CIS

Integrated Life Support Services

ANNUAL REPORT 2023

CONTENTS

OUR GROUP ...

For more than 30 years, we have been **managing remote sites** in the four corners of the globe, **in the most isolated onshore and offshore environments.** We support major players in energy, mining, construction and peacekeeping forces through every step of their projects.

As a service integrator, we provide turnkey solutions **to bring all of our residents well-being, comfort and a friendly atmosphere** so that **our customers can focus on their core businesses.**

We are committed to the **sustainable development** of the countries where we operate, **by hiring, 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.**

... IN FIGURES

€326.2M
FY 2023 REVENUE

20
COUNTRIES
OF OPERATION

240
OPERATING SITES

4
BUSINESS SECTORS

60 M
MEALS SERVED
IN 2023

97 %
CUSTOMER
SATISFACTION

95 %
LOCAL SOURCING

14 000
ENGAGED EMPLOYEES

56
NATIONALITIES

99 %
LOCAL EMPLOYEES

95 %
EMPLOYEE LOYALTY

152 000
TRAINING HOURS

0 LTIS
ACROSS 16 SUBSIDIARIES
IN 2023

57 TONNES
OF WASTE COMPOSTED
IN 2023

10 000
MAINTENANCE ACTIONS
IN 2023

CHAIRMAN'S STATEMENT

RÉGIS ARNOUX
Founder and Chairman of the Board of Directors of CIS

> "WE MAINTAIN OUR INDEPENDENCE BY IMPLEMENTING OUR CORE VALUES OF EXCELLENCE, COMMITMENT, RESPECT AND AGILITY. I AM THEREFORE CONFIDENT IN THE FUTURE OF CIS, THAT ITS STRONG MOMENTUM WILL CONTINUE AND THAT IT WILL ALWAYS BE ABLE TO OPTIMISE ITS ECONOMIC AND FINANCIAL PERFORMANCE."

In the face of global turmoil, CIS has demonstrated its **agility and accelerated its growth.**

This was Yannick Morillon's year as Group CEO. He led operations by uniting the staff to stand alongside him, for example, in enabling our Algerian subsidiary to regain its leading position on a standalone basis.

I would also like to highlight the key factors that have contributed to our Group's success, in line with its original DNA.

From the outset, we have made a point of **making people a key priority**. Our 14,000 engaged employees around the world are the pillars of our success and contribute every day to reaching our overarching objective, which is **to satisfy our customers and residents**, with an ongoing aim for excellence in the delivery of our services.

And to do that, **we continuously innovate**, to provide ever more efficient and competitive services. We also forge **lasting partnerships with our customers and suppliers** based on mutual development.

We have also always been deeply committed to the **economic and social development of the people and countries** where we operate. And today our commitment to the environment is of fundamental importance. We are determined to play a key role in promoting **sustainable and responsible policy.**

Lastly, we maintain our independence by implementing our core values of excellence, commitment, respect and agility. I am therefore confident in the future of CIS, that **its strong momentum will continue and that it will always be able to optimise its economic and financial performance.**

CEO'S STATEMENT

2023 was a year affected by international tensions and exogenous impacts, during which CIS demonstrated the soundness of its business model and its capacity for resilience. The Group confirmed its position as **world leader in remote site management in extreme environments**. Our revenue rose by 10.2% at constant exchange rates to €326.2 million.

The successful launch of two major contracts won in **Guinea and Kazakhstan** is fully contributing to accelerating our growth.

CIS has more than 14,000 engaged employees, who, every day, **put their heart into serving our customers and residents and developing more sustainable service quality**. They are our most valuable asset!

The goal of CIS has always been to offer the best service in terms of **quality, efficiency, safety and sustainability, to bring our residents comfort and safety, and to contribute to the performance of our customers.**

This is why **quality, innovation and the development of complementary services** are key strengths in the CIS model.

I am fully aware of the staff's thorough engagement to create a more sustainable planet and greater solidarity in the world. And in these areas, **CIS has made undeniable progress.** In 2023, we fine-tuned our sustainable strategy. Today, we are ready to deliver **both economic and social excellence**. I pledge to see to it that CIS reflects and drives change in a **consistent, rigorous and authentic way.**

We have emerged from 2023 stronger than ever and are confident that **2024 will be a year of revenue and earnings growth**. We intend to seize the opportunities that arise, to **strengthen our long-standing bases of operations and extend our geographical reach into new territories**. In addition, we remain determined to act on **any acquisition opportunities in our core business** and confirm our target **to operate in the high value-added services market in France.**

YANNICK MORILLON
Chief Executive Officer of CIS

“ OUR GOAL IS TO OFFER THE BEST SERVICE IN TERMS OF QUALITY, EFFICIENCY, SAFETY AND SUSTAINABILITY, TO BRING OUR RESIDENTS COMFORT AND SAFETY, AND TO CONTRIBUTE TO THE PERFORMANCE OF OUR CUSTOMERS. ”

OUR FUNDAMENTALS

VISION

Be the leader and responsible partner of on-site integrated services.

MISSION

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

VALUES:

" EVERYWHERE, WE CARE ! "

COMMITMENT

- Safety of staff and residents
- Local development of countries of operation
- Satisfaction and close relations with customers

AGILITY

- Adaptability and responsiveness
- Multidisciplinary teams
- Innovation

RESPECT

- Integrity
- Ethics
- Respect for people and the environment

EXCELLENCE

- International quality standards
- Skills and expertise
- Continuous improvement

ETHICAL PRINCIPLES

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

We obtained **ISO 27001 certification** for CIS France. This certification demonstrates our commitment to implementing an effective **IT security management system** and our determination to **continuously improve it**. Ensuring the security of information systems at the level of the organisation, guarding against cyber attacks, identifying new threats, and protecting data integrity, confidentiality and availability are the driving forces of our company policy.

VALUE CREATION

For our customers:
by providing **reliable, competitive services and innovative solutions** that comply with international quality and safety standards, to support major principals and meet their expectations of performance and service quality.

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

For our environment:
through **our local engagement** and **our contribution to the socio-economic development** in our countries of operation. **Limiting the impact of our activities on the environment** is also an integral part of our development strategy.

For our shareholders:
by maintaining **strong financial stability** and more ambitious goals to remain a **robust, resilient company** that is **prepared to seize opportunities from the energy transition.**

OUR BUSINESS MODEL
STRONG & RESILIENT

Creation of CIS. First contracts in **Russia** and **Kazakhstan.**

1992

Initial Public Offering.

€14M REVENUE

1998

Operations launched in **Brazil.** Development in Africa (ExxonMobil in **Chad**).

2000-2001

Mongolia: world's largest copper and gold mine

2005

Acquisition of the catering company **CIEPTAL**, in **Algeria**. Major contract in **Mongolia** with Rio Tinto.

2006

New Caledonia: Major contract with Glencore/ Technip (10,000 residents at peak).

2008-2010

2011-2013

Largest gold and copper mine in Africa, in **Mauritania**.

2014

Acquisition of the company **TOP SERVICE**, in **DRC.**

2016

Initial operations in the **Defense sector,** with the armed forces.

2019

Arrival of **Yannick Morillon** as Deputy Chief Executive Officer

2020

Acquisition of two **Brazilian** companies: **Alternativa & Beta**.

smart4you

2023

Yannick Morillon appointed **CEO.** Operations launched in **Côte d'Ivoire** and **Guinea.** Major contracts in **Brazil.**

€326.2M REVENUE

OUR COMMITTED GOVERNANCE

FAMILY DIRECTORS

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

Monique Arnoux
Vice Chair of the CIS Foundation.

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

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

INDEPENDENT DIRECTORS

Frédéric Bedin
Chair of the Board of Directors of Hopscotch Group.

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

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

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

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

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

MANAGEMENT COMMITTEE

Yannick Morillon
Chief Executive Officer, Group

Julien Salas
Deputy Chief Executive Officer, Group

Franck Briesach
Chief Financial Officer, Group

Stéphane Caille
Director of Human Resources, Group

Natacha Cartagena
Director of Communication, Group

Adeline Benichou
Director of Legal Affairs, Group

Our Management Committee, which meets every week, plays a key role in defining and implementing company policy, as well as analysing risks and opportunities, while taking into account the interests of our shareholders.

OPERATIONAL COMMITTEE

Executive Committee

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

Operational Committee

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

Innovation Committee

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

CSR Committee

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

KEY FACTS 2023

IN 2023, WE SUCCESSFULLY LAUNCHED TWO MAJOR CONTRACTS – IN GUINEA AND KAZAKHSTAN, STRENGTHENED OUR POSITION IN BRAZIL, AND SIGNED TWO STRATEGIC PARTNERSHIP AGREEMENTS.

PROMOTION OF HUMAN CAPITAL

We developed our human resources management tool, **myCIS**, to centralise and digitalise the management of our 14,000 people. The aim is to **enhance their skills and potential, promote an inclusive working environment and support professional development.**

OPERATIONAL QUALITY

Attention Approach 4A by CIS Arrival Attitude

We are deeply committed to providing quality services.

In 2023, we set up an Operational Quality Committee to continue and optimise our service assessment procedures, with the aim of **standardising our culinary production, our operational service quality and our image.**

ENVIRONMENTAL PROTECTION

In 2023, we improved our sustainability strategy and conducted a materiality assessment to define and prioritise our CSR areas of action. To protect the environment, we have pledged to **reduce our greenhouse gas emissions** by 3% (in economic intensity – tonnes of CO2 eq./million euros of revenue) in 2024.

STRATEGIC PARTNERSHIPS

DORCE
PREFABRICATED & CONSTRUCTION

for a turnkey offer from construction to remote site management

Our collaboration with the DORCE Group, a manufacturer of modular buildings with 40 years' experience and operations in over 60 countries, enables us to offer a wider range of services covering the **engineering, construction and management of remote sites in isolated or difficult environments.**

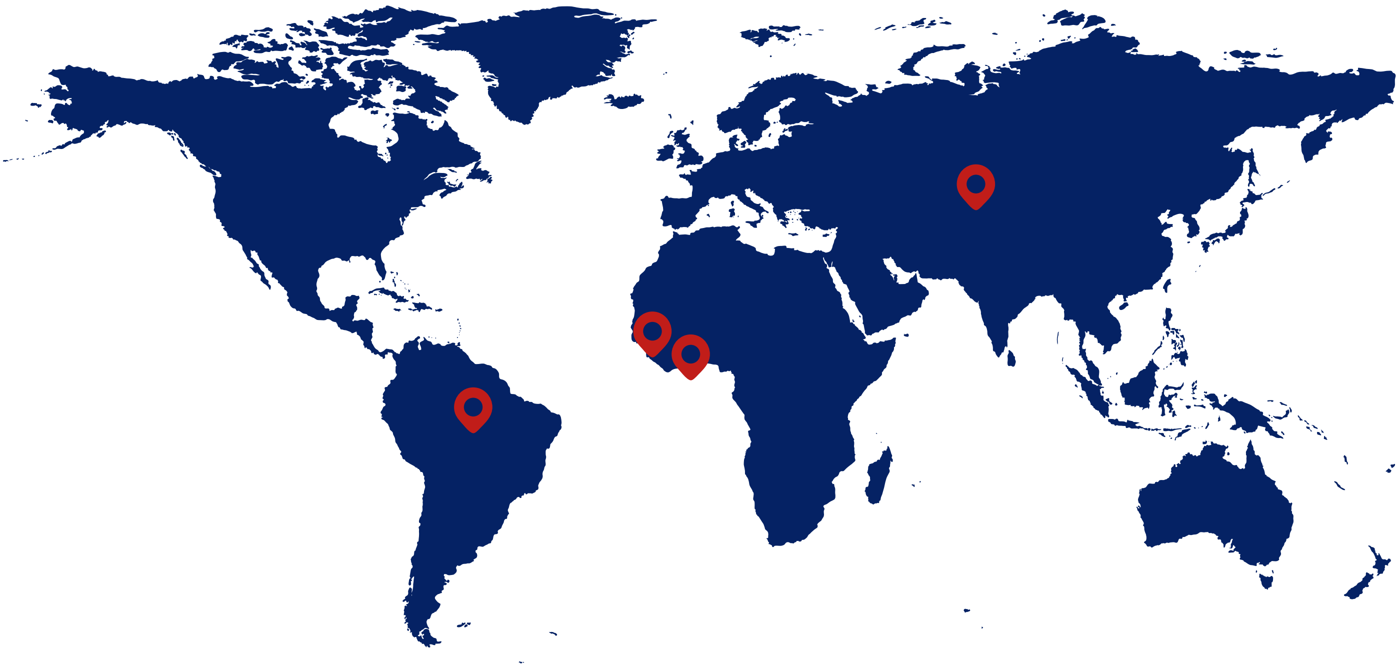
The Waste Transformers

for optimised on-site waste management

The Waste Transformers provides innovative on-site solutions for **managing and recovering food waste** by converting it into **clean energy** using containerised anaerobic digesters.

This collaboration **maximises the efficiency of our operations, while reducing our footprint**: recovering food waste in remote locations contributes to **a circular economy** and **reduces the environmental impact of large-scale operations.**

OPERATIONAL **DEVELOPMENT**



LATIN AMERICA

Our position strengthened as the leading offshore catering group in Brazil.

In **Brazil**, where we have been operating for 23 years, we signed a major $64 million contract with our long-standing state-owned customer, **Petrobras**. This success reflects the **recognition of our business expertise, the strength of our long-term operations in Brazil** and the **quality of our services in line with HSE standards.**

In 2023, as part of the annual health audit of our client Petrobras, **CIS Brasil obtained risk classification A, meaning that it meets the highest quality standard.** CIS Brasil is the first catering company, and to date the only one, to achieve that.

AFRICA

Operational launch in two new countries: Guinea Conakry and Côte d'Ivoire.

In **Guinea**, we signed a major contract with the **Simfer Group** (whose leader is Rio Tinto, the world's No. 1 mining group) **for the world's largest identified unexploited iron ore reserves.** The contract covers catering and accommodation services as well as access control, facility management and technical maintenance for an expected **8,000 people.**

In **Côte d'Ivoire**, we moved into the **offshore sector** with a new contract on behalf of **Saipem** for the country's largest hydrocarbon project.

ASIA

Development of our expertise in industrial maintenance.

In **Kazakhstan**, we signed a major contract with the **Tengizchevroil LLP (TCO) consortium** for the country's largest oil field. This success strengthens our presence in western Kazakhstan, where we are already active in 12 regions. This contract covers industrial maintenance services and confirms our **ability to expand our range of expertise** by honing our competence in facility management, operations and industrial maintenance.

QUALITY & INNOVATION

AT THE CORE OF OUR SERVICE OFFERING

QUALITY AND INNOVATION ARE THE FOUNDATION OF OUR BUSINESS MODEL. WE ARE COMMITTED TO THE DIGITAL TRANSFORMATION, GUARANTEEING UNPARALLELED QUALITY WITH MORE EFFICIENT AND MORE SUSTAINABLE TURNKEY SOLUTIONS.

IN OUR CORE BUSINESS
CATERING

For more than 30 years, catering has been our core business. We offer innovative solutions to optimise the supply chain, guarantee the best food safety practices and meet customer satisfaction, while providing residents with a balanced diet.

An agile and sustainable supply chain

We have developed a module for creating standardised menus and recipes, known as **Menu Engineering**. This platform enables us to precisely forecast purchases and daily consumption. Meals are planned based on available stocks, and orders are renewed automatically to maintain optimal service quality.

Optimised and innovative culinary production

We developed our **in-house, carbon-optimised cookbook**, which includes technical preparation sheets and the key principles of menu production, to optimise the work time of the kitchen staff, enhance meal quality, and limit the carbon impact. **French three Michelin-starred chef Gérald Passédat** lent his talent to the experiment by creating one of the recipes now offered on our operations.

High and safe quality standards

We continuously measure and improve our quality processes to provide our customers with the best possible service. Technical information sheets were created for our teams to remind them of the **service quality rules expected in our operations**: food safety (HACCP and ISO 22000), smooth service operations, attention paid to guests, space management in dining areas, optimisation of amounts produced and served to limit food waste, and the automated monitoring of product temperatures. Nothing is left to chance!

97 %

CUSTOMER SATISFACTION IN 2023

Healthier eating

Through our Health4you programme, we have set up a **nutritional assistance service for residents** based on their specific needs. Our nutritional score assigned to each dish using a colour code system guides residents in choosing menu options for a **healthy and balanced diet.**

Responsible consumption

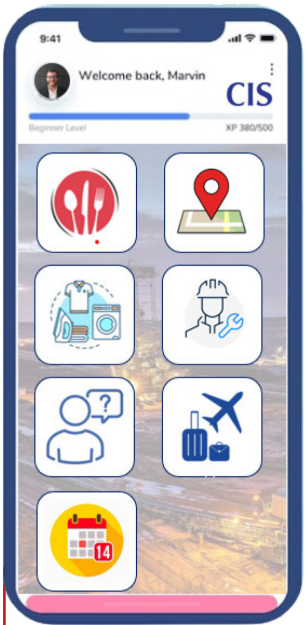
We installed connected scales in our kitchens and a **food waste monitoring** system, which tracks and analyses food waste to improve **waste management** and **responsible consumption practices.**

THROUGH OUR SERVICES IN ACCOMMODATION

We provide a full range of accommodation services from the administration of living compounds to the management of laundry and concierge services. We have implemented innovative tools to optimise the day-to-day management of operating sites.

Efficient management of site occupancy rates

Our integrated **smartAccommodation** solution covers the **management of residents from their arrival to their departure:** resident profiles, personnel rotations, room assignment, room occupancy rates, transport planning.
We have also set up a central platform to **view and monitor our housekeeping services in real time**, streamline staff performance and improve the quality of on-site service.
Our residents spend most of their time on site, so their safety and well-being are essential. That’s why we also manage on-site **access control, transport and sports facilities** and organise themed **evening events.**



Making life on site easier

We developed a mobile app, **App4You**, to **promote service quality and residents’ well-being:** online meal order and delivery, laundry tracking, on-site sports and leisure events, real-time resident positioning on site, general information on the compound, paperless payments, appointments with our on-site experts (nutritionists, fitness trainers, etc.), and the possibility of supporting ESG projects sponsored by CIS.
This tool can be used to **monitor and centralise requests** and **measure the quality and performance of the services provided.**

Innovative laundry services

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

1000
ARTICLES READ IN 2 SECONDS

IN FACILITIES MANAGEMENT

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

Efficient facilities management

Our comprehensive site management expertise covers facilities maintenance, wastewater treatment, power supply and waste treatment.
We are capable of overcoming all logistical challenges to efficiently supply sites with the necessary equipment and spare parts, even in the most remote and inaccessible corners of the planet.

High-performance processes to ensure business continuity

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

Resource conservation for a low carbon footprint

When it comes to on-site waste management, we operate across the entire value chain, from collection and sorting to final treatment. Thanks to innovative processes such as **methanisation** and **biodigesters**, we offer solutions for transforming waste into **clean energy and natural fertiliser, without pollution.**

With our **solar** solution, we propose the installation of solar panels for **renewable energy production** and an associated storage system, providing **clean, reliable and affordable energy** to isolated sites and infrastructure that are currently powered by diesel generators or via the national grid. All of this solution's components are recyclable, which contributes to reducing the facility's environmental impact.

SUSTAINABILITY COMMITMENTS

IN 2023, WE FINE-TUNED OUR CSR STRATEGY, WHICH IS BASED ON CONCRETE CHALLENGES FOR OUR STAKEHOLDERS. WE ARE COMMITTED TO CONTINUING OUR EFFORTS AND ADJUSTING OUR BUSINESS MODEL TO MAKE A POSITIVE IMPACT ON ALL OUR OPERATIONS.

SOCIAL COMMITMENTS

Health & safety in the workplace

Provide a quality management system

These quality objectives are reviewed, measured and analysed each year. Our occupational health and safety management methods comply with ISO guidelines. This also applies to subsidiaries not engaged in a certification process.
As an industry leader, we constantly **strive for excellence at every level of our organisation.**

7 countries
ISO 9001*(1)* certified in 2023
(Algeria, Brazil, Kazakhstan, Mauritania, Mozambique, Chad, France head office)
(1) Quality management

5 subsidiaries
ISO 45001*(2)* certified in 2023
(Algeria, Brazil, Kazakhstan, Mauritania, Chad)
(2) Occupational health and safety management

Ensure the quality and safety of food products and supplies

More than **58 million meals** are served every year across all our sites in strict compliance with international food safety standards. In 2023, no collective food poisoning outbreaks were reported. The microbiological compliance rate for dishes was 100%.

2 subsidiaries
ISO 22000*(3)* certified in 2023
(Algeria, Brazil)
(3) Food safety management

Offer a responsible work environment and conditions

Target: 0 injuries
Ensuring safe working conditions for our employees is a fundamental issue, and the permanent focus on achieving zero accidents is a top priority.

0 LTIS
across16 subsidiaries in 2023
(Lost Time Injuries)

0.88 TRIR
vs. 0.86 in 2022
(Total Recordable Incident Rate)

0.46 LTIR
vs. 0.59 in 2022
(Lost Time Incident Rate)

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

Empowering our employees

We launched and developed our human resources management tool, **myCIS,** to centralise and digitalise the management of our staff. The aim is to **enhance the skills and potential of each employee, promote an inclusive working environment and support professional development.**

Training our employees

Training is used as a tool for developing and retaining talent, with an emphasis on digitalisation and virtual reality training modules.

