSATION POLICY FOR MEMBERS OF THE BOARD OF DIRECTORS – SETTING OF TOTAL COMPENSATION PAID TO BOARD MEMBERS

Ninth 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 2026 and the compensation policy for directors for FY 2026, as described herein.

The purpose of this resolution is also to allocate a total amount of €240,000 to members of the Board of Directors for FY 2025.
The Board of Directors proposes adopting this resolution as stated.

8. RENEWAL OF THE AUTHORISATION GIVEN TO THE BOARD OF DIRECTORS TO DEAL IN THE COMPANY'S SHARES

Tenth resolution

The General Meeting held on 11 June 2025, 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 10 December 2026.

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 shareholders at the General Meeting, the Board of Directors acquired and sold Company shares in 2025 for the purpose of maintaining an orderly market in its shares.

At 31 December 2025, the Company held 244,937 treasury shares compared with 258,446 treasury shares at 31 December 2024.
The Board of Directors proposes adopting this resolution as stated.

II. EXTRAORDINARY RESOLUTIONS

9. AUTHORISATION TO THE BOARD OF DIRECTORS TO AWARD COMPANY SHARES OF RESTRICTED STOCK BY PURCHASING EXISTING SHARES FOR THE BENEFIT OF THE CHIEF EXECUTIVE OFFICER

Twelfth resolution

The purpose of this resolution is to delegate authority to the Board of Directors to award Company shares of restricted stock, by purchasing existing shares on one or more occasions, to the Chief Executive Officer as part of a specific plan.

The restricted stock units may be subject to performance conditions, to be determined by the Board of Directors.

The total number of restricted stock units that can be granted under all plans combined must not exceed 2% of the Company's share capital, within an overall limit of 160,000 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 meet with your approval and that you will approve in consequence the resolutions submitted to your vote.

Signed in Marseille,
14 April 2026

THE BOARD OF DIRECTORS



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 14 April 2026, 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 2025.

1. SUMMARY OF THE RESTRICTED STOCK UNIT PLANS AT 31 DECEMBER 2025

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)	2025 Plan (with performance conditions)	Total
Shareholders' meeting date	17.06.2021	16.06.2022	14.06.2023	14.06.2023	11.06.2025	
Board meeting date/ Grant date	14.12.2021	06.07.2022	19.12.2023	17.12.2024	18.12.2025	
Book value of shares (IFRS value)	€99,400	€375,375	€375,375	€375,375	€375,375	
Total number of authorised shares	120,000	120,000	120,000	120,000	120,000	
Total restricted stock units granted	10,000	27,500	27,500	27,500	27,500	120,000
Vesting date	14.12.2022	16.04.2025	14.04.2026	Date of the Board meeting to approve the financial statements for the year ended 31.12.2026	Date of the Board meeting to approve the financial statements for the year ended le 31.12.2027	
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 2023 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. 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 2024 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. 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 2025 Plan, within a limit of an amount of restricted stock units vested under the 2021, 2022, 2023, 2024 and 2025 Plans, of less than 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	
Vesting rate after achievement of conditions	100.0%	16.53%	52.96%	-	-	-

	2021 Plan (without a performance condition)	2022 Plan (with performance conditions)	2023 Plan (with performance conditions)	2024 Plan (with performance conditions)	2025 Plan (with performance conditions)	Total
Type of shares to be granted (new or existing)	Existing	Existing	Existing	Existing	Existing	
Total shares subscribed at 31.12.2025	10,000	4,545	0	0	0	14,545
Total number of cancelled or forfeited shares over the period	0	22,955	0	0	0	22,955
Restricted stock units outstanding at 31.12.2025	0	0	27,500	27,500	27,500	82,500
Number of shares to be issued	0	0	0	0	0	0

2. DESCRIPTION OF THE PERFORMANCE CONDITIONS IN VESTING PLANS

2.2. 2023 PLAN

- 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);
- 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);
- Target net cash* 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.
- 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

- 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);
- 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);
- 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 flow = Group consolidated net profit + Allowances for depreciation and amortisation, provisions – Change in working capital (excluding IFRS 16).
- 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).