152,000

hours of training 2023

As part of our partnership with the Lycée Hôtelier in Marseille, our chefs working on site have the opportunity to take certification training courses at the Lycée Hôtelier.

Hiring new talent

Our CEO, Yannick Morillon, sponsors a class at the Lycée Hôtelier de Marseille, specialising in restaurant and hotel management. This initiative aims to spot young talent and provide career opportunities while meeting the Group's needs.

Managing their careers

Planning, monitoring and stimulating professional development, creating an environment in which each employee can flourish.

We have formed working committees to:

train the managers and executives of tomorrow through the **NEW GENERATION** project;

develop the expertise of our key managers of today through the **PILLARS** project;

and facilitate the transfer of knowledge and best practices of older employees through the **EXPERTS** project.

Taking care of their health and well-being

Through our Health and Well-being policy, we create the conditions for a healthy workplace. We introduce initiatives around health, a balanced diet, an active lifestyle and team-building. Our head office in Marseille has a fully-equipped fitness centre where employees can take boxing, yoga and other classes with a personal trainer.

At any of our sites worldwide, we have the capacity to manage sports and relaxation facilities if our customers request it.

COMMUNITY COMMITMENTS

Contributing to local economic and social development

Local employment

We contribute to developing the local economy and community in the countries where we operate by **hiring locally**, i.e., **recruiting staff from the communities living near our sites, training them** and **providing them with worthwhile career opportunities.** Our subsidiaries encourage the transfer of skills from expatriate employees to local employees.

99 %
local employees

Local sourcing

We work closely with **local suppliers**, choosing **short supply chains** wherever possible.
Several of our subsidiaries support local farms by **forming partnerships with local agricultural cooperatives.**
In **Algeria**, 100% of meat and egg products and fresh fruit and vegetables are sourced locally. In **Brazil**, all products consumed are manufactured and purchased in the country. In **Kazakhstan**, beef, fruit and vegetables are produced locally. In **Africa**, the vast majority of meat is sourced locally.

We aim to reduce the distance travelled by goods by using **local supply chains** wherever possible, so that the economic benefits directly impact the area of operation and local communities.

95 %
local purchases*
* suppliers located in the area of operation

Local **initiatives**

All of our subsidiaries contribute to local development aimed at **improving the daily life of the surrounding populations.** They are **all involved in projects developed to meet the specific needs of each region**, offering local stakeholders relevant and effective support, in particular for orphanages and non-profits through a wide range of donations and support initiatives.

32
local initiatives in 2023
in line with the United Nations' Sustainable Development Goals

CIS Corporate Foundation

In **France**, where our head office is located, we created the **CIS Corporate Foundation** in 2008 under the impetus of our founder Régis Arnoux. The Foundation, chaired by Loic Souron, **supports young people who have a professional career plan, but are held back by limited financial resources, until they achieve their goals** and "take off professionally".

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

16
years of commitment

156
youths supported

11
volunteer contributors

ENVIRONMENTAL COMMITMENTS

Reduce our carbon footprint

Climate change is a serious threat to our planet and to society as a whole. As a responsible international company, we are determined to proactively reduce our impact on the environment.

– 3 %

reduction in GHG emissions in 2024

tCO2e per €m of revenue (in 4 target countries)

Promoting a more low-carbon catering offer

We can provide **low-carbon** menus or options that are more respectful of the environment based on data showing the average carbon emissions of nearly 900 food products used at our sites.
At Group level, **Vegetarian Days** are organised to raise the awareness of our employees, customers and residents about the impact of meat consumption on human health and the environment.
We are expanding our range of services in the treatment of organic and plastic waste and the reuse of water.

Co-building sustainable remote sites

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

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

We are expanding our range of services dedicated to organic and plastic waste treatment and water reuse.

Reduce and recover organic and plastic waste

Combating food waste

As our core business is **catering**, it is crucial that we act to reduce food waste by:

Raising awareness of our teams and residents.

Recovering food waste (methanisation, biodigestion, composting): with a significant impact on the environment by avoiding the incineration of tonnes of food waste every year, thereby reducing our CO_2 emissions.

Promoting the circular economy

We have partnered with The Waste Transformers, a company that develops containerised anaerobic digesters, to **transform food waste into energy and fertiliser.**

This strategic partnership not only addresses the pressing issue of food waste management in remote environments, but also aligns with global efforts to adopt cleaner, more sustainable practices in the mining industry.

57 TONNES

of food waste composted in 2023

Our Eritrean subsidiary signed an agreement to install an **on-site biodigestion system.** Once operational, the process will **transform all the organic waste generated on the island into fertiliser.**

Fighting plastic pollution

Managing plastic waste is a major challenge. As such, we minimise the consumption of single-use plastics.

Studies are also being carried out in collaboration with our customers on the treatment and recovery of plastic waste generated on site.

FINANCIAL PERFORMANCE

Revenue for the 2023 financial year totalled €326.2 million, up 10.2% on a constant currency basis compared with 2022. Geographically speaking, Africa and Eurasia are driving activity.

€326.2M
FY 2023 REVENUE

€9.2M
CURRENT OPERATING PROFIT (EBIT)

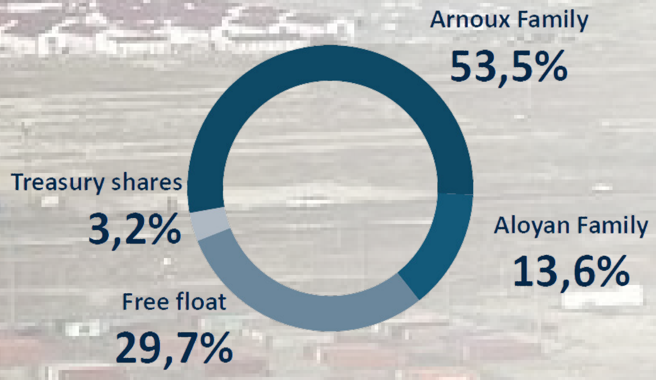
€55.9M
CASH FLOW

€3.2M
NET PROFIT/ (LOSS) ATTRIBUTABLE TO GROUP SHAREHOLDERS

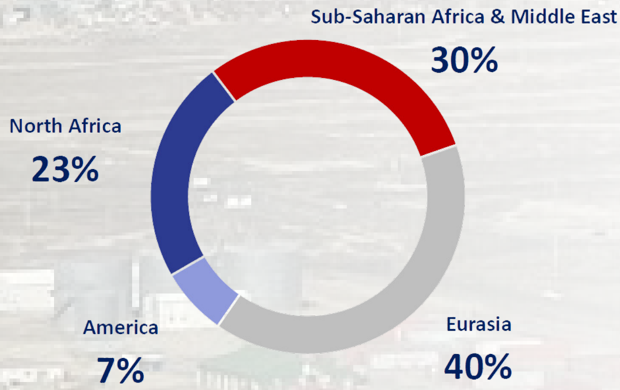
€0,162
PER SHARE DIVIDEND
to be proposed at the AGM on 12 June 2024

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

Share ownership structure



Revenue by region



Income statement

IFRS (€m)	*On a reported basis* 2022	2023	*At constant currency* 2023
Revenue	**325,7**	**326,2**	**359,1**
Cost of sales	(137,1)	(135,9)	(145,4)
Staff costs	(111,7)	(116,2)	(128,8)
External charges	(46,7)	(53,8)	(61,2)
Taxes other than on income	(6,4)	(4,4)	(4,7)
EBITDA	**22,5**	**15,6**	**18,8**
Allowances for depreciation and amortisation, provisions	(10,7)	(6,7)	(6,8)
Current operating profit	**13,1**	**9,2**	**12,3**
Operating profit	**11,8**	**8,9**	**12,0**
Net financial income (expense)	**2,5**	**(2,2)**	**(2,0)**
Corporate income tax	(4,6)	(3,3)	(3,8)
Consolidated net profit (loss)	**9,6**	**3,4**	**6,2**
Net profit attributable to shareholders	**8,8**	**3,2**	**5,9**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Remipsum dolor sit 976,819
Dolor sit ame 121,000
Tasimvidun 179,984
Uoiddictas invidun 690,144
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CONTENTS

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023, as well as material post-closing events, our business performance, foreseeable developments and future prospects, and submit for your approval the financial statements and the appropriation of profit for this financial year.

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

01. FINANCIAL POSITION OF CIS GROUP AND ITS BUSINESS FOR FY 2023

1. Group profile

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

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

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

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

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

In 2023, CIS covered nearly 240 operating sites across 20 countries. Our 14,000 employees worldwide served nearly 60 million meals.

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

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

2. Business overview

2023 was once again impacted by major geopolitical, social and economic events, which caused inflation and therefore devalued currencies.

Even in these conditions, the energy transition and changes in demand for raw materials are creating new opportunities for CIS, compelling the Group to adapt and focus its strategic priorities accordingly.

In 2023, CIS continued to develop its business, with growth of 10.2% at constant currency, representing revenue of €326.2 million.

The launch of two contracts won in Guinea and Kazakhstan in the third quarter fully contributed to the acceleration in growth at year-end. Fourth quarter revenue at constant currency rose 25.6%.

This business growth was mainly driven by Africa and Eurasia. South America experienced a temporary drop in business due to calls for tender to renew contracts. Activity has since recovered, as expected, in 2024, mainly due to the $64 million contract won in Brazil in November 2023 to serve the state-owned oil and gas company, Petrobras.

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

Regarding its Algerian subsidiary, CIS signed an agreement with the Algerian authorities to enable the payment of its dividends in October 2023. CIS Group has demonstrated its firm intention to continue investing in Algeria and develop its operations in the country.

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

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

Other business developments and operating highlights in 2023:

- **Change in governance at CIS:**
  On the proposal of Régis Arnoux, 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. Yannick Morillon was appointed Chief Executive Officer of CIS, while Régis Arnoux remains Chairman of the Board of Directors.

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

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

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

  Its purpose is to ramp up the collective commitment around different issues and implement more actions throughout 2024 that aim to achieve ambitious targets, which are detailed in the Non-Financial Statement.

- **Innovation:**
  The Group moved forward in developing its innovation strategy around its Smart4you digital solution. In 2023, it focused on seeking out technological partnerships that will help to bring about a more sustainable and responsible operating model. The goal is to build a sustainable compound model with a lower environmental impact than compounds currently in operation, while delivering equivalent or improved economic performance. CIS also continued its internal development of virtual reality training modules on topics related to its core business.

3. CIS share price performance

The CIS share ended the 2023 financial year at €8.88.

4. Operating highlights

Current operating profit totalled €9.2 million.

For 2023, net profit attributable to Group shareholders came to €3.2 million.

The Group's shareholders' equity amounted to €64.9 million, up from €64.3 million on 31 December 2022.

Its cash position stood at €55.9 million, with bank borrowings (excluding the impact of IFRS 16) totalling €34.4 million.

02. PRESENTATION OF FINANCIAL STATEMENTS

1. Separate Parent Company Financial Statements

Accounting policies and methods

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

Income statement highlights

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

Revenue decreased from €25,526,000 in 2022 to €25,435,000 in 2023.

After reversals of provisions and expense reclassifications amounting to €550,000 and other operating income of €275,000, total operating income came to €26,261,000, down from €30,437,000 in the prior year.

Total operating expenses rose from €31,914,000 in 2022 to €35,958,000.

Operating expenses included €299,000 for allowances for amortisation and depreciation and €2,028,000 for contingency provisions compared with €274,000 and €205,000 respectively in 2022.

These expenses also included allowances for the depreciation of current assets of €4,000, as against €1,341,000 in 2022.

After adjusting for financial income of €5,142,000 and financial expenses of €1,704,000, the current operating loss before tax amounted to €6,260,000.

After exceptional income of €72,000, exceptional expenses of €355,000 and income tax for the period of €200,000, net losses for the period amounted to €6,343,000 compared to a net profit of €673,000 in 2022.

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 €20,138,000 including financial assets of €18,924,000.

Current assets amounted to €34,383,000 including cash and cash equivalents of €23,144,000, compared with €45,106,000 and €7,525,000, respectively, in 2022.

Provisions for contingencies and expenses came to €2,920,000, compared with €1,533,000 for the prior year.

Current liabilities amounted to €33,786,000, up from €32,375,000 in 2022.

At 31 December 2023, shareholders' equity before the distribution of dividends totalled €18,168,000 versus €25,790,000 at the end of 2022.

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 2023 have been prepared in accordance with International Financial Reporting Standards (IFRS).

Income statement highlights

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

Annual revenue amounted to €326,173,000, up from €325,734,000 in 2022.

At constant exchange rates, revenue rose 10.2% from 2022 to €359.1 million.

The net amount for allowances and reversals of provisions amounted to €6,670,000.

Operating profit amounted to €8,893,000, versus €11,777,000 in 2022.

The net financial expense totalled €2,176,000, compared with a profit of €2,451,000 in 2022 (including a negative currency impact of €3,589,000 between 2022 and 2023).

Profit before tax came to €6,717,000, down from €14,228,000 the previous year.

Net consolidated profit amounted to €3,373,000 compared with €9,627,000 in 2022.

On that basis, net profit attributable to CIS as the consolidating company amounted to €3,189,000 (€5,903,000 at constant currency) down from €8,843,000 in 2022.

Balance sheet highlights

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

Non-current assets amounted to €32,783,000 up from €32,322,000 in 2022.

Current assets amounted to €174,888,000 compared with €157,298,000 in 2022.

Non-current liabilities came to €32,821,000 (including long-term provisions of €2,565,000) as against €22,430,000 in 2022. Current liabilities amounted to €109,907,000 versus €102,912,000 in 2022.

At 31 December 2023, shareholders' equity before the distribution of dividends amounted to €64,943,000 compared with €64,278,000 at the end of 2022.

Equity attributable to non-controlling interests amounted to €1,331,000 as opposed to €1,400,000 in 2022.

Headcount data

The average number of employees was 12,235 in 2023 compared with 12,417 in 2022.

03. MATERIAL POST-CLOSING EVENTS

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

04. BUSINESS TRENDS AND OUTLOOK

In 2024, CIS expects sustained growth to continue at constant exchange rates. The Group intends to seize the opportunities that arise, to strengthen its long-standing bases of operations and extend its geographical reach into new territories.

CIS remains determined to act on acquisitions in its core business and confirms its target to serve the high value-added cleaning market in France.

Empowered by its unique positioning and innovative service offering, CIS Group continues to develop in line with the following strategic goals:

a. Strengthen its position as a world leader in remote site management:

- Aiming for excellence in service quality. CIS must comply with its standards and systematically seek to achieve excellence in all regions where it operates and for all its services.

- Targeting major projects worldwide, as evidenced by CIS's contracts in Guinea and Kazakhstan. These large-scale contracts are signed with top-tier customers and span several years.

- Moving into new, high-potential countries to establish a long-term position and capitalise on local organic growth.

- Expand the range of services: Smart4you sets CIS apart. Industrial facilities management is another key development area.

- Make an acquisition in our core business and in a mature country. Such a deal will reduce the Group's exposure to currency fluctuations and gain new structured markets.

b. Establish a position first in France as a recognised provider of high-performance cleaning services:

CIS is determined to develop a platform of integrated services in France focused on high value-added cleaning businesses.

c. ESG as a central focus of Group strategy:

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

05. SUBSIDIARIES AND ASSOCIATES

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

06. RISK FACTORS AND RISK MANAGEMENT PROCEDURES

1. Definition of risk factors

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

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

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

Investors' attention should however be drawn to the fact that the list of risks and uncertainties described below is not exhaustive. Other risks or uncertainties, which are unknown or which, on the date of this report, CIS does not consider likely to have a material adverse effect on CIS, its business, financial position, earnings or outlook, may exist or may become important factors that could have a material adverse effect on the Group, its business, financial situation, earnings, development or outlook.

CIS GROUP OPERATING RISKS

Market risks

CIS's different business activities are subject to strong competition.

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

Foreign exchange risks

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

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

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

Country operation risks

Security risk

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

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

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

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

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

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

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

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

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

Risks related to the Covid-19 pandemic

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

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

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

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

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

FINANCIAL RISKS

Customer risks

Most customers represent global top-tier companies in their respective area. In consequence, customer payment default and credit risks, which are monitored on an ongoing basis, remain limited.
In addition, the status of trade receivables is monitored on a daily basis.

Risks related to financial commitments

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

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

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

In light of the low gross debt-to-equity ratio (excluding IFRS 16) of 53.0% and a cash position representing 26.9% 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 and a sponsored research agreement managed by the brokerage firm Gilbert Dupont SNC. They are recognised in the consolidated financial statements as a charge under equity.

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

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

Internal control risks

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

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

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

Computer error or data loss risks

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

The CIS Group IT Security Policy aims to:

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

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

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

LEGAL, ETHICAL AND NON-COMPLIANCE RISKS

Risks related to sanctions

Economic sanctions and other restrictive measures can target certain countries 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.

Risks related to regulatory developments

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

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

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

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

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

Risks related to legal proceedings

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

Ethical and non-compliance risks

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

Business ethics

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

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

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

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

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

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

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

Furthermore, the core principles on human rights are enshrined in the Group's Sustainable Development Policy and deployed to all employees:
- CIS Group's headquarters and operations must support and respect measures for protecting human rights.
- CIS Group's headquarters and operations must ensure that they are not complicit in violations of human rights.
- CIS Group's headquarters and operations must respect the freedom of association and recognition of the right to collective bargaining.
- CIS Group's headquarters and operations do not accept any form of forced and mandatory labour.
- CIS Group's headquarters and operations do not accept child labour.
- CIS Group's headquarters and operations do not tolerate discrimination.
- CIS Group's headquarters and operations must apply the precautionary principle with respect to environmental challenges.
- CIS Group's headquarters and operations must take all necessary measures to promote greater environmental responsibility.
- CIS Group's headquarters and operations must encourage the development and adoption of eco-friendly technologies.
- CIS Group's headquarters must act against corruption in all its forms, including extortion.

Duty of vigilance

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

EMPLOYEE-RELATED RISKS

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

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

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

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

2. Risk management measures

In addition to the specific risk management measures described in the above risk factors, risk management involves the following pillars:
- Internal Control function;
- Compliance function;
- A preparation process for accounting and financial information;
- Organisational measures.

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

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

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

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

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

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

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

07. EMPLOYMENT, ENVIRONMENTAL AND SOCIAL INFORMATION

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

08. SHARE CAPITAL INFORMATION

Share capital structure and voting rights

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

At 31 December 2023, the share capital was comprised of 8,041,040 shares representing a total of 13,227,617 voting rights, all exercisable.

Shareholder	Number of shares		Voting rights	
FINRA (R. Arnoux, Chairman & majority shareholder)	3,875,353	48.2%	7,750,706	58.6%
Régis ARNOUX	131,006	1.6%	262,012	2.0%
Florence ARNOUX	103,772	1.3%	207,544	1.6%
Frédérique SALAMON (née ARNOUX)	191,656	2.4%	383,312	2.9%
Monique ARNOUX	800	0.0%	1,600	0.0%
Total ARNOUX family	**4,302,587**	**53.5%**	**8,605,174**	**65.1%**
Total ALOYAN family	**1,090,128**	**13.6%**	**2,180,256**	**16.5%**
Management	42,293	0.5%	42,293	0.3%
Other registered shareholders	13,629	0.2%	23,478	0.2%
Shares held in treasury* and the liquidity account	254,716	3.2%	38,729	0.3%
Free float (bearer shares)	2,337,687	29.1%	2,337,687	17.7%
TOTAL	**8,041,040**	**100.0%**	**13,227,617**	**100.0%**

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

To the best of CIS's knowledge, no incidents of crossing above or below the statutory 5% ownership threshold were declared in 2023 other than the crossing filed with the French financial market authority (*Autorité des Marchés Financiers* or AMF) on 1 June 2023.

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 2023, is disclosed below: 114,570 shares representing 1.4% of the share capital.

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

Restricted stock units

In accordance with Article L.225-197-4 paragraph 1 of the French Commercial Code, a special report appended to this report presents information concerning restricted stock units granted to Company officers and/or employees for the year ended 31 December 2023.

Transactions involving CIS shares by directors and officers

During FY 2023, no transactions were reported involving the Company's shares by executive officers and managers.

Trading in own shares

The General Meeting held on 14 June 2023, according to the terms and conditions set forth in the corresponding resolution (tenth resolution), renewed its authorisation granted to the Board of Directors, and vested it with all powers to that effect, in accordance with Articles L.22-10-62 *et seq.* of the French Commercial Code and AMF regulations, to purchase Company shares.

This authorisation can be used for the following purposes:

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

This authorisation was granted for a period of 18 months that will expire at midnight on 13 December 2024.

Under the authorisation granted by the shareholders at the General Meeting, the Board of Directors acquired and sold shares of the Company in 2023 for the purpose of maintaining an orderly market in its shares.

At 31 December 2023, the Company held 254,719 treasury shares compared with 263,265 treasury shares at 31 December 2022.

Liquidity agreement

The liquidity agreement awarded by the Company to the brokerage firm Gilbert Dupont on 31 December 2023 listed the following resources in the liquidity account:

- Number of shares: 38,729
- Cash balance of the liquidity account: €249,433.

The annual liquidity agreement report was published on 4 January 2024 on the CIS website.

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

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

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

	Article D.441 I-1: Invoices received not settled at the end of the reporting period past due						Article D.441 I-2: Invoices issued and not settled at the end of the reporting period past due					
	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day or more)	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day or more)
(A) Date ranges of late payment												
Number of invoices concerned	233	-	-	-	-	258	21	-	-	-	-	13
Amount of invoices concerned incl. VAT (€ ’000s)	1,319	493	232	116	204	1,045	845	0	14	7	58	79
Percentage of total purchases for the period incl. VAT	5.3%	2.0%	0.9%	0.5%	0.8%	4.2%	-	-	-	-	-	-
Percentage of revenue for the period incl. VAT	-	-	-	-	-	-	4.9%	0.0%	0.1%	0.0%	0.3%	0.5%
of which suppliers domiciled in the European Union incl. VAT (€ ’000s)	*783*	*491*	*67*	*2*	*3*	*563*	-	-	-	-	-	-
Percentage of purchases from suppliers domiciled in the EU	*4.1%*	*2.6%*	*0.4%*	*0.0%*	*0.0%*	*2.9%*	-	-	-	-	-	-
(B) Invoices excluded from (A) relating to disputed or unrecognised receivables or payables												
Number of invoices excluded	4						0					
Total amount of invoices excluded (€ ’000s)	36						0					
(C) Applicable payment period of reference (contractual or legal – Article L.441-6 or Article L.443-1 of the French Commercial Code)												
Payment periods applied to calculate late payment charges	‣ Contractual payment terms: payment on due date according to the supplier agreements						‣ Contractual payment terms: payment on due date according to the customer agreements					

10. APPROPRIATION OF EARNINGS

We propose to appropriate the loss for FY 2023, amounting to €6,343,129.57, to "Other Reserves".

We propose the distribution of dividends totalling €1,302,648.48 by deducting the full amount from "Other Reserves", which on 31 December 2023, after appropriation of 2023 losses, showed a balance of €14,898,620.65.

For information, if you approve this appropriation, the total dividend will come out to €0.162 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 21 June 2024 directly to the shareholders who hold shares in a pure registered account or to the financial intermediaries responsible for managing the bearer shares or shares deposited in an administered registered account, through the financial intermediary Uptevia (formerly CACEIS).

The ex-dividend date is set on 21 June 2024.

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

11. STATUTORY DISCLOSURE OF DIVIDEND DISTRIBUTIONS

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

	2020	2021	2022
Number of shares entitled to dividends	8,041,040	8,041,040	8,041,040
Net dividend per share	None	€0.159	€0.159
Closing share price at year-end	€10.20	€13.90	€9.68

12. EXPENSES NOT DEDUCTIBLE FROM TAXABLE INCOME

In compliance with Article 223 *quater* of the French General Tax Code, we inform you that expenses non-deductible from taxable income, excluding income tax, for the period ended amounted to €25,425 including €13,470 for expenses covered by Article 39-4 of this code.

13. INFORMATION ON CORPORATE OFFICERS

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

14. RESEARCH AND DEVELOPMENT

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

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

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

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

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

16. STATUS OF AUDITORS' APPOINTMENTS

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

17. CORPORATE FOUNDATION

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

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

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

Since its creation, the CIS Foundation has supported 156 people.

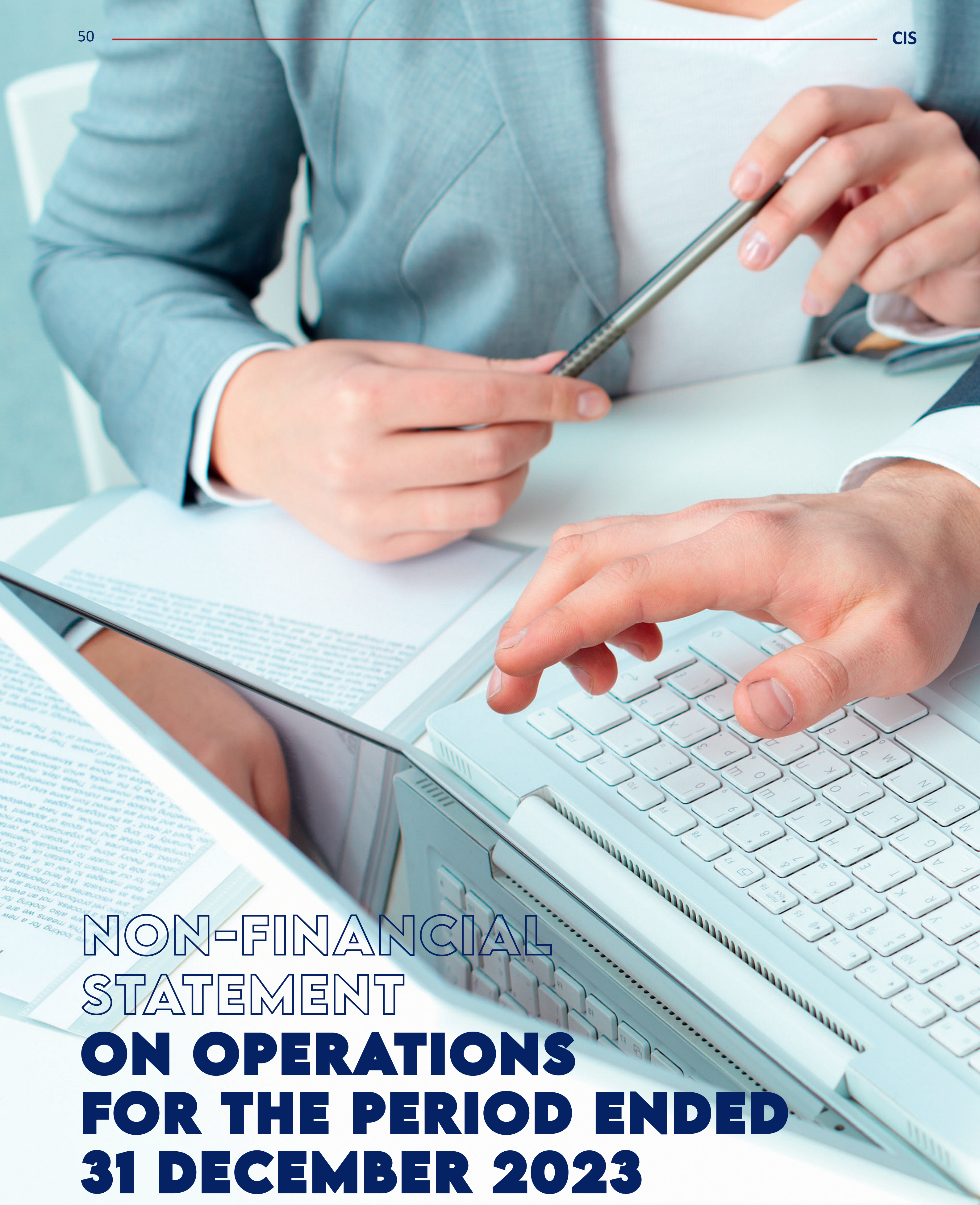
For information, our Foundation, with an annual budget of €50,000, assisted and monitored the progress of 13 candidates during FY 2023.

******

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

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

THE BOARD OF DIRECTORS



NON-FINANCIAL STATEMENT ON OPERATIONS FOR THE PERIOD ENDED 31 DECEMBER 2023

CONTENTS

PART 1. CHALLENGES & STRATEGIES

1. INTRODUCTION

The Non-Financial Statement presents how we take the social and environmental consequences of our business activities into consideration.

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

CIS is adjusting its sustainability reporting to comply with the new EU Corporate Sustainability Reporting Directive (CSRD), which will apply to the Group as of the 2026 financial year.

> *“From the outset, we have made a point of **making people a key priority**. Our 14,000 engaged employees around the world are the pillars of our success and contribute every day to reaching our overarching objective, which is to **satisfy our customers and residents**, with an ongoing aim for excellence in the delivery of our services.*
>
> *And to do that, we **continuously innovate**, to provide ever more efficient and competitive services. We also forge **lasting partnerships with our customers and suppliers** based on mutual development.*
>
> *We are deeply committed to the **economic and social development of the people and countries** where we operate. And today our commitment to the environment is of fundamental importance. We are determined to play a key role in promoting **sustainable and responsible policy.**”*

Régis Arnoux, Chairman of the Board of Directors and Founder of CIS

> *“Our strategy is clear. By capitalising on our DNA, the Group’s core values as a family-owned business, its innovation, ethics, corporate social responsibility and the vibrancy of our people, we will meet our targets and ensure the Group’s long-term growth and profitability.*
>
> *CIS’s mission is to bring **our customers and residents comfort and service quality, in the most extreme conditions, and often in the most remote areas of our planet.** I commend the staff’s thorough engagement and the **progress we have made**. In 2023, we fine-tuned our sustainable strategy. Today, we deliver **both economic and social excellence. Our sense of service, expertise and passion are all key advantages that set us apart and enable us to grow sustainably.**”*

Yannick Morillon, Chief Executive Officer of CIS Group

2. BUSINESS MODEL

2.1. CIS Group at a glance

For more than 30 years, we have been supporting major players in energy, mining, construction and peacekeeping forces through every stage of their projects, in the most isolated onshore and offshore environments.

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

Integrity, excellence, responsibility, boldness, passion and respect are the core values of CIS Group, shared by all employees.

CIS Group in figures (at 31 December 2023):
- Revenue of **€326.2 million**
- A global presence in **20 countries and on more than 240 operating sites**
- **Over 58 million** meals served worldwide
- **More than 14,000 employees**
- Cultural diversity represented by **56 nationalities**
- **Strong community engagement with 99% local employment**
- Stability guaranteed by the Arnoux **family share ownership majority** through FINRA **(53.5%)**

2.2. Value creation model

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

OUR CAPITAL

Financial capital
Stability guaranteed by a family share ownership majority

Societal capital
- A network of partners associated with our societal initiatives of sustainable development.
- Partnerships with local suppliers and businesses.

Cultural capital
20 countries and 56 different nationalities, including 13 at the Head Office.

Human capital
>14 000 employees, including 34% of women.

Capital environmental
- 57.1 tons of composting to enrich the soil.
- 3.46 tons of recycled paper at the Head Office.

HOW TO CREATE VALUE

Our values
Integrity, respect, excellence, responsibility, boldness, passion.

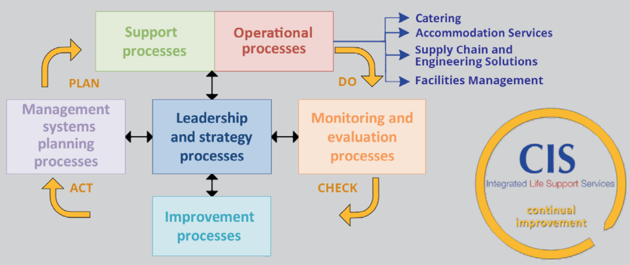
Our vision
To become the international reference operator in the management of remote sites and integrated services in the energy, mining, and major infrastructure markets.

Our mission
- To pursue a lasting relationship with our customers, partners and employees, based on trust and the quality of our services.
- To increase our expertise of international catering and integrated services, relying on our know-how, values and human capital.
- To offer reliable, innovative and competitive solutions to ensure the continuous satisfaction of our customers.
- To respect the applicable laws and regulations as well as our code of conduct.

Our policies **(FR-01-POL-0001-0014)**
Code of Conduct, Quality and Commitment to Excellence, Sustainable Development, Occupational Health and Safety, Food Safety, Information Security, Health and Wellness, Psychoactive Substance Abuse, Fatigue Management, Road Safety, Gifts and Invitations, Purchasing, Modern Slavery and Human Trafficking, Personal Data Protection, Anti-Harassment.

Our strategy
Of growth and improvement of our operational performance.

Our Integrated Excellence Management System (IEMS)



CREATED VALUE IN 2023

Our revenue
326.2 million euros.

Our sustainable development initiatives
51 initiatives aligned with the UN goals directly impacting over 10 967 people in 13 countries:
- Goal no. 1: no poverty.
- Goal no. 2: zero hunger.
- Goal no. 3: good health and well-being.
- Goal no. 4: quality education.
- Goal no. 8: decent work and economic growth.
- Goal no. 9: industry, innovation and infrastructure.
- Goal no. 10: reduced inequalities.
- Goal no. 12: responsible consumption and production.
- Goal no. 13: climate action.
- Goal no. 14: life below water.
- Goal no. 15: life on land.
- Goal no. 17: partnerships for the goals.

Our international certifications
- UN Global Compact within the Group.
- ISO 9001: Algeria, Brazil, Chad, France, Kazakhstan, Mauritania, Mozambique.
- ISO 14001: Algeria, Chad.
- ISO 22000: Algeria, Brazil.
- ISO 45001: Algeria, Brazil, Chad, Kazakhstan, Mauritania.

Our low incident rates
- 0.2 of Total Recordable Injury Rate (TRIR);
- 0.1 of Lost Time Injury Rate (LTIR).

Our satisfaction rate
- 1 627 224 consumer votes with
- 97% satisfaction rate within 2 countries.
- 7.82/10 client satisfaction rate within 7 countries.

Version 009. Original date: 08 April 2017. Version date: 23 February 2024. Valid version only on IEMS platform.
Chart prepared by: Group CSR & Sustainable Development Manager. Approved by: CEO. Validated by: VP QHSE.

3. CONTEXT AND MARKET TRENDS

UNDERLYING GLOBAL TRENDS

The pandemic and the international context have raised awareness about our energy dependency. Governments are accelerating their **energy transition** programmes.

Clean energy technologies such as solar power and electric batteries are being rolled out at a record-high rate. This shift is driving unprecedented growth in critical minerals markets. Electric car sales have shot up 60% in 2022 to more than 10 million units. Energy storage systems are growing even faster, with capacity additions doubling in 2022. Solar power facilities continue to break records, and wind power is expected to resume its progress. This situation is leading to a **significant increase in demand for critical minerals** (*Source: International Energy Agency – Critical Minerals Market Review*).

Furthermore, forecasts estimate that the share of fossil fuels in the global energy mix would reach, from a still high 80% today to around 70% expected by the 2030s (*Source : International Energy Agency – World Energy Outlook 2022*).

CIS REMAINS POSITIONED ON HIGH-POTENTIAL MARKETS

Interview with **Philippe Chalmin**, expert on raw materials markets and professor of economics at Université Paris Dauphine-PSL (April 2023)

> *"In 2022, we experienced an energy crisis unlike anything the world has seen since the 1970s. The gas crisis challenged how we planned to implement our energy transition strategies, especially in Europe. Renewable energy is intermittent, so we need natural gas as a transitional fuel to produce electricity. The world will need natural gas, and therefore LNG, for the energy transition.*
>
> *Paradoxically, if we want to implement the energy transition, so that our grandchildren use only decarbonised energies and no fossil fuels by the end of the century, we are going to need a considerable amount of this transitional energy natural gas (LNG), a little oil, and then all the metals necessary for the transition (copper, lithium, cobalt, graphite, nickel). The mining and LNG markets will remain strong in the 21st century."*

Climate change is warning us of the need to limit the rise in global temperatures, conserve biodiversity as much as possible and respect the environment. **Against this backdrop of global transition, CIS Group has set a goal to become the leading international operator in supporting major principals to improve the management of their remote sites and their impact on the environment.**

CIS'S COMPETITIVE ADVANTAGES

- **INNOVATION :** Because food services are a vital need, we continuously strive to support our customers in improving the management of their remote sites, **promoting the circular economy and reducing environmental impacts.**
- **SOCIAL FOOTPRINT:** Because our service businesses rely on human capital, we recruit, train and support our employees in the field so that they can operate in a completely safe environment, **contributing to the development of the regions where we operate.**
- **SERVICE QUALITY:** Because operational excellence is at the core of our offering, we endeavour to satisfy our customers **by complying with their specifications and adopting caring company practices.**

4. CSR GOVERNANCE

MANAGEMENT OF SOCIAL RESPONSIBILITY AT CIS

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

The **Audit, Risk and CSR Committee** (CAR) oversees the assessment of the Group's major employment, social and environmental risks and opportunities, as well as the CSR policy implemented. In 2023, the CAR was presented with a quarterly review of the Group's progress in this area. **CAR members also attended a training course on responsible governance in 2023.**

The CSR and sustainable development policy applied within the company is based on a collaborative and collective efforts, involving all functions through the **multi-country Group CSR Committee.** This committee is made up of representatives from various departments such as legal, purchasing, HR, QHSE, innovation and compliance, as well as a representative of the Group's main subsidiaries. It met on a bi-monthly basis throughout 2023.

GETTING EMPLOYEES INVOLVED TO DRIVE SUSTAINABLE PERFORMANCE

2023 was a **crucial period of preparation** for the Group. CIS has worked closely with **specialised CSR consultants** on a **number of projects:**

- An in-depth Group carbon footprint assessment, to identify the source of our main emissions;
- A materiality analysis to determine our priority CSR issues;
- Workshops to set out and implement a roadmap.

In May and June 2023, a **working group of 15 experienced employees**, each representing a department, was tasked with examining corporate social responsibility issues. The purpose was to involve Group departments in these discussions and encourage a **cross-disciplinary approach** by capitalising on the company's in-house knowledge and our seasoned employees' understanding of the market environment.

Group members studied the **future challenges** relating to CSR and drew up a **stakeholder map**, and discussed **value propositions** as well as the **Group's impacts and contributions.** As a result of these discussions, a consultation involving all stakeholders was launched in July 2023.

5. MAIN NON-FINANCIAL RISKS

5.1. Overall risk management procedure

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

RISK IDENTIFICATION

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

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

RISK MEASUREMENT

Gross risk is determined by combining two criteria: the potential financial, human and/or reputational impact and the likelihood of occurrence on a scale of 1 to 5 years.

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

Net risks identified with a significant margin for improvement are managed through action plans led by a member of the Executive Committee. Risks with a more limited margin for improvement are monitored via action plans overseen by the operational or functional directors.

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

RISK PRIORITISATION

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

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

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

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

5.2. Managing risks

CIS Group implements mitigation measures to prevent, manage and control non-financial risks in each of its pillars Social, Environment and Governance. This process is jointly reviewed every year by the Group departments involved and is overseen by the Internal Control department.

EMPLOYEES

RISK	MITIGATION MEASURES
Individual security: Terrorist attacks, kidnapping, uprising, war or invasion	• GPS tags with integrated alert system • Travel with escort if necessary • Crisis alert system
Personal health: Typical health threats in foreign countries	• Medical repatriation procedure for emergency medical evacuation • Prevention procedures and awareness actions for our employees • Strict health regulations enforced by our customers • Crisis alert system
Personal health: Psycho-social risks, stress and burnout	• Harassment and bullying policy • Policy against psychoactive drug abuse • Required medical visits • Well-being at work initiatives
On-the-job safety: Technical risks (storage, food production, cleaning, laundry services, gardening, electrical maintenance, work at height, mechanical maintenance, etc.)	• Occupational health and safety policies • Standard Operating Procedures • QHSE training and toolbox meetings • Integrated Excellence Management System (IEMS) • Certifications
Personal safety: Road accident risk (threat of injury or death) when our employees travel by car in dangerous regions	• Occupational health and safety policies • Road safety policy • Annual road safety and accident prevention campaign • Random alcohol and drug testing when allowed by local legislation at some sites when requested by our customers

SOCIAL

RISK	MITIGATION MEASURES
Basic human rights: Serious violation of human rights or fundamental freedoms	• Business Ethics Charter • Code of Conduct • Regular evaluations of subsidiaries, subcontractors and suppliers • Whistleblowing system
Ethics: Risk of fraud / corruption	• Anti-corruption programme • Whistleblowing system
Cybersecurity: Risks relating to the disclosure, loss or inappropriate modification of personal data, cyber-attacks	• GDPR policy • ISO 27001 certification
Customer satisfaction: Risk of dissatisfaction, loss of revenue	• Customer satisfaction programme • Innovation
Loss of skills: Risk of loss of expertise, lack of specialised human resources	• myCIS company-wide project • Succession planning
Geopolitics: Geopolitical risks concerning some of our operations in at-risk countries	• Monitoring of geopolitical issues • Country fact sheets including existing risks prior to each trip • 24/7 alert reporting available

ENVIRONMENTAL

RISK	MITIGATION MEASURES
Climate change: Physical risks, transition risks, gradual depletion of resources in quantity and quality	• Carbon footprint assessment and GHG reduction target • Innovation to promote the circular economy • Development of additional services to support our customers
Pollution: Chemical, plastic, poor air quality	• Proper management of hazardous waste collection system • Minimisation of single-use plastic • Innovation

5.3. Vigilance Plan

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

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

RISK IDENTIFICATION

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

MEASURES TO REDUCE RISKS OR PREVENT SERIOUS VIOLATIONS

Measures for reducing individual security risks

- A risk prevention and awareness procedure was implemented for Group employees required to work or travel in potentially unstable regions. For that reason, prior to their departure, employees are kept informed of the risks and hazards in the country.
- Specific, targeted recommendations are also given to these employees to reduce their risk exposure.
- CIS has implemented a system for locating its employees in potentially dangerous regions. Accordingly, each employee residing in or travelling to an at-risk country is equipped with a GPS tracker 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.