2.4. 2025 PLAN

- a. Target net profit attributable to CIS Group shareholders, calculated as the average Net profit attributable to shareholders for the 2025, 2026 and 2027 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 2025, 2026 and 2027 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 2025, 2026 and 2027 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 and excluding acquisitions).
- d. CSR target to reduce reported carbon emissions by 3% in tonnes of CO2 equivalent per million euros of revenue between 31 December 2025 and 31 December 2027 across a scope covering five high-stakes countries (Mauritania, Kazakhstan, Brazil, Algeria and Democratic Republic of the Congo) 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 14 April 2026, the Board of Directors, after noting the expiry of the vesting period of the 2023 Plan and examining the 2023 Plan's performance conditions:

- noted that 14,565 existing shares had been awarded to Yannick Morillon, the Company's Chief Executive Officer, representing a vesting rate of 52.96%; and
- pointed out that Yannick Morillon is bound to retain at least 30% of the restricted stock units vested and awarded under the 2023 Plan, within a limit of an amount of restricted stock units vested under the 2021, 2022 and 2023 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,
14 April 2026

THE BOARD OF DIRECTORS



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 2025.

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 2025

None.

OPTIONS TO PURCHASE SHARES EXERCISABLE AND/OR EXERCISED IN FY 2025

None.

Signed in Marseille,
14 April 2026

THE BOARD OF DIRECTORS



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 2% of the Company's share capital and within a total limit of 160,000 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 after a minimum vesting period (*période d'acquisition*) of one (1) year followed by an obligation by the beneficiary to hold shares for a period to be set by the Board of Directors, it being specified that the combined duration of the vesting period and the holding period (*période de conservation*) may not be less than two (2) years.

In consequence, we ask the General Meeting to give full powers to the Board of Directors, with the power of sub-delegation to the extent authorised by law, to implement the delegation of authority and in particular in order to:

- set the number of shares granted to the Chief Executive Officer within the aforementioned limit;
- determine terms, conditions and procedures of the restricted stock unit plan(s) within the limits of this authorisation;
- determine the effects on the rights of the beneficiary, of corporate actions modifying the share capital out during the vesting period and, in consequence, modify or adjust as necessary the number of shares granted to preserve the rights of the beneficiary;
- set the conditions, including any performance conditions required for vesting, and determine the criteria, dates and procedures for share grants, in particular the minimum vesting period, as well as, where applicable, the required holding period for the beneficiary, record the final grant dates and the dates from which the shares may be freely transferred, in accordance of the legal restrictions, and generally take any useful measures and sign any agreements to ensure the successful completion of the proposed share grants;
- provide for the possibility of temporarily suspending right to grant shares under the conditions provided for by applicable law and regulations;
- decide, if applicable, to register the restricted stock units to be granted in a registered account in the name of their holder, specifying, if applicable, the lock-up provisions and their duration, and to lift such lock-up restrictions where permitted under this resolution or the applicable regulations;
- and more generally, in accordance with the laws in force, take all steps necessary to implement this authorisation;

We remind you that the final terms and conditions of the transactions carried out by virtue of the authorisation granted to the Board of Directors will be described in a supplementary report, in accordance with the provisions of Article L.225-129-5 of the French Commercial Code to be produced by the Board of Directors when exercising this delegation of authority granted by the General Meeting.

This authorisation, which would render ineffective in the future the unused portion of any previous delegation of powers for the same purpose, shall be granted to the Board of Directors for a period of twenty-six (26) months from the date of the General Meeting of 16 June 2026.

Signed in Marseille,
14 April 2026

THE BOARD OF DIRECTORS



TEXT OF DRAFT RESOLUTIONS



I. ORDINARY RESOLUTIONS

FIRST RESOLUTION. Approval of the separate parent company financial statements for the year ended 31 December 2025

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 2025 as well as the transactions reflected in these accounts and summarised in these reports, showing a net profit of €1,266,500.11.

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 2025

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 2025 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 €9,072,382.

THIRD RESOLUTION. Appropriation of income for the year ended 31 December 2025

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 2025 of €1,266,500.11 as follows:

- Dividend €1,266,500.11

The shareholders, acting in accordance with quorum and majority requirements for Ordinary General Meetings, decide to supplement this dividend by deducting the amount of:

- Retained earnings..... €43,544.37
- Other reserves..... €1,102,267.52

Shareholders at the General Meeting duly note that the total amount paid out in dividends comes out to €2,412,312.00.

Shareholders at the General Meeting duly note that the total gross dividend is set at €0.30 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 26 June 2026 directly to the shareholders who hold shares directly in a registered account, or to banks or brokers that hold bearer shares and shares deposited in an administered registered account, through the financial intermediary Uptevia.

The ex-dividend date is set on 26 June 2026.

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:

	2022	2023	2024
Number of shares entitled to dividends	8,041,040	8,041,040	8,041,040
Net dividend per share	€0.159	€0.162	€0.175
Closing share price at year-end	€9.68	€8.88	€9.30

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 the term of office of Cantos Limited as Director

The shareholders, acting in accordance with quorum and majority requirements for Ordinary General Meetings and having considered the Board of Directors' report and the wishes of Henri de Bodinat, representative of the company Cantos Limited, not to continue his term of office for personal reasons, decide not to renew the term of office of Cantos Limited as director.