Measures for reducing individual health risks

- The Group has implemented a system for medical repatriation for emergency medical evacuations for employees.
- Risk prevention and awareness-raising procedures are implemented for staff to prevent existing illnesses and health risks in the countries in which they operate. Most Group customers require our employees to adhere to strict health regulations (vaccinations, medication intake, etc.).
- The Group has adopted policies for health and well-being, combating psychoactive substance abuse and food supply safety. These policies are deployed across all the Group's organisations.

Measures for reducing individual safety risks

- Every Group subsidiary has implemented a road safety prevention campaign to raise employee awareness in this area.
- In addition, and when permitted by law, CIS may request that an employee be tested for the presence of alcohol or drugs. Such controls are frequently carried out at the operating sites by Group customers.
- Occupational health and safety and road safety policies have been deployed within all the Group's organisations.

Measures to mitigate risks relating to fundamental rights

- The Business Ethics Charter 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.

REGULAR EVALUATIONS OF SUBSIDIARIES, SUBCONTRACTORS AND SUPPLIERS

Every subsidiary produces a report that includes key performance indicators in the areas of health, safety and the environment. The Group has established a standardised version of this report for evaluating performances in the areas of health, safety and the environment and increasing the reliability of the data provided.

In addition, CIS has implemented in its purchasing process a standardised system for evaluating subcontractors and suppliers that would apply to all Group subsidiaries. The integration of this evaluation system in the audit programme and health, safety and environmental inspection is planned for 2024.

SYSTEM FOR WHISTLEBLOWING AND COLLECTING REPORTS

The Group implemented a whistleblowing email address (cis.ethics@laposte.net) which employees can use to (i) report any deviations in the areas of accounting, finance, prevention of corruption and competition, and (ii) report 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 vigilance plan.

On that basis, CIS's whistleblowing system covers three types of reports: (i) crisis situations (ii) health, safety and environmental situations and (iii) ethical situations.

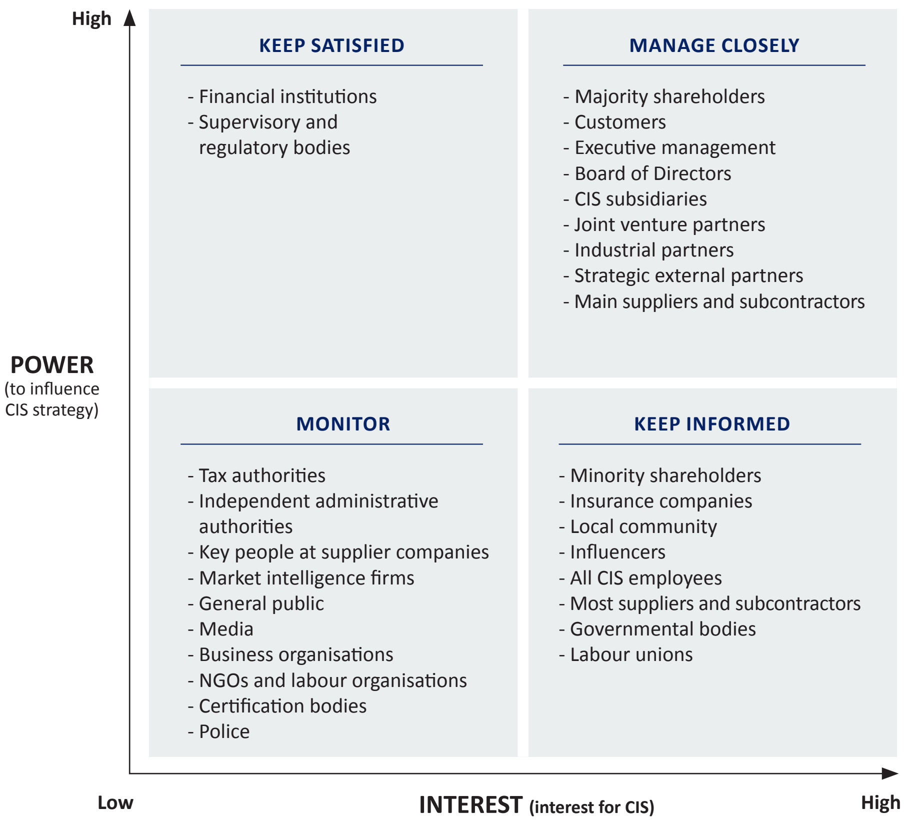
MONITORING SYSTEM

The Group implemented a health, safety and environment audit and inspection programme and an internal audit programme to check compliance at each subsidiary at least once every two years.

6. MATERIALITY ANALYSIS

6.1. Our stakeholders

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



Légende :

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

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

A consultation with all stakeholders was held in July 2023, enabling the Group to draw up a materiality matrix and define new CSR and sustainable development goals for 2024.

6.2. Materiality matrix

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

This analysis was conducted in collaboration with external CSR consultants via **questionnaires** sent to Group stakeholders, with a total of 271 respondents in 4 different languages. The resulting materiality matrix highlights the importance of issues for stakeholders compared against our estimated maturity.

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

React | Act | Monitor | Develop

Importance \ Maturity	1	2	3	4
4		Reducing and recovering plastic waste Employee retention Employee recognition	Training of employees Working conditions and social protection	Health and safety at work Employee safety Ethics and fair operating practices, including transparency, corruption and extortion risks
3	Maximizing the use of renewable energy to operate CIS activities Energy saving	Reducing and recovering organic waste Professional equality Social responsibility towards local communities and employee relatives CIS' social and environmental impact management Inflation	Contributing to a local economic development CIS' global strategy driven by sustainability, including its social and environmental impacts	Cybersecurity Local and international labor law
2	Reducing the carbon footprint of transport and logistics activities Reducing water consumption on remote sites Reusing water on remote sites Reducing the carbon footprint in the food program Contributing to climate change mitigation Innovation for climate change mitigation and adaptation Creating awareness of sustainable agriculture and practices	Digitalisation / reducing paper Sustainable employee mobility Social dialog Managing local customs and local ecosystem Creating opportunities for the young generation – scholarship / internship	Local procurement Potential geopolitical risk (national and international) Regulatory Compliance (CSRD)	Local recruitment Management of multiculturalism in the workplace
1	Improving biodiversity on site	Proportion of female employees Women in leadership Diversity and inclusion of minorities (young, senior, people with disabilities, occupational integration)		

The priority issues that the Group will focus on are:

Employment issues
- Health and safety at work
- Training employees
- Promoting and retaining employees

Environmental issues
- Reducing and recovering organic waste
- Reducing and recovering plastic waste
- Reducing the carbon footprint from our activities and optimising energy sources

Social issues
- Business ethics
- Contributing to local economic development
- Cybersecurity
- Managing our non-financial impacts

This materiality analysis will also be used to inform our risk map, a tool used by the company's risk managers as part of the double materiality analysis.

PART 2. OUR COMMITMENTS

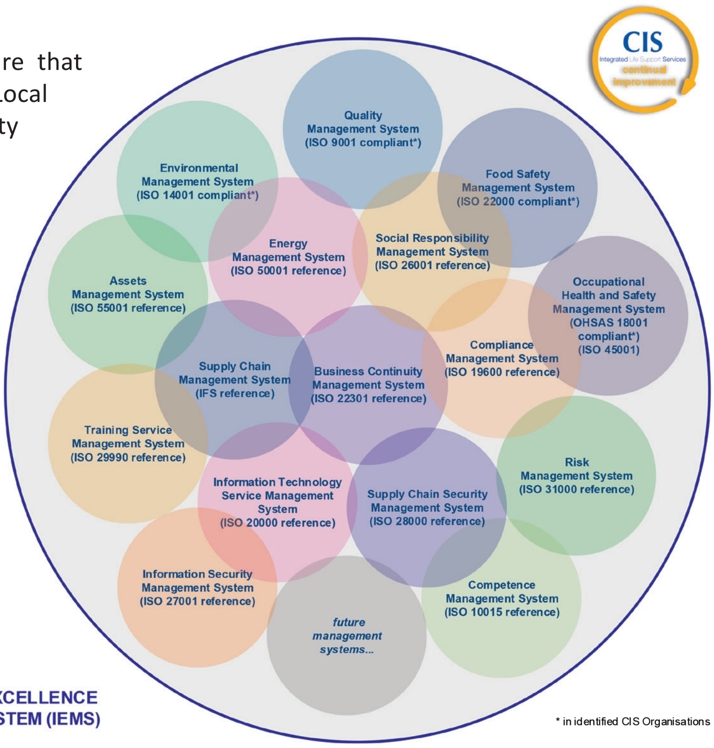
1. HEALTH AND SAFETY

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

1.1. Provide a quality management system

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

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



INTEGRATED EXCELLENCE MANAGEMENT SYSTEM (IEMS)

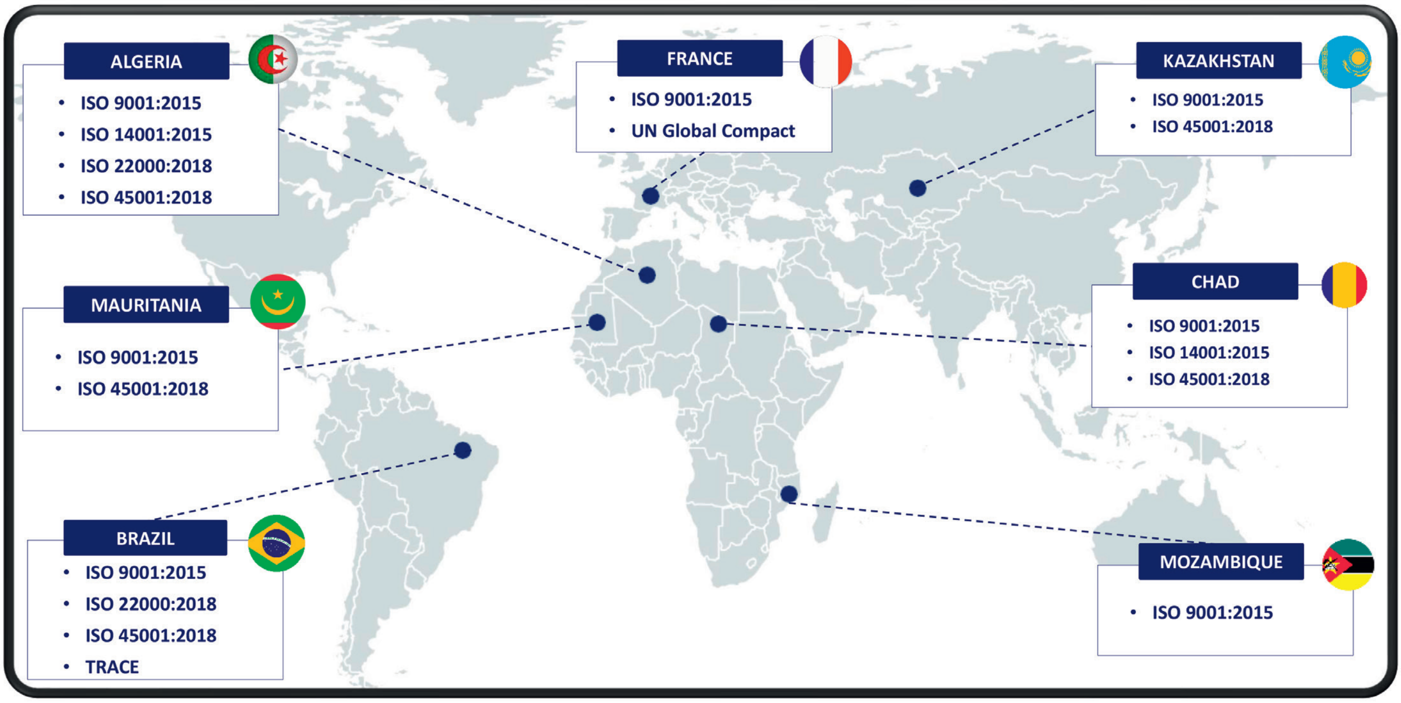
QUALITY MANAGEMENT SYSTEM CERTIFICATION, A TOOL FOR MITIGATING RISK

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

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

In 2023, the CIS head office in France and six Group subsidiaries had ISO 9001 certification: Algeria, Brazil, Chad, Kazakhstan, Mauritania and Mozambique.

In addition, ISO 14001, ISO 22000 and ISO 45001 provide a framework for our environmental management system, our compliance with food safety requirements and our efforts to enhance health and safety at work. The following diagram shows all the certifications of Group entities in 2023:



GROWING OUR BUSINESS BY OFFERING THE HIGHEST LEVEL OF CUSTOMER SATISFACTION

Customer satisfaction is our top priority at all times. This led to the implementation of our customer satisfaction programme in 2018. A survey of our customers is conducted regularly throughout the year, highlighting strengths and areas for improvement. In 2023, with a **40%** response rate in several countries (DRC, Côte d'Ivoire, Algeria, Mauritania, Chad and the Eurasia region), CIS achieved an overall satisfaction score of **7.82/10**.

Resident satisfaction is also measured through user surveys. After this programme was shut down during the COVID-19 pandemic to avoid the risk of contagion, the QHSE team studied a new system in 2023. Resident satisfaction voting equipment will be rolled out in 2024. Meanwhile, Eurasia reactivated on-site satisfaction terminals, showing a **resident satisfaction rate of 97%** (compared with 93% in 2022) out of 1,627,224 responses.

An Operational Quality Committee was also set up in 2023 to establish service quality standards and align the hospitality experience and service quality at our operating sites.
This approach brings us closer to our residents and customers and to ensure continuous improvement.

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

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

GUIDELINES FOR MANAGING RISKS

Guidelines for food safety and for investigations into foodborne illnesses are used as specific internal standards for the implementation of food safety practices within the Group and for the identification and investigation of collective foodborne illness in various contexts.

As each site has a specific context, each CIS subsidiary implements a specific and adapted food safety procedure.
More than 58 million meals are served every year across all our sites in strict compliance with international food safety standards.
In 2023, no collective food poisoning outbreaks were reported. The microbiological compliance rate for dishes was 100%.

Our two main subsidiaries (Algeria and Brazil) are ISO 22000 certified for the excellence of their Food Safety Management Systems.

QHSE TRAINING

In 2023, 101,090 hours of QHSE training (food safety and general QHSE) were provided. This training is provided both internally and externally. The number of training hours increased in 2023 due to the launch of new contracts.

STANDARD OPERATING PROCEDURES (SOP)

Standard Operating Procedures (SOPs) were introduced in 2022 and distributed for the Catering, Housekeeping and Cleaning services. These procedures identify the risks inherent to each activity and the work methods to implement.

In 2023, maintenance procedures were introduced and incorporated into the on-site operating rules for all entities and all employees concerned.

USING INNOVATIVE TOOLS: VIRTUAL REALITY TO TRAIN EMPLOYEES

We believe in the importance of training our employees in the field to help them to improve each day. In 2022, we made the choice to start developing our own virtual reality training modules on QHSE and food safety using 3D technology.

The work environment is re-created virtually, and, as the dangers are not real, employees learn in a safe and fun way. The same training course can be deployed at several sites and updated as safety standards evolve. Content is available in several languages.

Experimentation and deployment at subsidiaries continued in 2023. Mozambique, Chad, Mauritania, Kazakhstan (a pilot country), Brazil and the DRC have all joined the training programme. These phases provide feedback to help improve the training offer.

1.3. Offer a responsible work environment and conditions

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

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

TRIR AND LTIR: KEY SAFETY INDICATORS

In 2023, the Total Recordable Injury Rate (TRIR), calculated as the number of recordable incidents:
- ... multiplied by 200,000*, in relation to the number of days worked per year, was 0.18 compared to 0.17 in 2022;
- ... multiplied by 1,000,000**, in relation to the number of days worked per year, was 0.88 compared to 0.86 in 2022.

The Lost Time Injury Rate (LTIR), calculated by number of lost time days:
- ... multiplied by 200,000*, in relation to the number of days worked per year, was 0.09 compared to 0.12 in 2022;
- ... multiplied by 1,000,000**, in relation to the number of days worked per year, was 0.46 compared to 0.59 in 2022.

* Multiplier adopted worldwide and recommended by the Occupational Safety and Health Administration, the US federal government agency whose mission is to assure safe and healthy working conditions.
** Multiplier also adopted worldwide by several companies and recommended by the Health and Safety Executive (HSE), the UK government agency responsible for the encouragement, regulation and enforcement of workplace health, safety and welfare, and for research into occupational risks.

The frequency rate for road accidents, calculated according to a multiple of 500,000 accidents per vehicle-kilometre, **was 0.11 and 2023 compared to 0.23 in 2022**. This significant decrease stems from the **regular awareness initiatives aimed at our staff, in line with the road safety policy** deployed Group-wide.

Due to the number of employees, **the CIS's head office in France has a Works Council**, whose mission is to ensure the health and safety of Group employees. Works Council members met on a half-yearly basis in 2023. No occupational illnesses were reported at the Group headquarters in 2023.

In 2023, five subsidiaries had ISO 45001 (Occupational Health and Safety Management) certification: Algeria, Brazil, Kazakhstan, Mauritania and Chad.

OUTSTANDING PERFORMANCE OF SUBSIDIARIES

In 2023, 16 Group subsidiaries reported no Lost Time Injuries (LTI). CIS Chad celebrated 18 years with no LTIs at the Komé 5 site, with more than 14.6 million hours worked and no accidents resulting in lost work time. A record performance.
There were no accidents to report, even minor, in 2023 at eight Group subsidiaries: DRC, Côte d'Ivoire, Eritrea, Gabon, Mongolia, Mozambique, Niger and Chad.

1.4. Key performance indicators

Total Recordable Injury Rate (TRIR) in 2023 = 0.88 (target: < 1.5)
Formula: (number of recordable incidents x 1,000,000) / number of hours worked per year
Note: Recordable incidents: Fatality (FAT) + Lost Time Injury (LTI) + Restricted Work Case (RWC) + Medical Treatment Case (MTC)
Scope: Group
Comparison: 0.98 in 2021; 0.86 in 2022

Lost Time Injury Rate (LTIR) in 2023: 0.46 (target: < 1)
Formula: (number of lost time injuries x 1,000,000) / number of hours worked per year)
Scope: Group
Comparison: 0.48 in 2021; 0.59 in 2022

Microbiological compliance rate of dishes > 95% (in subsidiaries that measure it) in 2023: Out of a sample of 2504 dishes analysed in laboratories, 2504 were compliant, for a rate of 100%
Scope: Algeria, Bolivia, Brazil, Chad, Kazakhstan, Mauritania, Russia
Formula: (Number of food analyses with compliant results / Number of food analyses performed) x 100
Comparison: 95% in 2021; 99.6% in 2022

Group customer satisfaction rate at subsidiaries that sent out customer surveys in 2023: 7.82/10
Formula: Average score on the customer satisfaction survey question: "Overall, are you satisfied with the services provided by CIS?"
Scope: Algeria, Côte d'Ivoire, DRC, Mauritania, Eurasia, Chad
Comparison: 8.45/10 in 2021; 8.21/10 in 2022

2. WORKFORCE MANAGEMENT AND TALENT RETENTION

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

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

2.1. Training, an essential tool for developing skills

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

In 2023, 152,035 hours of training were provided at CIS Group (79,580 in 2022), **representing an investment of €337,393.** This increase in 2023 is due to the higher number of training hours on required subjects, improvements in Group reporting and a significant increase in the workforce.

The Group's head office signed a partnership with the Lycée Hôtelier in Marseille in 2023. This initiative provides a way of detecting young talent, training certain key people within CIS, particularly in management techniques in the accommodation and catering sectors, and offering career opportunities in line with the Group's needs. This partnership will also strengthen the ties between the public and private sectors through experience sharing and the development of common teaching materials. In addition, CIS Chief Executive Officer Yannick Morillon decided to sponsor a post-secondary class of students from the Lycée Hôtelier in Marseille. As a result of this initiative, work-based training agreements will be put in place to fill positions at our operating sites.

In December 2023, five African chefs working at our sites in Algeria, Guinea and Mauritania attended a one-week certification course at the Lycée Hôtelier in Marseille led by Chef Olivier Lemagner. The teams covered topics such as the development of culinary techniques, including those specific to world cuisines, food safety and kitchen staff management.

This course is part of a training programme aimed at our operating staff and a continuous improvement policy to achieve excellence in the services provided for our customers.

2.2. Talent management programme

CIS Group's two-fold challenge is to offer clear, structured and coherent career paths that allow employees to develop and progress while meeting Company needs.

In 2023, the Group continued its talent management programme through three projects:

NEW GENERATION	EXPERTS	PILLARS
Support our talent, training our new managers and our future leaders and representatives.	Establish succession planning and co-build learning tools that will facilitate the transmission of knowledge, know-how and best practices.	Identify the aspirations of key managers and encourage their development internally within the Group.