SIXTH RESOLUTION. Renewal of the term of office of Gonzague Le Barbier de Blignières as Director

The shareholders, acting in accordance with quorum and majority requirements for Ordinary General Meetings and having considered the Board of Directors' report, decide to renew the term of office of Gonzague Le Barbier de Blignières as director for a new term of three years that will expire at the end of the General Meeting called to approve the financial statements for the year ended 31 December 2028.

SEVENTH RESOLUTION. Appointment of Manon Salamon as a new Director

The shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings and having considered the Board of Directors' report, appoint Manon Salamon, born on 17 December 1993 in Paris, residing at 150 boulevard Hassan I, Appartement 7, Résidence Manathan, 20060 Casablanca, Morocco, as director, for a 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 2028.

EIGHTH RESOLUTION. Appointment of Mathieu Fornaro as a new Director

The shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings and having considered the Board of Directors' report, appoint Mathieu Fornaro, born on 9 August 1995 in Paris, residing at 11 place du Général Catroux 75017 Paris, France, as director, for a 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 2028.

NINTH 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 Corporate Governance Report referred to in Article L.225-37 of the French Commercial Code, approve the compensation policy for directors for FY 2026, as described herein.

The shareholders, acting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, having considered the Board of Directors' Corporate Governance Report, decide to allocate a total amount of €240,000 to members of the Board of Directors for FY 2025.

TENTH RESOLUTION. Renewal of the authorisation given to the Board of Directors to deal in the Company's shares

The shareholders, acting in accordance with quorum and majority requirements for Ordinary General Meetings and having considered the Board of Directors' report, authorise the Board of Directors, with the option to further delegate this authority, pursuant to Articles L.22-10-62 *et seq.* of the French Commercial Code, Articles 241-1 *et seq.* of the General Regulations of the French Financial Market Authority ("AMF"), and European regulations on market abuse, in particular Regulation (EU) 596/2014 of 16 April 2014, to deal in the Company's shares under the terms and within the limits stated in this legislation, in order to:

- (i) use all or part of shares acquired to implement any stock option plan or restricted stock award plan, or any other form of share grant, award, sale or transfer to current and former employees and corporate officers of the Company and its group, and carry out any hedging transactions relating to such transactions, under the conditions provided for by law;
- (ii) deliver all or part of shares acquired following the exercise of rights attached to securities conferring rights to Company shares by conversion, exercise, redemption or exchange, or by way of any other means, in accordance with applicable regulations;
- (iii) make a market or ensure liquidity of CIS shares under a liquidity contract entered into with an independent investment service provider that complies with AMF market practices; and
- (iv) more generally, to carry out any other eligible transaction, or which may be eligible or authorised by applicable laws, regulations or AMF rules.

These shares may be acquired, sold, transferred or exchanged in one or more instalments, by any means, notably on regulated markets or over the counter (including through block trades), as well as from identified shareholders, through the use of financial instruments, warrants or securities giving access to Company shares, or by implementing option strategies, in compliance with applicable regulations.

The General Meeting sets:

- the maximum purchase price (or the equivalent of this amount on the same date in any other currency) at €20 per share, excluding acquisition costs, and the maximum amount used for the share purchase programme at €8,041,040, it being specified that in the event of a transaction affecting the share capital, especially a stock split, reverse stock split or restricted stock unit awards to shareholders, the price and the maximum amount used to implement the share purchase programme will be adjusted by a multiplying factor equal to the ratio between the number of shares outstanding before the transaction to the number of shares outstanding after the transaction;
- the number of shares that may be purchased at 10% of the shares outstanding, it being noted that (a) this limit applies to an amount of Company share capital that will be adjusted for any transactions affecting the share capital subsequent to this General Meeting and (b) when shares are purchased under a liquidity contract in compliance with the AMF's General Regulations, the number of shares taken into account to calculate the 10% limit corresponds to the number of shares purchased minus shares sold during the period this authorisation is valid.

Within the limits provided for by applicable regulations, the transactions covered by this authorisation may be carried out by the Board of Directors at any time during the period the share buyback programme is valid, it being specified that the Board of Directors will not have powers to implement this authorisation between the issuance of a draft public offer for the Company's shares and the end of the offer acceptance period, nor may the Company continue to carry out a share purchase programme without prior authorisation from the General Meeting.

In accordance with Article L.225-210 of the French Commercial Code, the Company cannot own, directly or through an individual acting in 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.

ELEVENTH RESOLUTION. Powers for legal formalities pursuant to the Ordinary General Meeting

The shareholders, acting in accordance with quorum and majority requirements for Ordinary General Meetings, delegate all powers to the holder of a copy or short-form certificate of this document to carry out formalities that may be required by law.

II. EXTRAORDINARY RESOLUTIONS

TWELFTH RESOLUTION. Authorisation to the Board of Directors to award Company shares of restricted stock by purchasing existing shares for the benefit of the Chief Executive Officer

The shareholders, acting in accordance with quorum and majority requirements for Extraordinary General Meetings and having considered the Board of Directors' report and the Statutory Auditors' special report, pursuant to Articles L.225-197-1 *et seq.* of the French Commercial Code:

- **authorise** the Board of Directors, in accordance with Articles L.225-197-1 *et seq.* of the French Commercial Code and under the conditions defined in this resolution, to grant restricted stock units from existing Company shares on one or more occasions to the Chief Executive Officer;
- **resolve** that the total number of restricted stock units that may be granted under any plan by virtue of this resolution must not exceed 2% of the Company's share capital, within an overall limit of 160,000 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.

THIRTEENTH RESOLUTION. Powers for legal formalities pursuant to the Extraordinary General Meeting

The shareholders, acting in accordance with quorum and majority requirements for Extraordinary General Meetings, delegate all powers to the holder of a copy or short-form certificate of this document to carry out formalities that may be required by law.



06

STATUTORY AUDITORS' REPORTS



STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

FINANCIAL YEAR ENDED 31 DECEMBER 2025

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 2025. 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 2025 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 €9,461,000 of the balance sheet at 31 December 2025. 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,
14 April 2026

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 2025

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 2025. 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 2025 to the issue date of our report.

OBSERVATION

Without qualifying the opinion expressed above, we draw your attention to the second section in note 2 on the accounting policies and methods of the notes to the financial statements, which present the impacts of the change in accounting methods relating to the first-time application of ANC regulation 2022-06.

BASIS OF OUR 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.

Measurement of equity interests

The equity interests, of which the net amount recognised in the balance sheet at 31 December 2025 was €11,922,000, 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.

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.

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.

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,
14 April 2026

THE STATUTORY AUDITORS

French original signed by:

SYREC

Luc-René CHAMOULEAU

Odycé, SAS

Member of Moore Global

Sylvain LAVAGNA

STATUTORY AUDITORS' REPORT ON REGULATED AGREEMENTS

FINANCIAL YEAR ENDED 31 DECEMBER 2025

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 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 €35,713 were recognised in FY 2025 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 €55,675 were recognised in FY 2025 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 €106,931 were recognised in FY 2025 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 €121,954 were recognised in FY 2025 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 €680,550 were recognised in FY 2025 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 €36,179 were recognised in FY 2025 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 €69,922 were recognised in FY 2025 for rental payments excluding fees.

AGREEMENTS APPROVED DURING THE YEAR

We were informed of the execution, during the year ended, of the following agreement on the Auditors' report of 16 April 2025, which was approved at the General Meeting of 11 June 2025.

LOAN AGREEMENT BETWEEN CIS AND CIS CÔTE D'IVOIRE

Related party

CIS Côte d'Ivoire, 90%-owned subsidiary, represented by Axel Petit Dufrenoy.

Description

This loan agreement remained in effect between the companies CIS SA and CIS Côte d'Ivoire to finance the launch and development of CIS Côte d'Ivoire's operations. At 30 June 2025, €150,000 had been transferred to the subsidiary out of the €400,000 in advances of reimbursable funds granted, leaving an off-balance sheet commitment of €250,000. This loan was granted without a repayment plan or schedule and has not generated any interest income for CIS.

This agreement ceased to have effect when CIS Côte d'Ivoire repaid CIS SA 150,000 on 17 October 2025.

Signed in Marseille,
14 April 2026

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 16 JUNE 2026, 12TH 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 cannot exceed 2.0% of the share capital on the date of their grant within an overall limit of 160,000 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.

The share grants may be contingent on performance conditions and would become fully vested after a period of at least one (1) year, bearing in mind that the combined duration of the vesting period and, where applicable, the holding period may not be less than two (2) years.

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 2026

THE STATUTORY AUDITORS

French original signed by:

SYREC

Luc-René CHAMOULEAU

Odycé, SAS

Member of Moore Global

Sylvain LAVAGNA



07

RESPONSIBILITY STATEMENT



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 in 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

A series of horizontal dotted lines for writing notes.



CIS

Integrated Life Support Services