NEW GENERATION: TRAINING THE MANAGERS AND EXECUTIVES OF TOMORROW

During the first quarter of 2023, the 24 candidates selected within CIS Group took a behavioural test in a work situation to better understand their strengths and areas for development, as well as their potential for advancement.

During the second quarter, a made-to-measure training programme was designed and developed in collaboration with an external partner, in English and French, covering key topics such as ethics, communication, leadership and management, strategy, customer focus and profitability, all based on the Group's values.

The training programme was structured into three modules of around three hours each, alternating between theoretical concepts and practical exercises, while fostering discussion with participants. Participants completed the three modules between October and November 2023. A closing session was organised at the beginning of February 2024 to determine the next steps in the programme.

PILLARS: DEVELOPING TODAY'S KEY MANAGERS

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. As such, **annual performance reviews** are a valuable tool for communicating their professional aspirations and needs so that they can be supported along their path.

In addition, the Human Resources department developed a succession plan in 2023 for the Group's key country management positions, with the aim of extending the scheme to all of the Group's key positions in 2024. An evaluation tool was also introduced to foster more in-depth discussions with employees, so that they can get to know each other better and plan their career development within the Group.

Internal mobility is also managed and encouraged as part of professional development. **For example in 2023, 11 key managers transferred internally with the launch of a new project in Guinea Conakry:** three people from our subsidiary CNA in Mauritania, three people from Chad, two from the DRC, and one from Cameroon, one from Kazakhstan and one from Mongolia.

Five other transfers took place, mainly involving project management, operations and business development positions, to carry out support assignments.

EXPERTS: FACILITATING THE TRANSMISSION OF KNOWLEDGE

Work continued on **prioritising the core businesses** and **discussing with our experts** how to implement this transfer, with the aim of developing a suitable transmission medium. The first modules are expected to be created in the first half of 2024.

2.3. myCIS: new tool for human resources management and skills development

myCIS
Career Involvement Success

In 2023, CIS Group officially launched the large-scale project, myCIS an HR information system (HRIS). Structured into different modules (administrative management, recruitment, career management, performance and training), myCIS will enable the Group to steer its strategy and guide career management for all its employees.

- **Centralisation** of information and new functionalities hosted on a single platform to promote consistent and efficient human resource management and improve communication between employees and their managers.
- **Digitalisation** of manual processes into digital workflows: myCIS simplifies and accelerates personnel administration operations so that HR staff can devote more time to employee development.
- **Promotion** of each individual's skills, contributions and potential.

In 2023, CIS began rolling out the module of recruitment, performance and training. A portion of the annual performance reviews was carried out in the new system as part of an initial campaign in 2023.

In 2023, the Group's **employee loyalty rate was 95%**, demonstrating our ability to retain talent.

2.4. Collective bargaining agreements

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

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

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

In Mauritania, advances in social benefits in 2023 mainly involve improved health insurance plans, which is now 90% covered (compared with 80% previously). As part of the campaign to improve working and transport conditions for employees, our subsidiary CNA renewed its bus fleet, which now includes of new vehicles used to transport employees to and from operating sites. In addition, packed meals are provided when employees travel to the main site. Special allowances for education and certain local celebrations are granted to staff on permanent contracts.

In Chad, memorandums of understanding define all aspects of the employment contract and working conditions, wages and salaries, paid time off, and the rights and obligations of employers and employees.

In Kazakhstan, our subsidiary CIS Kashagan is covered by a collective labour agreement that includes a section on environmental protection.

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

2.5. Quality of work life (QWL)

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

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

NUTRITIONAL AWARENESS ACTIONS AND CSR

In 2023, CIS Group continued its monthly awareness campaign, Nutrition & Health Topics, initiated by the QHSE department and deployed at all subsidiaries. The topics covered (e.g. physical activity, diabetes, salt consumption and reducing food waste) provided residents and employees with simple and actionable nutritional advice.

Campaigns were also organised throughout the year, especially on targeted world awareness days, to educate people on a variety of CSR issues. At Group level, the topics addressed were:
- Meat consumption in March 2023;
- Planetary boundaries in April 2023 for Earth Day;
- Giving blood in June 2023;
- Impact of physical and digital pollution at sustainable development weeks in September 2023;
- Role of the oceans and the impact of pollution and climate change, with a highly praised talk by the organisation Pure Ocean in Marseille in September 2023;
- Invisible disabilities, with on-site awareness actions and training for head office managers in December 2023.

In parallel, the weekly Green Tuesday communication programme was widely distributed, covering a range of social and environmental issues.

HEALTH4YOU NUTRITION PROGRAMME

The vast majority of our staff work in an operational setting. That means they can benefit as residents do from the Health4you programme implemented at our catering sites. As part of the programme, a nutritional colour code system was implemented at in 18 canteens, in Brazil (10), Mauritania (5), Mozambique (1), Eurasia (1) and Chad (1), to help users make healthier food choices. Some sites, including offshore sites in Brazil, offer a personalised nutritional assistance service that is open to our staff.

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

With more than 58 million meals served to customers and employees every year, this nutrition programme helps to **prevent cardiovascular disease and obesity. The consumption of salt, oil and sugar are performance indicators measured monthly at all Group canteens.**

FOCUS ON THE CSR WELL-BEING COMMITTEE

In 2019, the Group head office set up a CSR Well-being Project Committee tasked with implementing concrete initiatives to promote well-being at work. **Twelve actions were implemented out in 2023 that directly address issues relating to CSR, quality of work life, and the fitness and well-being of head office employees. Examples include:**

- **Promoting employee health:**
  - Blood drive organised for employees.
  - Office delivery of baskets of fresh local fruit and vegetables, at a discounted price, for employees.
- **Promoting mobility:**
  - Participation in the “Changez de mood” (Change your mood) challenge organised by the Aix-Marseille metropolitan region in March 2023 to raise employee awareness of the need to commute to and from work using soft modes of transport.
  - Building on the work of the Works Council, promotion of the mobility charter with financial incentives to encourage employees to use soft transport, thereby helping to reduce CO2 emissions from commuting.
- **Promoting team spirit and physical activity:**
  - For the fifth consecutive year, participation of 38 employees from different subsidiaries in the Challenge against hunger, with a €5,000 donation to the organisation Action against Hunger.
  - Participation in the Triathlon des Roses to support breast cancer research.

In addition to regular awareness actions, the CSR Well-being Committee drew up an Eco-Responsible Charter, which aims to make eco-responsibility a shared value at every level of the organisation. The charter enables head office employees to integrate eco-responsibility into their day-to-day professional duties and adopt eco-friendly habits with action in five areas:
- Waste management and circular economy;
- Reduction of greenhouse gas emissions;
- Digital technology;
- Energy efficiency;
- Suppliers and value action.

CIS AND FITNESS

Various exercise initiatives set the pace of daily life at CIS. In 2022, CIS France opened its in-house fitness centre. Its motto, in Latin, “Mens sana in corpore sano” means “A healthy mind in a healthy body”. Equipped with several machines, a TV screen, showers and changing rooms, the centre will help to promote sport and physical activity within the company. In 2023, some 30 members had joined.

CIS sponsors a professional boxer from Marseille, and, as part of this sponsorship, boxing lessons are provided for head office employees. Group yoga classes are also available once a week.

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

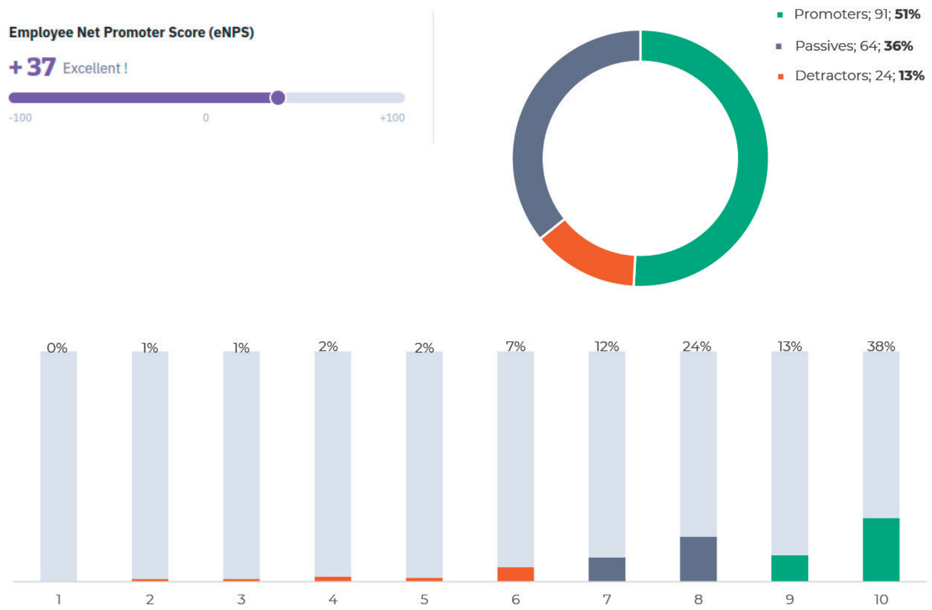
MEASURING A COMPANY'S APPEAL WITH THE ENPS (EMPLOYEE NET PROMOTER SCORE)

The eNPS is a score between -100 and +100 that measures a stakeholder's likelihood to recommend the company. This tool can be used to measure employee satisfaction and loyalty. It is based on the Net Promoter Score (NPS), which is generally used to measure customer loyalty.

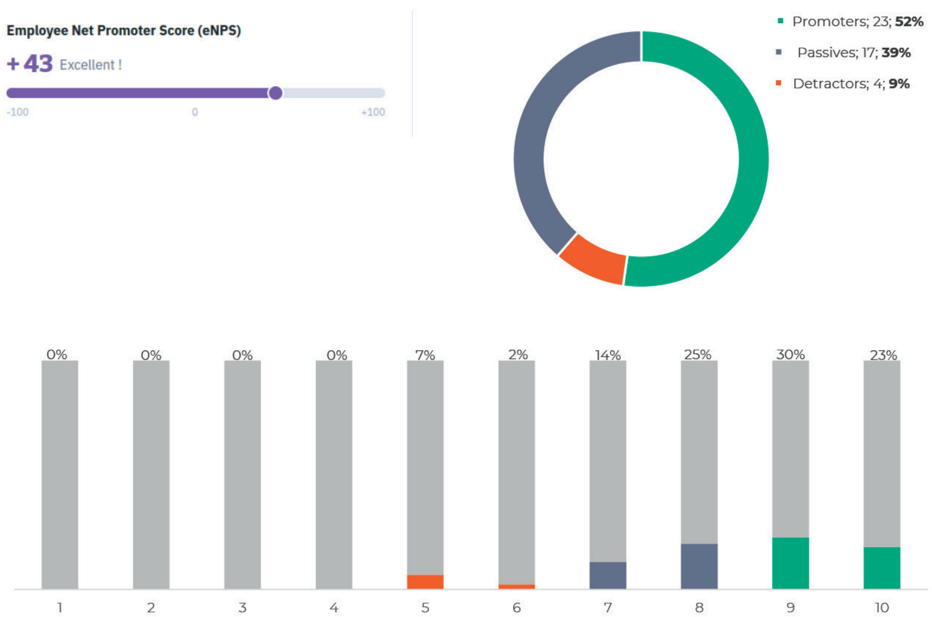
During its stakeholder consultation in 2023, the Group included the following question: **"On a scale from 0 to 10, how likely are you to recommend CIS as an employer?"**

The results show a score of **+37 for employees** and **+43 for external stakeholders**, which are very good scores for our business sector and company size. For the purposes of comparison, the Hive benchmark indicated an average score of +35 for the professional services sector (200,000 employees surveyed across all sectors).

Internal Stakeholder eNPS (employees)



External Stakeholder eNPS



2.6. Key performance indicators

Group absenteeism rate: 4.41% (2023 average)
Formula: (Number of days of absence / (Number of days of absence + Number of working days)) x 100
Note: Days of absence include illness-related and unjustified absences.
Scope: Group
Comparison:
N-2: 6.35% in 2021
N-1: 4.69% in 2022 (4.66% cumulative)
N: 4.41% in 2023 (4.44% cumulative)

Group employee loyalty rate: 95 %
(Number of employees end of period/number of employees beginning of period) x 100
Scope: Group

Number of hours of training provided at CIS Group:
Formula: (Total hours of specific and technical training, upskillings provided per year)
Scope: Group-wide and France

- **Total amount of training provided at the Group in 2023: 152,035 hours / Budget: €337,393**

N-2: 71,000 hours in 2021; €94,782
N-1: 79,580 hours in 2022; €172,931
N: 152,035 hours in 2023; €337,393

- **Number of training hours provided by external entities: 56,651 hours**

N-2: 13,228 hours in 2021
N-1: 16,676 hours in 2022
N: 56,651 hours in 2023

Staff turnover: 4.69% (2023 average)
Formula: [((No. of employees IN for the month + No. of employees OUT for the month / 2) / Total number of employees on the first day of the month] x 100
Scope: Group
Comparison:
N-2: 3.51% in 2021
N-1: 5.39% in 2022
N: 4.69% in 2023
The 2023 target of less than 5% turnover was reached.

eNPS (*Employee Net Promoter Score*) : +37 for employees in 2023
Formula: Promoters – Detractors = eNPS
Scope: Group

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

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

3.1. Creating local jobs

Community engagement by hiring and training people near our operating sites is a key factor for sustainable success.

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

In 2023, the Group was made up of 99% locally hired employees (stable compared with 2022) and an average of 147 expatriates. The ratio of expatriates to locals therefore remained unchanged from 2022.

3.2. Developing the local economic fabric

CIS works closely with local suppliers to source its supplies, representing a **96% rate of local sourcing in 2023** (supplier located in the area of operation).

Food supplies are based on the terms of each site's contract. **CIS's procurement policy** covers the application of the Business Ethics Charter, compliance with anti-corruption laws and suppliers' compliance with the Gifts and Invitations Policy. A copy of tax and legal records is kept in supplier files, which are checked every year by the Group's legal entities. Risks are identified using a scoring system, while ISO 9001 assesses vigilance so that we can work with suppliers that adhere to our values and ethical principles. **CIS takes animal welfare into consideration and pledges not to serve or buy any product made or derived from endangered species**.

Furthermore, through some of its subsidiaries, CIS supports local farms by forming partnerships that are nationwide or close to operating sites. In Algeria, 100% of meat (beef, mutton, chicken) and egg products and fresh fruit and vegetables are sourced locally. In Brazil, all products consumed are manufactured and purchased in the country. In Kazakhstan, beef, fruit and vegetables are produced locally. In Africa, the vast majority of meat is sourced locally (mutton and camel in Mauritania, beef and mutton in Chad). In Mozambique, in 2023 all eggs (51.45 tonnes per year) and most fruit and vegetables (427 tonnes per year) came from local farms in Cabo Delgado Province.

In its sustainability strategy, CIS aims to reduce the distance travelled by goods by using local supply chains wherever possible, so that the economic benefits directly impact the area of operation and local communities.

3.3. Our impact on local communities

Through our sustainable development initiatives in the countries where we operate, we strengthen our ties with local stakeholders, create value locally and have a positive impact on local communities. That has been part of CIS Group's DNA since its creation. With the creation of the CSR and Sustainable Development department, we can organise initiatives that have a long-term impact on a broader scale.

COMBATING FOOD INSECURITY E

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

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

UNDER THE GUIDANCE OF THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

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

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

In 2023, the Group generated 32 initiatives in line with the SDGs. Country managers have all been educated about the need to implement actions that have a positive impact on the environment and on local communities.

Each subsidiary contributes to local projects of its own choosing based on specific regional needs and considerations.

For example, a number of key projects were launched in 2023:

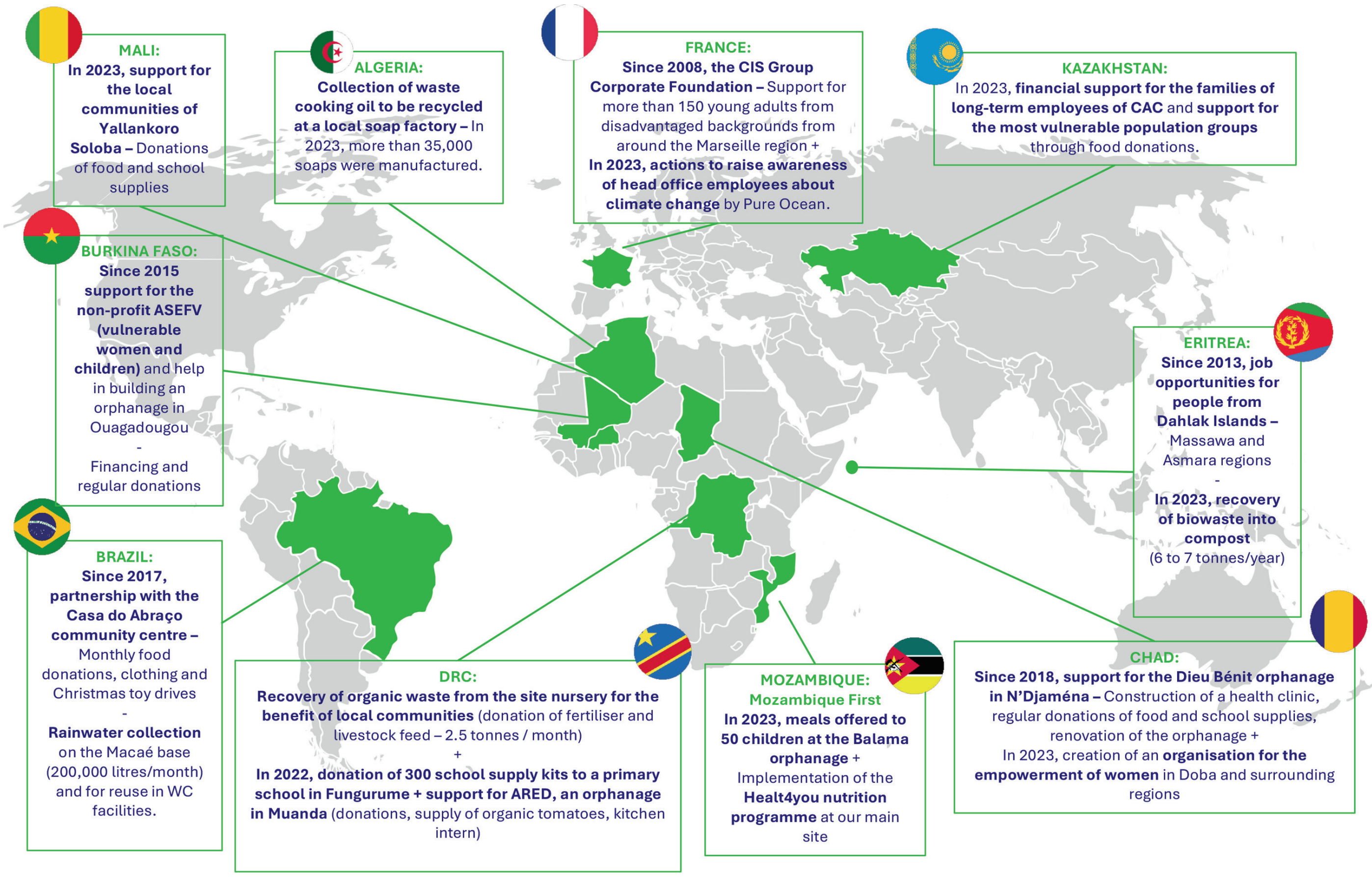
- At one of our sites in the **DRC**: the local nursery recycles 2.5 tonnes of organic waste per month;
- In **Chad**: a health clinic was built at the *Dieu Bénit* orphanage to monitor children's health;
- At the head office in **France**: baskets of fresh local fruit and vegetables are delivered at a discounted price to promote short supply chains and local producers, and to raise awareness about climate issues.

Our subsidiaries have also continued to support other projects for several years:

- In **Brazil**: through the Casa do Abraço community centre, which helps disadvantaged people in the Macaé region;
- In **Algeria**: by collecting and recycling used cooking oil from local soap factories;
- In **Mozambique**, **DRC**, **Burkina Faso** and **Chad**: with support for various orphanages;
- In **Mali** and **Kazakhstan**: through donations to support the elderly and vulnerable people;
- In **France**: with the CIS Corporate Foundation, which, since its creation in 2008, has supported more than 150 young adults in starting their career.

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

- Adopt and promote a 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;
- Work as closely as possible with the ad-hoc structures of the armed forces to deal with related issues.



FOCUS ON THE CIS CORPORATE FOUNDATION

Created in 2008, the CIS Corporate Foundation operates out of the Group's head office to continue its support of young adults from disadvantaged backgrounds in southeast France who want to pursue secondary schooling or a university education on a defined career path.

Since its creation, the CIS Foundation has supported 156 young people. Today they hold a wide range of positions in the fields of healthcare, banking, consulting firms and even the video game industry. The Foundation's DNA is to support these youths over several years (up to six years for some of them).

To date, two employees from the Foundation have joined CIS's workforce.

Working with an annual budget of €50,000, the Foundation supported **13 more young people** in 2023.

3.4. Key performance indicators

Group local employment: 99% (2023 average)
Formula: (Number of national employees / Total number of employees) x 100
Scope: Group
Comparison: 99% in 2021; 99% in 2022; 99% in 2023

Local sourcing (purchasing from a network of local suppliers): 95%
Formula: (Amount of local purchases / total amount of purchases) x 100
Scope: Group
Comparison: 94% in 2021; 96% in 2022; 95% in 2023

Initiatives in line with the SDGs: 32 (cumulative total at December 2023)
Scope: Group. Initiatives launched in 2023 or still in progress in 2023

4. CONTRIBUTING TO THE FIGHT AGAINST CLIMATE CHANGE

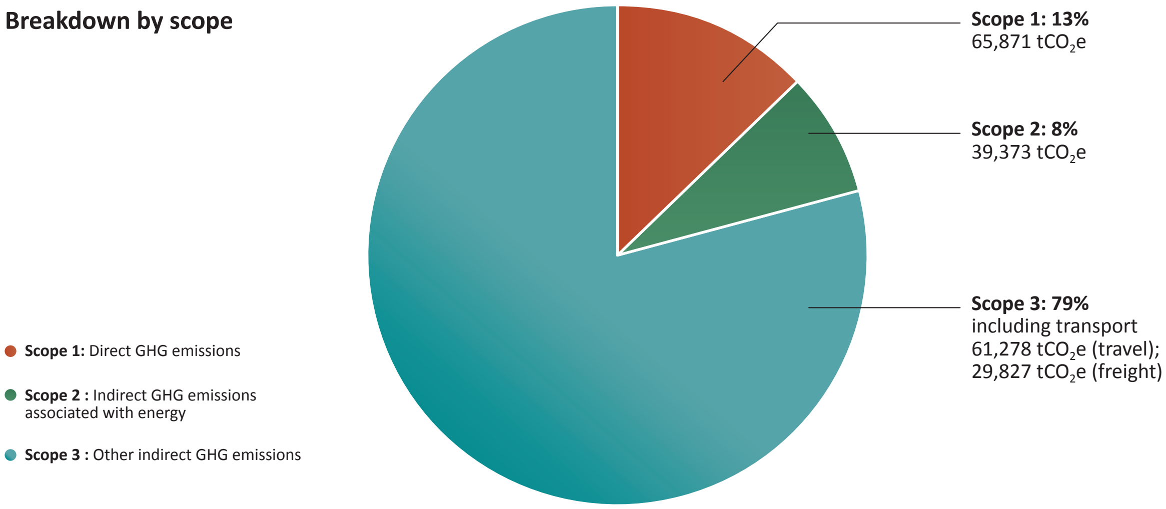
As an international company, we acknowledge our responsibility to protect the environment and combat climate change. In 2023, we completed our first Group-wide carbon footprint assessment, which identified areas where we need to make efforts to reduce our environmental footprint.

4.1. Reducing the carbon footprint from our activities

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

This tool served as a basis for CIS's first Bilan Carbone® carbon footprint assessment carried out in 2023, with the assistance of an independent consultancy firm. The Bilan Carbone® method takes into account all of the organisation's direct and indirect GHG emissions for all the physical flows required for the company to operate properly. The assessment showed which divisions are the largest emitters and which subsidiaries the largest contributors. Direct emissions (Scope 1) represent 13% of the Group Carbon Footprint; indirect emissions associated with energy represent 8% (Scope 2) and other indirect emissions represent 79% of the Group Carbon Footprint (Scope 3).

Breakdown by scope



The consumption of animal proteins, especially red meat, energy, and travel to and from work are the main areas where we should take action if we are to reduce our carbon impact at Group level. In 2023, an action plan was drawn up based on **co-construction workshops** led with the countries concerned. Coordinators were appointed to implement these measures, within the limits of what is feasible.

At the end of 2023, CIS set a reduction target for four major subsidiaries (Algeria, Kazakhstan, Mauritania and Brazil): 3% decrease in GHG per million euros of revenue, as well as for its head office.

4.2. Raising awareness about the causes and consequences of climate change

AWARENESS THEMES

Driving change both internally and with our customers begins first and foremost with raising awareness about these crucial issues. **In 2023, all our subsidiaries were educated on alternatives to animal protein, planetary boundaries for Earth Day, and the impact of pollution on our environmen**t. Four theme-based awareness campaigns are planned for 2024:

- T1: benefits of plant proteins
- T2: biodiversity and oceans
- T3: circular economy
- T4: water management

MOVING TOWARDS MORE RESPONSIBLE ENERGY USE

In 2023, the CSR Well-being Project Committee at the head office launched a campaign to raise employee awareness about **energy efficiency and eco-friendly habits**. In France, the energy mix is predominantly nuclear, which means that our carbon footprint is relatively low. Studies into using solar power at the head office buildings showed that the roof structure was technically unsuitable for a photovoltaic system. Other studies are under way to **improve building insulation**.

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

One EV charge point is available at the Group head office. Two of the company cars are hybrids, and five people at the head office use electric or hybrid vehicles. **CIS also encourages its employees to use more environmentally friendly transport,** particularly through awareness actions, challenges and the mobility charter introduced in 2023.

INTERNAL CARBON TAX

The carbon emissions of the Group's head office are mainly from business air travel. **All employees are now encouraged to travel directly from Marseille to Paris by TGV (high-speed train) and use video conferencing whenever possible**.

However, our work in remote areas means that we sometimes have to use air transport. In 2023, the impact of travel centralised at the head office (country experts and head office staff) on CO_2 concentration was 468.65 tonnes. The share of emissions attributed to CIS France is 50%, or 234.71 tonnes. Travel by TGV (125 tickets issued – 76,306 km travelled – 0.26 tonnes of CO_2 equivalent emitted) is calculated separately from air travel (389 tickets issued – 2,276,609 km travelled – 234.45 tonnes of CO_2 equivalent emitted), with a **target for 2024 to increase the proportion of train journeys, if feasible, and reduce our CO_2 emissions from air travel.**

To teach people about the impact of air travel, an internal carbon tax system was introduced for CIS France at the end of 2023 to improve management of this impact. As of 1 January 2024, CO_2 emissions from air travel will be recorded at the end of each month using the rate of €85/tonne of CO_2 emitted. The programme will be assessed at the end of 2024 and the proceeds from this fund used to finance projects with a positive impact on the climate or biodiversity to offset the portion of the impact that could not be reduced.

4.3. Supporting our customers in their energy transition

It can be difficult to measure or act directly on our impacts on site, as our customers are the main players and decision-makers at the locations where we operate. **But as a service integrator, we are committed to developing our service offering and, with our customers, co-building sustainable remote sites.**

Drawing on the Group's expertise and our innovation capabilities, several projects were proposed to our customers in 2023, either at CIS's initiative or at their request. In Guinea, Mauritania, Algeria and Eritrea, several studies were carried out on water, energy and waste to reduce the carbon footprint of compounds. **At the end of 2023, our Eritrean subsidiary signed an agreement to install an on-site biodigestion system. Once operational, the process will transform all the organic waste generated on the site into fertiliser.**

Target for 2024: offer more of these proposals and develop the knowledge of our sales staff and country managers, who are our customers' main contacts on the ground.

4.4. Key performance indicators

2023 Group carbon footprint: 1,524 tCO_2e / €m of revenue (2023)
(Revenue covered: €326 million – Uncertainty factor: 28%)
Scope: Group
Scope 1: 65,871 tCO_2e
Scope 2: 39,373 tCO_2e
Scope 3 from transport: 61,278 tCO_2e (travel); 29,827 tCO_2e (freight)

Impact of travel centralised at the head office (country experts and head office staff) on CO_2 concentration in 2023:
468,65 tCO_2e
Formula: Total tonnes of CO_2 generated by air and train travel
Scope: Head office and Experts (around 150 people)
Comparison: 278 tonnes in 2021 (Covid-19 pandemic); 395 tonnes in 2022

Impact of CIS France travel in 2023:
Formula: Total air and train travel attributable to CIS France
Train: 125 tickets issued – 76,306 km travelled – 0.26 tCO_2e
Air: 389 tickets issued – 2,276,609 km travelled – 234.45 tCO_2e

5. REDUCING AND RECOVERING OUR WASTE

5.1. Measuring to reduce waste

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

Measuring is the first step before we can set reduction targets. By more precisely quantifying food waste generated over time, we can get a better handle on our consumption and minimise our environmental impact. **Our priority in 2024 will therefore be to improve the reliability of the data reported on "plate waste".**

Our first carbon footprint assessment enabled us to extrapolate the impact of the food waste generated, taking into account the eating habits of residents by geographical area.

5.2. Combating food waste

To combat food waste, our operational staff focused their efforts on two areas in 2023:

RAISING AWARENESS OF FOOD WASTE

Employees and residents must be engaged in the efforts to reduce food waste. Either by improving storage, production and service processes, or by implementing awareness campaigns aimed at staff and residents, CIS acts at every stage of the value chain to limit food waste at its source.

RECOVERING FOOD WASTE THROUGH COMPOSTING

A total of more than **57 tonnes of food waste were composted within the Group in 2023.**
In 2023, our Congolese subsidiary set up an organic waste recycling system with its customer. This mining project drains an average of 2,000 POB per day, generating about 2.5 tonnes of compost per month, which is distributed to local communities. In addition, some kitchen waste is given to neighbouring communities to feed their livestock. **This project has a significant impact on the environment by avoiding the incineration of 30 tonnes of food waste every year, thereby reducing our CO_2 emissions.**

5.3. Fighting plastic pollution

Managing plastic waste was identified in 2023 as a major issue for all our stakeholders. CIS must therefore monitor plastic consumption to find ways to minimise and recycle it.

The reliability of data on plastic waste must be improved in order to analyse and implement action plans adapted to operations in each country. **In 2023, a working group was tasked with identifying and quantifying plastic waste to come up with the best solutions for treating this waste in 2024, given the conditions in our countries of operation (distance between sites and large cities, lack of local collection and recycling infrastructure).**

We are also minimising our consumption of single-use plastic wherever possible (barring any customer requirements).

5.4. Promoting the circular economy

PARTNERSHIP WITH THE WASTE TRANSFORMERS

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

In 2023, the Group partnered with The Waste Transformers, a Dutch company that develops containerised anaerobic digesters, to transform food waste into energy and fertiliser.

Read the press release on our website

This strategic partnership not only addresses the pressing issue of food waste management in remote environments, but also aligns with global efforts to adopt cleaner, more sustainable practices in the mining industry. **In 2023, we began looking into a large-scale project for one of our main operating sites in Africa.**

This solution is directly in line with several of the United Nations Sustainable Development Goals.

RECYCLING

As our customers are responsible for most of the waste generated at sites, we have limited information as to the amount of waste recycled. At the end of 2023, we decided to include in our QHSE reporting an indicator on the amount of organic, plastic, metal and cardboard waste generated at our sites. The aim is to identify adapted local solutions for treating this waste.

As a result of waste sorting at our head office in France, 257 kg of plastic, 338 kg of cardboard packaging and 69 kg of glass were recycled in 2023. The use of plastic cups was banned in 2023, and employees were taught about the need to minimise the use of plastic and other single-use materials. In addition, 4.96 tonnes of paper were collected and recycled by our partner Shred-it, which contributed to saving 83 trees.

5.5. Key performance indicators

Recovering organic waste: 57 tonnes of organic waste were composted in 2023
Formula : Total organic waste recycled
Scope: Bolivia, Eritrea, DRC
Comparison: 39.4 tonnes in 2021; 31.6 tonnes in 2022

6. DRIVING CHANGE

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

6.1. Training at the highest level of the organisation

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

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

In 2023, the **Chief Executive Officer, the Vice President of Legal Affairs and the Vice President of Internal Control of CIS Group, along with nine members of the Board of Directors**, including the entire Audit, Risk and CSR Committee, attended a training course led by Caroline Weber, CEO of Middlenext, an independent French association representing listed mid-caps. This training course for company directors included a section on the political development of CSR and the Non-Financial Statement.

6.2. Raising employee awareness about CSR issues

In March 2023, the entire CIS Group Executive Committee (22 people) attended a presentation led by an external speaker to raise their awareness to CSR issues. The two-hour event covered the following topics: Understanding the ecological and social transition; strategic issues for companies; managing the company's impact.

Through its CSR Committee, CIS also organised awareness sessions on various CSR topics throughout the year. Some 40 subjects were discussed – on the **circular economy, biodiversity, climate change, water, digital technology and nutrition** – to raise employee awareness about these issues.

We are currently working on a calendar of awareness events for 2024, in line with our CSR roadmap, aimed at our employees, customers and residents to help them adopt more sustainable practices.

Moreover, to support the implementation of CSR policy throughout the company in 2023, compliance with the Group's CSR policy and the deployment of innovative technologies to improve our business performance were included as criteria in determining the variable annual compensation of country and regional managers.

This entire programme, which began in 2023, is helping to drive change, and in doing so, integrate CSR concerns into the company's overall strategy, and build a more responsible and sustainable company over the long term.

6.3. Key performance indicators

100% of the members of the Audit, Risk and CSR Committee were trained in CSR issues in the past two years.

7. ETHICS AND COMPLIANCE

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

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

7.1. Business ethics

STRUCTURE OF THE COMPLIANCE FUNCTION WITHIN THE GROUP

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

All documents describing CIS's commitments apply to all CIS Group staff. They are available in French and English internally on the Group's intranet and externally on its website, as well as on the notice boards at CIS Group companies. These documents can also be requested from site managers.

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

REFERENCE DOCUMENTS ON ETHICS

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

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

Eight ethics **policies** have been deployed within the Group (Harassment policy, Personal data protection policy, IT security policy, Occupational health and safety policy, Road safety policy, Psychoactive substance abuse policy, Modern slavery and human trafficking policy, and Sustainable development policy).

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

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

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

ETHICAL RECRUITMENT AND PROMOTION PRACTICES: AN EQUAL OPPORTUNITY EMPLOYER

The Group's recruitment and promotion processes are based exclusively on the skills and qualifications of each employee and are free of all forms of discrimination, including gender, age, ethnic origin, physical condition, resident location, or political or religious opinions. By way of example, **the Group employs people of 56 nationalities (of which 13 at the Group's headquarters.**

Workforce by age within the Group in 2023

Under 25	6%
25-29	10%
30-34	15%
35-39	16%
40-44	15%
45-49	14%
50-54	11%
55-59	8%
60 and older	5%

In 2023, the Group had an average of 64% male employees and 36% female employees. At Group headquarters, this trend is reversed, with 65% women and 35% men. Due to the nature of our activities in hostile environments, our geographical locations and the cultural and social employment practices in our countries of operation, there can be a structural imbalance in the number of male and female employees. The gender equality index is currently being calculated. In France, companies with 50 employees or more have three years to publish its first Gender Equality Index.

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

Companies in France with 20 employees or more are required to employ at least 6% disabled workers out of their annual average workforce subject to this obligation, rounded down to the nearest whole number, and file a compulsory declaration of employment of disabled workers (DOETH). This law applied to the CIS Group head office in 2023. In accordance with French Law 2018-771 on the freedom to choose one's professional future, the DOETH is included into the Nominative Social Declaration (DSN) and is based on the average annual headcount calculated in accordance with Article L.130-1 of the French Social Security Code:

- Average annual workforce subject to this obligation: 51.97;
- Average annual number of beneficiaries of the obligation to employ disabled workers within the company: 3.37 (rounded down to 3);
- Average annual number of jobs requiring special aptitude conditions: 0.

CIS France complies with this obligation to employ disabled workers, which make up 6.48% of its workforce.

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

7.2. Combating corruption, fraud and influence peddling

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

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

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

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

In October 2023, a Group-wide anti-corruption training campaign was redeployed for employees with an Office 365 licence, including the key managers most exposed to risk.

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

PREVENTION AND REPORTING

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

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

7.3. Combating tax evasion

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

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

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

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

7.4. Key performance indicators

In 2023, 82% of CIS France employees (head office), experts and country managers from our operating subsidiaries* were trained in anti-corruption (96% during the 2023 campaign between October 2023 and February 2024).

*Country managers of our operating subsidiaries = Country Manager, Deputy Country Manager, Chief Financial Officer with delegated authority from the Group.

100% of key managers identified in the Group are required to read and agree to the Business Ethics Charter and Code of Conduct.**

**Key managers = All head office staff; experts assigned to our countries of operation on SAGE contracts (supported); managers in our countries of operation on local contracts; Regional Manager, Country Manager, Chief Financial Officer, Vice President of Human Resources, Vice President of Sales, Group Purchasing Director, heads of Operations (Chief Operations Officer and Project Manager), Vice President of QHSE, Head of IT and Head of Maintenance.

8. CYBERSECURITY

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

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

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

ISO 27001 CERTIFICATION

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

In 2023, we initiated the ISO 27001 certification process for CIS France. Ensuring the security of information systems at the level of the organisation, guarding against cyber-attacks, identifying new threats, and protecting data integrity, confidentiality and availability are the driving forces of our company policy. **The scope of this certification covers our head office information system as well as hosted services provided for Group subsidiaries.**

The work and areas of improvement focused on eight issues:
- Security of the ecosystem and suppliers;
- Integration of security into CIS projects;
- Access management and strong authentication;
- Traceability of activities carried out by IT administrators;
- Security of storage and backup;
- IT hygiene and security;
- Strengthening CIS asset security;
- Strengthening physical security.

INFORMATION SECURITY MANAGEMENT SYSTEMS (ISMS)

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

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

RAISING EMPLOYEE AWARENESS ABOUT DIGITAL SECURITY

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

In 2023, 45 employees were trained at the head office by a staff member in charge of cybersecurity.

Testimonial from **Loic Souron**, VP Information Systems

> *“In 2022, it became clear to us that ISO 27001 certification would be an opportunity to cement our work upstream and provide real added value for our customers, demonstrating our ability to professionally process the data that they entrust to us. The certification plan was launched.*
>
> *After a busy year in 2023, the certification audit took place in December 2023. It was a very intense time for all the teams involved. This unique experience has helped us to grow and share a clear focus of safeguarding company value while protecting the privacy of all stakeholders.*
>
> *This project truly transformed and modernised our processes, and I’m convinced it will allow us to now be more effective.”*

PART 3. NOTES

Summary of key performance indicators

ESG Criterion		Issue	Indicator	Pages
Social/ Employees	1	Health and safety	**Total Recordable Injury Rate (TRIR) in 2023 = 0.88 (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 65
Social/ Employees	2	Health and safety	**Lost Time Injury Rate (LTIR) in 2023: 0.46 (target: < 1)** Formula: (number of lost time injuries x 1,000,000) / number of hours worked per year) Scope: Group	Page 65
Social/ Employees	3	Health and safety	**Microbiological compliance rate of dishes >95% (in subsidiaries that measure it) in 2023: Out of a sample of 2,504 dishes analysed in laboratories, 2,504 were compliant, for a rate of 100%** Scope: Algeria, Bolivia, Brazil, Chad, Kazakhstan, Mauritania, Russia Formula: (Number of food analyses with compliant results / Number of food analyses performed) x 100	Page 65
Social/ Employees	4	Health and safety	**Group customer satisfaction rate at subsidiaries that sent out customer surveys in 2023: 7.82/10** Formula: Average score on the customer satisfaction survey question: “Overall, are you satisfied with the services provided by CIS?” Scope: Algeria, Côte d’Ivoire, DRC, Mauritanie, Eurasia, Chad	Page 65
Social/ Employees	5	Workforce management and talent retention	**Group absenteeism rate: 4.41% (2023 average)** Formula: (Number of days of absence / (Number of days of absence + Number of working days)) x 100 Note: Days of absence include illness-related and unjustified absences Scope: Group	Page 71
Social/ Employees	6	Workforce management and talent retention	**Group employee loyalty rate: 95%** Formula: (Number of employees end of period/number of employees beginning of period x 100) Scope: Group	Page 71
Social/ Employees	7	Workforce management and talent retention	**Total amount of training provided at the Group in 2023: 152,035 hours / Budget: €337,393** **Number of training hours provided by external entities: 56,651 hours** Formula: (Total hours of specific and technical training, upskilling provided per year) Scope: Group-wide and France	Page 71
Social/ Employees	8	Workforce management and talent retention	**Staff turnover: 4.69% (2023 average)** Formula: [((No. of employees IN for the month + No. of employees OUT for the month / 2) / Total number of employees on the first day of the month] x 100 Scope: Group	Page 71
Social/ Employees	9	Workforce management and talent retention	**eNPS (Employee Net Promoter Score): +37 for employees in 2023** Formula: Promoters – Detractors = eNPS Scope: Group	Page 71
Social/Society	10	Contributing to the social and economic development of our countries of operation	**Group local employment: 99% (2023 average)** Formula: (Number of national employees / Total number of employees) x 100 Scope: Group	Page 74
Social/Society	11	Contributing to the social and economic development of our countries of operation	**Local sourcing (purchasing from a network of local suppliers): 95%** Formula: (Amount of local purchases / total amount of purchases) x 100 Scope: Group	Page 74
Social/Society	12	Contributing to the social and economic development of our countries of operation	**Initiatives in line with the SDGs: 32 (cumulative total at December 2023)** Scope: Group. Initiatives launched in 2023 or still in progress in 2023	Page 74
Environment	13	Contributing to the fight against climate change	**2023 Group carbon footprint: 1,524 tCO_2e / €m of revenue (2023)** (Revenue covered: €326 million – Uncertainty factor: 28%) Scope: Group Scope 1: 65,871 tCO_2e Scope 2: 39,373 tCO_2e Scope 3 from transport: 61,278 tCO_2e (travel); 29,827 tCO_2e (freight)	Page 77
Environment	14	Contributing to the fight against climate change	**Impact of travel centralised at the head office (country experts and head office staff) on CO_2 concentration in 2023: 468.65 tonnes** Formula: Total tonnes of CO_2 generated by air and train travel Scope: Head office and Experts (around 150 people)	Page 77
Environment	15	Contributing to the fight against climate change	**Impact of CIS France travel in 2023:** Formula: Total air and train travel attributable to CIS France Train : 125 tickets issued – 76,306 km travelled – 0.26 tonnes of CO_2 eq. emitted Air : 389 tickets issued – 2,276,609 km travelled – 234.45 tonnes of CO_2 eq. emitted	Page 77

ESG Criterion		Issue	Indicator	Pages
Environment	16	Reducing and recovering our waste	**Recovering organic waste: 57 tonnes of organic waste were composted in 2023** Formula: Total organic waste recycled Scope: Bolivia, Eritrea, DRC	Page 78
Governance	17	Driving change	**100% of the members of the Audit, Risk and CSR Committee were trained in CSR issues in the past two years.**	Page 79
Governance	18	Ethics and compliance	**82% of CIS France employees (head office), experts and country managers from our operating subsidiaries were trained in anti-corruption during the 2023 campaign**	Page 82
Governance	19	Ethics and compliance	**100% of key managers identified in the Group are required to read and agree to the Ethics Charter and Code of Conduct.**	Page 82

METHODOLOGY NOTE

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

Reporting period

The reporting period runs from 1 January to 31 December 2023. Data for comparison purposes relates to the period from 1 January 2018 to 31 December 2022.

Basis of consolidation

All CIS Group subsidiaries are included in this Non-Financial Statement (NFS). The target coverage for this NFS is 100%. Calculation carried out on the CIS workforce. The key performance indicators presented in this NFS cover an average of 93.1% of the workforce, 26.9% of the workforce for environmental indicators and 99.9% of the workforce for social indicators, which comes to an average coverage rate of 77.8%.

The QHSE and Sustainable Development department implemented the CSR Data project in 2013. This project, which involved the creation of an environmental reporting matrix, provided a mechanism for collecting selected data. Several operating sites confirmed that it was not materially possible to evaluate or obtain reliable data to quantify:
- water, electricity, fuel consumption;
- amount of waste produced and recycled;
- CO_2 emissions.

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

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

The following points should also be noted concerning the employee data published in this report:
- **Headcount**: employees on an employment contract with the Group during the reporting year are included in the headcount, regardless of the type of contract (permanent, fixed-term or work-study). Interns and temporary workers are not taken into account.
- **Health and safety:** injuries resulting in lost work time are taken into account in calculating frequency and severity rates.
- **Training:** all categories of training are taken into account, including regulatory training, workstation adjustments, or employee upskilling.

Areas not covered by the report

Measures to prevent, reduce and remedy air, water and soil emissions with serious adverse effects on the environment, noise pollution and other forms of pollution specific to an activity, land use, adapting to the consequences of climate change, resources used to prevent environmental risks and pollution will be considered with the Group-wide application of CSRD requirements as of 2026, pertaining to the 2025 financial year.

In 2023, as in 2022, CIS Group did not incur any expenditures for the prevention of environmental and pollution risks, as its customers own the facilities and are consequently responsible for decisions on environmental measures. At 31 December 2023, there were no provisions for contingencies and guarantees for environmental risks.

CONSOLIDATED FINANCIAL STATEMENTS (IFRS)

CONSOLIDATED INCOME STATEMENT

(IFRS)
For financial years ended 31 December 2023 and 31 December 2022
(€ thousands)

	Notes	31.12.2023	31.12.2022
REVENUE	**(3)**	**326,173**	**325,734**
Cost of sales		(135,928)	(137,075)
Staff costs	(22)	(116,178)	(111,689)
External charges*		(53,838)	(46,749)
Taxes other than on income		(4,372)	(6,433)
Allowances for depreciation and amortisation		(3,270)	(2,674)
Allowances for IFRS 16 related amortisation		(5,287)	(4,582)
Provisions/reversals	(4)	1,887	(3,427)
CURRENT OPERATING PROFIT	**(3)**	**9,187**	**13,105**
Other operating income	(5)	744	48
Other operating expenses	(5)	(1,038)	(1,376)
OPERATING PROFIT		**8,893**	**11,777**
Cash and cash equivalents		3,477	5,283
Cost of gross financial debt		(4,844)	(2,170)
IFRS 16 lease liabilities		(809)	(662)
COST OF NET FINANCIAL DEBT	**(6)**	**(2,176)**	**2,451**
PROFIT BEFORE TAX		**6,717**	**14,228**
CORPORATE INCOME TAX	**(7)**	**(3,344)**	**(4,601)**
CONSOLIDATED NET PROFIT		**3,373**	**9,627**
Attributable to non-controlling interests		(184)	(784)
NET PROFIT ATTRIBUTABLE TO THE GROUP		**3,189**	**8,843**
Number of shares		8,041,040	8,041,040
Earnings per share (in euros)		*€0.40*	*€1.10*
Diluted earnings per share (in euros)		*€0.40*	*€1.10*

* Of which IFRS 16 restatements: €5,915,000 at 31 December 2023 and €5,156,000 at 31 December 2022.

CONSOLIDATED BALANCE SHEET

(IFRS)
For financial years ended 31 December 2023 and 31 December 2022
(€ thousands)

	Notes	31.12.2023	31.12.2022
NON-CURRENT ASSETS			
Net intangible assets	(8)	13,674	13,279
Net property, plant and equipment	(9)	11,343	10,457
IFRS 16 right-of-use assets	(9)	7,197	7,908
Net financial assets	(10)	483	584
Deferred tax assets		86	94
TOTAL NON-CURRENT ASSETS		**32,783**	**32,322**
CURRENT ASSETS			
Inventories	(11)	33,051	27,745
Net trade receivables	(12)	66,971	53,358
Other current assets	(13)	17,223	15,642
Current tax assets		1,595	2,494
Cash and cash equivalents*	(14)	56,048	58,059
TOTAL CURRENT ASSETS		**174,888**	**157,298**
TOTAL ASSETS		**207,671**	**189,620**

* Of which for Algeria: €17,227,000 at 31 December 2023 and €38,246,000 at 31 December 2022.

CONSOLIDATED BALANCE SHEET

(IFRS)
For financial years ended 31 December 2023 and 31 December 2022
(€ thousands)

	Notes	31.12.2023	31.12.2022
SHAREHOLDERS' EQUITY			
Share capital		1,557	1,555
Reserves		58,866	52,480
Annual profit		**3,189**	**8,843**
Non-controlling interests		1,331	1,400
TOTAL SHAREHOLDERS' EQUITY		**64,943**	**64,278**
NON-CURRENT LIABILITIES			
Non-current provisions	(15)	2,565	2,982
Bank and other long-term borrowings	(16)	27,094	14,905
IFRS 16 long-term lease liabilities	(16)	3,162	4,543
Deferred tax liabilities		0	0
TOTAL NON-CURRENT LIABILITIES		**32,821**	**22,430**
CURRENT LIABILITIES			
Current financial liabilities	(16)	10,973	8,064
IFRS 16 short-term lease liabilities	(16)	4,333	3,720
Trade payables		54,938	45,770
Current tax assets		1,667	3,662
Other current liabilities	(17)	37,996	41,696
TOTAL CURRENT LIABILITIES		**109,907**	**102,912**
TOTAL EQUITY AND LIABILITIES		**207,671**	**189,620**

STATEMENT OF CASH FLOWS

(IFRS)
For financial years ended 31 December 2023 and 31 December 2022
(€ thousands)

	31.12.2023	31.12.2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Consolidated net profit	3,373	9,627
Non-cash items		
Allowances for depreciation and amortisation, provisions	8,223	8,623
Gains or losses from asset disposals	(370)	158
Changes in working capital		
Change in inventories	(9,439)	(4,553)
Change in trade and related receivables	(16,281)	(1,049)
Change in trade and related payables	12,611	(725)
Changes in other operating assets and liabilities	1,739	3,152
Net cash flow from operating activities	**(144)**	**15,233**
CASH FLOW FROM INVESTING ACTIVITIES		
Impact of changes in Group structure	(370)	(16)
Acquisitions of intangible assets and property, plant and equipment	(5,682)	(4,528)
Acquisitions of financial assets	0	0
Disposals of intangible assets and property, plant and equipment	387	192
Disposals of financial assets	5	0
Other cash flows from investing activities	(113)	(114)
Cash provided by (used in) investing activities	**(5,773)**	**(4,466)**
CASH FLOW FROM FINANCING ACTIVITIES		
Treasury shares	87	(31)
Proceeds from the issuance of borrowings	18,867	446
Decrease in borrowings	(6,197)	(6,270)
Repayment of IFRS 16 lease liabilities	(5,106)	(4,696)
Dividends paid to Group shareholders	(1,278)	(1,278)
Dividends paid to non-controlling shareholders of subsidiaries	(178)	(2,503)
Withholding tax paid by subsidiaries	(303)	(1,347)
Cash flow from financing activities	**5,892**	**(15,679)**
Exchange rate impact on cash	**(1,468)**	**4,041**
NET CHANGE IN CASH AND CASH EQUIVALENTS	**(1,493)**	**(871)**
CASH AT THE BEGINNING OF THE PERIOD	**57,369**	**58,240**
CASH AT THE END OF THE PERIOD	**55,876**	**57,369**

STATEMENT OF CHANGES IN EQUITY

(IFRS)
For financial years ended 31 December 2023 and 31 December 2022
(in € thousands except shares)

	Number of shares	Capital	Reserves	Translation adjustments	Net income	Non-controlling interests	TOTAL
EQUITY AT 31 DECEMBER 2021	**7,779,861**	**1,555**	**76,871**	**(29,132)**	**5,103**	**2,916**	**57,313**
Net income appropriation of the prior year			5,103		(5,103)		0
Payment of dividends			(1,278)			(2,503)	(3,781)
Translation reserve				1,260		(67)	1 193
Treasury shares	(2,086)		(31)				(31)
Consolidated retained earnings							
Changes in Group structure			(360)	47		270	(43)
Net income for the financial year ended 31 December 2022					8,843	784	9,627
EQUITY AT 31 DECEMBER 2022	**7,777,775**	**1,555**	**80,305**	**(27,825)**	**8,843**	**1,400**	**64,278**
Net income appropriation of the prior year			8,843		(8,843)		0
Payment of dividends			(1,278)			(178)	(1,456)
Translation reserve				(1,180)		(109)	(1,289)
Treasury shares	8,546	2	85				87
Consolidated retained earnings							
Changes in Group structure			(84)			34	(50)
Net income for the financial year ended 31 December 2023					3,189	184	3,373
EQUITY AT 31 DECEMBER 2023	**7,786,321**	**1,557**	**87,871**	**(29,005)**	**3,189**	**1,331**	**64,943**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(IFRS)
For financial years ended 31 December 2023 and 31 December 2022
(€ thousands)

	31.12.2023	31.12.2022
CONSOLIDATED NET PROFIT	**3,373**	**9,627**
Translation differences of consolidated subsidiaries	(1,289)	1,193
Actuarial gains (losses) on defined benefit obligations	68	0
COMPREHENSIVE INCOME	**2,152**	**10,820**
Attributable to the Group	*2,077*	*10,103*
Attributable to non-controlling interests	*75*	*717*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

(IFRS)
For financial years ended 31 December 2023 and 31 December 2022

1. THE GROUP

The consolidated financial statements of CIS for the year ended 31 December 2023 were approved by the Board of Directors on 17 April 2024.
The consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) for the Group formed by Catering International & Services as the parent company and its subsidiaries.
The Group's business is conducted entirely in international markets.
CIS is specialised in the management of remote sites in extreme environments, onshore and offshore.
As a services integrator, the Group has developed a comprehensive service offering (facilities and utilities management) that allows it to provide customers with turnkey solutions.
The Group's customer base includes local or Western companies, very often major names in their sectors. These companies usually operate through local independent entities or joint ventures in the oil and gas, mining, engineering, civil engineering and peacekeeping sectors.
The Group thus provides its customers with support services for their operating sites that are generally located in emerging countries or in difficult regions.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

In accordance with EC Regulation No. 1606/2002 of 19 July 2002, companies listed on a regulated European market must prepare, for periods commencing on or after 1 January 2005, their consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), formerly referred to as International Accounting Standards (IAS).
The consolidated financial statements of Catering International & Services SA for FY 2022 and 2023 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 2023:
- Amendments to IAS 1 Presentation of Financial Statements;
- Amendments to IAS 8 Definition of Accounting Estimates;
- Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction;
- IFRS 17 "Insurance Contracts" published on 18 May 2017;
- Amendments to IFRS 17 Initial Application of IFRS 17 and IFRS 9 – Comparative Information;

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 2023.

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 2023, 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 2023, it did not identify any hyperinflation as defined by this standard, which would require restating its financial statements.

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

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

Current / non-current assets and liabilities

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

Stock option plan

Stock option plans may be established by the Group providing for settlement through CIS shares at price and exercise period conditions specific for each grant.
The definitive fair value of the services received in consideration for the grant of these options is measured in reference to their fair value on the grant date.
For the valuation of these options, the Group uses a binomial mathematical model. Total fair value determined according to this method is recognised on a straight-line basis over the vesting period. This expense is recognised in staff costs as a reverse entry for an increase in the consolidated reserves. When the option is exercised, the cash amount received by the Group for the exercise price is recognised under cash offset with a corresponding entry in consolidated reserves.
There are no stock option plans currently in force.

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

Earnings per share
Basic earnings per share are calculated by dividing net income (attributable to the Group) by the number of shares outstanding at year-end.
Diluted earnings per share are calculated by dividing the net income (attributable to the Group), adjusted for the financial cost (net of taxes) of dilutive debt instruments, by the average number of outstanding shares at year-end, plus the average number of shares that, according to the treasury method would have been issued if all dilutive instruments issued had been converted (stock options or convertible bond).
The weighted average number of shares in issue is not calculated as the number of the only potentially dilutive securities, namely treasury shares, is too small to have an effect on indicator per share of any kind.

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

Related party transactions
Related party transactions concern in particular transactions with:
- The legal entities controlling directly or indirectly, on an exclusive basis, through one or several intermediaries, or exercising a significant influence on the Group;
- The main executives of the Group.

Revenue recognition
According to the terms of IFRS 15, revenue is recognised for each contract signed in which the different performance obligations have been previously defined.
The transaction price is determined according to the contractual terms and measured at the fair value of the consideration received or receivable net of rebates and taxes.
The obligating event for recognition of income arises when the performance obligations are satisfied, which coincides with the transfer of title of the good or performance of the service.
The order book is measured in accordance with IFRS 15, and on that basis only contracts existing within the meaning of the standard are considered. The estimation of the transaction price uses the expected value method for payments receivable for the portion for which there is a high probability of collection based on the month preceding the measurement. This was valued at US$747 million at 31 December 2023, including US$747 million within the meaning of IFRS 15 and US$0 million for the optional years, down from US$819 million at 31 December 2022.

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 2023, the main impacts of the application of IFRS 16 on the Group's financial statements were as follows:

INCOME STATEMENT IMPACTS (€ thousands)	31.12.2023	31.12.2022
External charges	5,915	5,156
Allowances for depreciation and amortisation, provisions	(5,287)	(4,582)
CURRENT OPERATING PROFIT (EBIT)	**628**	**574**
Gain on disposal of assets	177	(7)
OPERATING PROFIT	**805**	**567**
Net financial expense	(809)	(662)
Profit before tax	(4)	(95)
Corporate income tax	1	24
CONSOLIDATED NET PROFIT/(LOSS)	**(3)**	**(71)**
NET PROFIT/(LOSS) ATTRIBUTABLE TO GROUP SHAREHOLDERS	**(3)**	**(71)**

BALANCE SHEET IMPACTS (€ thousands)	31.12.2023	31.12.2022
TOTAL BALANCE SHEET	**7,197**	**7,908**
Non-current assets	7,197	7,908
Current assets	0	0
Cash and cash equivalents	0	0
Equity	(298)	(355)
Long-term provisions	0	0
Short-term & long-term financial liabilities	7,495	8,263
Other liabilities	0	0
NET CASH	**0**	**0**

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 2023 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):

		2023	2022
AFRICA/MIDDLE EAST ALGERIA - BURKINA FASO - CAMEROON - CHAD - CONGO BRAZZAVILLE - DR OF CONGO - CÔTE D'IVOIRE - ERITREA - GABON - GUINEA CONAKRY - MALAWI - MALI - MAURITANIA - MOZAMBIQUE - NIGER - SENEGAL - UGANDA	Revenue	172,480	150,955
	COP	5,118	3,969
EURASIA KAZAKHSTAN - MONGOLIA - RUSSIA	Revenue	129,365	143,092
	COP	4,944	7,936
AMERICAS BOLIVIA - BRAZIL	Revenue	24,328	31,687
	COP	(875)	1,200
REVENUE		**326,173**	**325,734**
CURRENT OPERATING PROFIT (COP)		**9,187**	**13,105**

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):

	2023	2022
Provisions for collection risks for trade and other receivables	(158)	(2,281)
Operating allowances	(814)	(1,557)
Reversal of provisions for collection risks for trade and other receivables	1,742	184
Reversal of operating allowances	1,117	227
Provisions/reversals	**1,887**	**(3,427)**

5. OTHER FINANCIAL INCOME AND EXPENSES

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

	2023	2022
Profit from asset disposals	369	46
Changes in Group structure		
Miscellaneous operating income		
Payment differences	0	2
Compensation from other disputes	375	0
Other operating income	**744**	**48**

	2023	2022
Customer disputes		
Labour disputes	(255)	0
Other lawsuit contingencies	(90)	(315)
Destruction of trade goods		
Penalties	(654)	(1,059)
Changes in Group structure	0	(2)
Impairment of goodwill		
Payment differences	(39)	
Other operating expenses	**(1,038)**	**(1,376)**

6. ANALYSIS OF NET FINANCIAL INCOME (EXPENSE)

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

	2023	2022
Net proceeds from the disposal of marketable securities		
Income from cash equivalents	1,064	1,081
Interest expense on borrowings	(1,645)	(824)
IFRS 16 interest expenses	(809)	(662)
Other interest and similar expenses	(485)	(415)
Other financial income	62	45
Net borrowing costs	**(1,813)**	**(775)**
Translation differences	(363)	3,226
Net financial expense	**(2,176)**	**2,451**

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):

	2023	2022
Profit before tax	6,717	14,228
French tax rate of 25%	(1,679)	(3,557)
Impact of non-deductible expenses	(32)	(34)
Impact of operating country tax rates and tax bases	(1,633)	(1,010)
Corporate tax income (expense)	**(3,344)**	**(4,601)**

8. INTANGIBLE ASSETS

Intangible assets include the following items (€ thousands):

	31.12.2022	Acquisitions/ Allowances	Disposals / Reversals	Translation adjustments	Consolidation changes and reclassifications	31.12.2023
Software	1,713	188	(236)	11	(6)	1,670
Goodwill	12,861	0	0	323	0	13,184
Non-compete clauses	2,300	0	0	0	0	2,300
Other intangible assets	411	0	0	(1)	0	410
Gross intangible assets	**17,285**	**188**	**(236)**	**333**	**(6)**	**17,564**
Amortisation of software	(1,310)	(129)	226	(5)	25	(1,193)
Amortisation of non-compete clauses	(2,300)	0	0	0	0	(2,300)
Amortisation of other intangible fixed assets	(396)	(1)	0	0	0	(397)
Amortisation, depreciation and impairment	**(4,006)**	**(130)**	**226**	**(5)**	**25**	**(3,890)**
Net intangible assets	**13,279**					**13,674**

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

Goodwill consists of:
- Goodwill from the Algerian company, Cieptal acquired in 2006 in the amount of €6,600,000;
- Goodwill arising from the acquisition of the Brazilian companies Alternativa & Beta in 2019 in the amount of €6,584,000.

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

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

	ALGERIA		BRAZIL	
	2023	2022	2023	2022
Discount rate (WACC)	14.00%	10.00%	12.00%	13.00%
Of which country and market risk premium	*11.18%*	*17.10%*	*9.00%*	*10.50%*
Perpetuity growth rate	3.00%	3.00%	2.00%	2.00%
Budget period	3 years	3 years	3 years	3 years

Furthermore, to prevent any risks associated with this valuation, a sensitivity analysis has been performed based on the following parameters:
- - 2 percentage points of growth in sales
- - 1 percentage point of growth in the operating margin
- - 2 percentage points of growth in long-term cash flows.

This analysis did not indicate a recoverable value lower than the carrying value of the CGU.

9. PROPERTY, PLANT AND EQUIPMENT

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

	31.12.2022	Acquisitions/ Allowances	Disposals/ Reversals	Translation adjustments	Consolidation changes and reclassifications	31.12.2023
IFRS 16 right-of-use assets	13,554	9,140	(9,886)	188	0	12,996
Buildings and living compounds	6,392	18	(1)	(57)	0	6,352
Plant, machinery and equipment	10,660	723	(738)	(383)	1,881	12,143
General equipment, fixtures and miscellaneous improvements	4,014	110	(37)	(2)	0	4,085
Transport equipment	6,860	486	(696)	(447)	676	6,879
Office and computer equipment	2,160	710	(203)	(95)	(40)	2,532
Tangible assets under construction	1,192	0	0	(188)	(561)	443
Gross property, plant and equipment	**44,832**	**11,187**	**(11,561)**	**(984)**	**1,956**	**45,430**
Amortisation of IFRS 16 right-of-use assets	(5,646)	(5,287)	5,421	(287)	0	(5,799)
Depreciation of buildings and living compounds	(2,951)	(403)	1	30	0	(3,323)
Depreciation of plant, machinery and equipment	(7,994)	(1,581)	713	127	827	(7,908)
Depreciation of general equipment, fixtures and miscellaneous improvements	(3,207)	(156)	25	2	0	(3,336)
Depreciation of transport equipment	(4,983)	(706)	577	230	(15)	(4,897)
Depreciation of office and computer equipment	(1,686)	(294)	177	55	121	(1,627)
Amortisation, depreciation and impairment	**(26,467)**	**(8,427)**	**6,914**	**157**	**933**	**(26,890)**
Net property, plant and equipment	**18,365**					**18,540**

10. NON-CURRENT FINANCIAL ASSETS

Financial assets include the following (€ thousands):

	31.12.2022	Increase	Decrease	Translation adjustments	Consolidation changes and reclassifications	31.12.2023
Deposits and guarantees	566	327	(315)	(4)	(111)	463
Loans and financial assets	18	46	(42)	(2)	0	20
Net financial assets	**584**	**373**	**(357)**	**(6)**	**(111)**	**483**

11. INVENTORIES

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

	31.12.2023	31.12.2022
Inventory of trade goods	33,059	27,745
Provisions for impairment	(8)	0
Net inventories	**33,051**	**27,745**

12. TRADE RECEIVABLES

Trade receivables break down as follows (€ thousands):

	31.12.2023	31.12.2022
Trade receivables	68,690	56,364
Doubtful trade receivables	(1,719)	(3,006)
Net trade receivables	**66,971**	**53,358**

13. OTHER CURRENT ASSETS

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

	31.12.2023	31.12.2022
Advances and instalments paid on orders	2,431	2,442
Other receivables	12,634	12,062
Provisions for doubtful trade receivables	(420)	(1,105)
Prepaid expenses	2,578	2,243
Other current assets	**17,223**	**15,642**

14. CASH AND CASH EQUIVALENTS

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

	31.12.2023	31.12.2022
Income from available cash and cash equivalents	56,048	19,813
Restricted cash not available for use by the Group	0	38,246
Income from cash and cash equivalents	**56,048**	**58,059**

Restricted cash not available for use by the Group corresponds to the funds blocked in Algeria on 31 December 2022.

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).

	31.12.2023		31.12.2022	
	Book value	Fair value	Book value	Fair value
Financial assets: Bonds	3,328	3,437	6,715	6,715
Financial assets: Treasury bills				
Financial assets: Fixed-term deposit	16,010	16,079	0	0

The fair value of financial assets is their quoted prices (unadjusted) in active markets at 31 December 2023 (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):

	31.12.2022	Allowances	Reversals (provisions used in the period)	Reversals (unused provisions)	Translation adjustments	Consolidation changes and reclassifications	31.12.2023
Labour disputes	353	30	(229)	(81)	0	0	73
Other lawsuit contingencies for subsidiaries	2,278	807	(826)	(13)	(13)	(3)	2,230
Provisions for pension liabilities	351	4	(93)	0	0	0	262
Provisions and other non-current liabilities	**2,982**	**841**	**(1,148)**	**(94)**	**(13)**	**(3)**	**2,565**

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.

Banque	Net carrying value in € thousands at 31.12.2022	Net carrying value in € thousands at 31.12.2023	Nominal amount in € thousands	Rate	Maturity < 1 year	Maturity > 1 and < 5 years	Maturity > 5 years
BNP (France)	4,842	3,382	10,000	1.80%	1,486	1,896	
CEPAC (France)	15,252	14,253	20,000	3.00%	1,690	12,563	
SG (France)	0	5,000	5,000	3.55%		5,000	
Itau (Brazil)	887	932	932	15.25%	932		
BNP (Brazil)	887	0	887	16.80%			
SG (Mozambique)	412	254	426	20.00%	161	93	
SG (Mozambique)	0	426	426	23.50%		426	
Sberbank (Russia)	0	1,991	3,045	18.75%	1,991		
Sberbank (Russia)	0	3,546	3,552	18.50%	1,066	2,480	
VTB (Russia)	0	2,534	2,537	18.50%		2,534	
VTB (Russia)	0	1,250	2,537	19.00%		1,250	
VTB (Russia)	0	852	1,015	19.00%		852	
Bank borrowings	**22,280**	**34,420**			**7,326**	**27,094**	**0**
IFRS 16 lease liabilities	8,263	7,495			4,333	3,162	
Bank overdrafts	690	172			172		
Current accounts	0	3,475			3,475		
Long-term debt	**31,232**	**45,562**			**15,306**	**30,256**	**0**

17. OTHER CURRENT LIABILITIES

Other current liabilities include the following (€ thousands):

	31.12.2023	31.12.2022
Advances and down-payments on orders in progress	12,688	12,241
Other tax and social security payables	25,303	29,392
Other payables	5	63
Other current liabilities	**37,996**	**41,696**

18. SHAREHOLDERS' EQUITY

As of 31 December 2023, the share capital of Catering International & Services was composed of 8,041,040 shares with a par value of €0.20.

At 31 December 2023, the Company held 254,719 treasury shares for an amount of €3,927,000 recognised as a deduction from equity. As a reminder, at 31 December 2022, 263,265 shares valued at €4,014,000 were held in treasury and deducted accordingly from equity.

In the financial year, the General Meeting of 14 June 2023 approved the payout of €1,278,000 in dividends.

19. RELATED PARTY TRANSACTIONS

- Pursuant to the authorisation of the Board of Directors of 10 April 2018, your Company signed a nine-year commercial lease for professional use with Financière Régis Arnoux SAS in exchange for adjustable annual rental payments of €45,000 excluding fees. Under the terms of this agreement, expenses of €51,000 were recognised in FY 2023 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 €98,000 were recognised in FY 2023 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 €111,000 were recognised in FY 2023 for rental payments excluding fees.

- Pursuant to the authorisation of the Board of Directors of 16 September 2015, your Company signed a 12-year commercial lease for professional use with SCI Borély in exchange for adjustable annual rental payments of €32,000 excluding fees. Under the terms of this agreement, expenses of €34,000 were recognised in FY 2023 for rental payments excluding fees.

- Pursuant to the authorisation of the Board of Directors of 4 July 2013, your Company signed a service agreement with the company Marine Firminy to provide commercial and technical assistance for the development and diversification of activities for services to the armed forces. Under the terms of this agreement, no expense was recorded in FY 2023.

- 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 €970,000 excluding tax were recognised for fees in FY 2023.

- 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 €32,000 were recognised in FY 2023 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 €63,000 were recognised in FY 2023 for rental payments excluding fees.

20. OFF-BALANCE-SHEET CONTINGENCIES AND COMMITMENTS

Commitments given at 31 December 2023 amounted to €6,849,000 of which:
- performance bonds €3,147,000
- advance payment guarantees €0
- tender bonds €3,452,000
- of which other guarantees €250,000

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

21. PENSION OBLIGATIONS

A provision of €262,000 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: 2.23% per year;
- Discount rate: 3.17% 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):

	2023			2022		
	Headcount	Salaries and social contributions	External staff costs	Headcount	Salaries and social contributions	External staff costs
Head office staff	52	7,342	0	48	6,449	0
Local staff	11,026	108,754	0	11,258	105,238	0
Total CIS staff	**11,078**	**116,096**	**0**	**11,306**	**111,687**	**0**
External staff	1,157	82	11,834	1,111	2	11,752
Workforce managed by the Group	**12,235**	**116,178**	**11,834**	**12,417**	**111,689**	**11,752**

23. CONSOLIDATED COMPANIES

The following companies were consolidated:

Company	Consolidation method	Controlling interest (%) of the Group	
		2023	2022
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 BOLIVIA (1)	Full consolidation	-	99%
CIS BRASIL	Full consolidation	100%	100%
CATERING NORTH AFRICA SERVICES	Full consolidation	100%	100%
CIS NEW CALEDONIA	Full consolidation	60%	60%
CIEPTAL	Full consolidation	100%	100%
ICS GUINEA CONAKRY	Full consolidation	100%	100%
CISY YEMEN	Full consolidation	50%	50%
CAC KAZAKHSTAN	Full consolidation	100%	100%
CIS NIGER	Full consolidation	100%	100%
CIS BURKINA FASO	Full consolidation	100%	100%
GCS GUINEA CONAKRY	Full consolidation	100%	100%
CNA	Full consolidation	100%	100%
MOHJAT AL-IRAQ GENERAL TRADE	Full consolidation	100%	100%
CIS MIDDLE-EAST	Full consolidation	100%	100%
CIS MALI	Full consolidation	100%	100%
CIS NACALA	Full consolidation	65%	65%
SUPPORT SERVICES MONGOLIA	Full consolidation	49%	49%
CATER CONGO	Full consolidation	100%	100%
CIS MOZAMBIQUE	Full consolidation	80%	80%
CIS ARABIA	Full consolidation	100%	100%
TSC RDC	Full consolidation	100%	100%
CIS KOWEIT	Full consolidation	94%	94%
BETA	Full consolidation	100%	100%
CIS KASHAGAN	Full consolidation	53%	55%
CIS MALAWI	Full consolidation	100%	100%
CIS SENEGAL	Full consolidation	100%	100%
CSS CONGO	Full consolidation	49%	49%
CIS GABON	Full consolidation	100%	100%
ISC CAMEROUN	Full consolidation	100%	100%
SSC CONGO BRAZZAVILLE	Full consolidation	100%	100%
CIS OUGANDA	Full consolidation	80%	80%
MCC MAURITANIE (2)	Full consolidation	-	100%

(1) CIS BOLIVIA was sold on 31 October 2023. (2) MCC MAURITANIE was liquidated in October 2023.

Company	Consolidation method	Controlling interest (%) of the Group	
		2023	2022
CIS UK [3]	Full consolidation	-	100%
SIS BURKINA FASO	Full consolidation	95%	49%
CIS MONGOLIA [4]	Full consolidation	100%	-
CIS CÔTE D'IVOIRE [5]	Full consolidation	90%	-
WELHY CIS GUINEE [6]	Full consolidation	65%	-

[3] CIS UK was liquidated in June 2023. [4] CIS MONGOLIA is a wholly-owned subsidiary of CIS, consolidated as from January 2023.
[5] CIS CÔTE D'IVOIRE is a 90%-owned subsidiary of CIS, consolidated as from August 2023. [6] WELHY CIS GUINEE is a 65%-owned subsidiary of CIS, consolidated as from September 2023.

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

The notion of control is analysed in reference to the criteria defined by IFRS 10, and namely:
- CIS SA has power over CISY, SSM and CSS,
- CIS SA has exposure to variable returns from its involvement with CISY, SSM and CSS,
- CIS SA has the ability to use its power over CISY, SSM and CSS to affect the amount of these returns.

CIS Group had a fully consolidated subsidiary in Russia as at 31 December 2023, 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 2023, 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 NEXIA - Member of Nexia International
17, boulevard Augustin Cieussa 13007 Marseille

SYREC - Prado Beach
59, promenade Georges Pompidou 13272 Marseille

Fees recognised in the period (€ thousands):

	ODYCÉ NEXIA		SYREC		OTHER	
	FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022
	Amount excl. VAT	Amount excl. VAT	Amount excl. VAT	Amount excl. VAT	Amount excl. VAT	Amount excl. VAT
Statutory auditing (parent company, consolidated accounts and subsidiaries)	61.2	57.7	61.2	57.7	187.0	193.6
Service other than account certification	0.0	0.0	0.0	0.0	8.5	7.9
Total fees	**61.2**	**57.7**	**61.2**	**57.7**	**195.5**	**201.5**

25. SUBSEQUENT EVENTS

None.

SEPARATE PARENT COMPANY FINANCIAL STATEMENTS

CATERING INTERNATIONAL & SERVICES Income statement (1/2) (€ thousands)		Financial year N ended 31.12.2023 France	Financial year N ended 31.12.2023 Export	Financial year N ended 31.12.2023 Total	N-1 at 31.12.2022
OPERATING REVENUE	Sales of goods held for resale	0.0	0.0	0.0	0.0
	Sold production: goods	0.0	0.0	0.0	0.0
	Sold production: services	0.0	25,434.9	25,434.9	25,525.6
	Net sales	**0.0**	**25,434.9**	**25,434.9**	**25,525.6**
	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			550.4	1,757.5
	Other income			275.2	3,153.4
	Total operating revenue (I)			**26,260.5**	**30,436.5**
OPERATING EXPENSES	Purchase of trade goods			0.0	0.0
	Changes in inventories (trade goods)			0.0	0.0
	Purchase of raw material and other supplies			6,245.5	6,425.5
	Changes in inventories (purchase of raw material and other supplies)			195.4	52.0
	Other purchases and external charges			13,814.4	12,855.5
	Taxes and similar payments (other than on income)			1,963.3	1,061.6
	Wages and salaries			7,269.7	6,497.1
	Social security contributions			2,857.6	2,632.6
	OPERATING ALLOWANCES: Fixed assets depreciation allowance			298.7	274.2
	OPERATING ALLOWANCES: Provisions for losses in value of fixed assets			0.0	0.0
	OPERATING ALLOWANCES: Provisions for losses on current assets			4.0	1,340.9
	OPERATING ALLOWANCES: Provisions for contingencies and expenses			2,027.6	205.1
	Other expenses			1,281.9	569.6
	Total operating expenses (II)			**35,958.2**	**31,914.1**
	1. OPERATING PROFIT (LOSS) (I-II)			**(9,697.8)**	**(1,477.6)**
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 31.12.2023	N-1 at 31.12.2022
FINANCIAL INCOME	Financial income from equity interests	3,906.3	3,596.4
	Income from other securities and long-term receivables	0.0	0.0
	Other interest and similar income	184.6	45.6
	Reversals of provisions and expense reclassifications	754.7	927.3
	Foreign exchange gains	296.6	149.7
	Net gain from the disposal of marketable securities	0.0	0.0
	Total financial income (V)	**5,142.3**	**4,719.0**
FINANCIAL EXPENSES	Allowances for amortisation and reserves	684.8	1,868.3
	Interest and similar expenses	740.4	432.1
	Foreign exchange losses	279.0	208.0
	Net losses from the disposal of marketable securities	0.0	0.0
	Total financial expense (VI)	**1,704.2**	**2,508.4**
	2. NET FINANCIAL PROFIT / (EXPENSE) (V-VI)	**3,438.1**	**2,210.6**
	3. PROFIT (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX AND EXCEPTIONAL ITEMS (I-II+III-IV+V-VI)	**(6,259.7)**	**733.0**
EXCEPTIONAL INCOME	Exceptional income from non-capital transactions	39.9	2.2
	Exceptional income from capital transactions	31.5	0.0
	Reversals of provisions and expense reclassifications	0.0	0.0
	Total exceptional income (VII)	**71.5**	**2.2**
EXCEPTIONAL EXPENSES	Exceptional expenses on non-capital transactions	257.2	1.4
	Exceptional expenses on capital transactions	97.7	3.5
	Exceptional appropriations for amortisations and reserves	0.0	0.0
	Total exceptional expenses (VIII)	**354.9**	**4.9**
	4. NET EXCEPTIONAL ITEMS (V-VI)	**(283.4)**	**(2.7)**
	Employee profit sharing (IX)	**0.0**	**0.0**
	Income tax expense (X)	**(200.0)**	**57.2**
	TOTAL REVENUE (I+III+V+VII)	**31,474.2**	**35,157.7**
	TOTAL EXPENSES (II+IV+VI+VIII+IX+X)	**37,817.3**	**34,484.6**
	5. PROFIT OR LOSS (Total revenue – Total expense)	**(6,343.1)**	**673.1**

CATERING INTERNATIONAL & SERVICES Balance Sheet – Assets (€ thousands)			Financial year N ended 31.12.2023			N-1 at 31.12.2022
			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	1,119.6	739.0	380.6	271.9
		Goodwill	0.0	0.0	0.0	0.0
		Other intangible assets	2,700.5	2,687.3	13.2	14.4
		Advances and prepayments on intangible assets	0.0	0.0	0.0	0.0
	PROPERTY, PLANT AND EQUIPMENT	Land	0.0	0.0	0.0	0.0
		Buildings	0.0	0.0	0.0	0.0
		Plant, machinery and equipment	383.2	318.9	64.3	141.4
		Other tangible assets	4,011.7	3,256.4	755.3	759.9
		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	17,608.3	0.0	17,608.3	12,630.3
		Investment-related receivables	1,181.4	0.0	1,181.4	0.0
		Other fixed securities	0.5	0.0	0.5	0.5
		Loans	0.0	0.0	0.0	0.0
		Other financial assets	134.2	0.0	134.2	157.9
TOTAL (II)			**27,139.4**	**7,001.7**	**20,137.8**	**13,976.3**
CURRENT ASSETS	STOCKS	Raw materials and supplies	1,746.5	0.0	1,746.5	1,942.0
		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	304.5	0.0	304.5	293.9
	RECEIVABLES	Trade receivables and related accounts	3,024.6	0.0	3,024.6	3,822.7
		Other receivables	10,638.2	5,562.0	5,076.2	31,179.9
		Subscribed capital called and unpaid	0.0	0.0	0.0	0.0
	MISC.	Marketable securities	19,937.0	1,664.7	18,272.3	2,548.4
		Cash and cash equivalents	4,871.3	0.0	4,871.3	4,976.2
ACCRUAL ACCOUNTS		Prepaid expenses	1,088.0	0.0	1,088.0	342.8
TOTAL (III)			**41,610.0**	**7,226.7**	**34,383.3**	**45,105.8**
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)			**485.8**		**485.8**	**754.7**
TOTAL (I to VI)			**69,235.3**	**14,228.4**	**55,006.9**	**59,836.8**

CATERING INTERNATIONAL & SERVICES Balance Sheet – Equity & Liabilities (€ thousands)		Financial year N ended 31.12.2023	N-1 at 31.12.2022
SHAREHOLDERS' EQUITY	Share capital or individual share	1,608.2	1,608.2
	Additional paid-in capital	1,500.7	1,500.7
	Revaluation difference	0.0	0.0
	Legal reserve	160.8	160.8
	Statutory or contractual reserves	0.0	0.0
	Tax-based reserves	0.0	0.0
	Other reserves	21,241.8	21,847.2
	Retained earnings	0.0	0.0
	ANNUAL PROFIT OR LOSS	**(6,343.1)**	**673.1**
	Investment grants	0.0	0.0
	Tax-driven provisions	0.0	0.0
	TOTAL (I)	**18,168.4**	**25,790.0**
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	2,675.3	1,252.2
	Provisions for expenses	244.6	280.5
	TOTAL (III)	**2,919.9**	**1,532.7**
PAYABLES	Convertible bonds	0.0	0.0
	Other bond loans	0.0	0.0
	Bank borrowings	22,635.5	20,399.3
	Other borrowings and financial liabilities	412.2	424.2
	Advances and down-payments on orders in progress	4.9	10.2
	Trade payables and related accounts	7,049.6	8,116.2
	Tax and social security payables	3,463.5	3,308.6
	Payables to suppliers of fixed assets and related accounts	53.6	55.5
	Other payables	166.5	61.1
ACCRUAL ACCOUNTS	Deferred revenue	0.0	0.0
	TOTAL (IV)	**33,785.8**	**32,375.0**
	Unrealised exchange gains (V)	**132.8**	**139.0**
	TOTAL (I to V)	**55,006.9**	**59,836.8**

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 €55,006,900 and an income statement presented in list form showing revenue of €25,434,900 and a profit of €6,343,100. The financial period runs for 12 months from 1 January to 31 December 2023.
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 2023 were approved by the Board of Directors on 17 April 2024.

1. ANNUAL HIGHLIGHTS

Néant.

2. SIGNIFICANT ACCOUNTING POLICIES

General principles and policies

The separate parent company financial statements for the period have been prepared and presented in accordance with the general principles of conservatism, the time period concept and going concern.
For the recognition and measurement of balance sheet items, the historical cost method has been applied.
The financial statements have been drawn up in accordance with Regulation 2018-07 of 10 December 2018 of the French accounting standard setter (*Autorité des Normes Comptables* or ANC) with respect to French GAAP, and approved by the decision of 26 December 2018 (*Journal Officiel* of 30 December 2018).
Other regulations applied included CRC Regulation 2002-10 for the depreciation, amortisation and impairment of assets and amended by CRC Regulation 2003-07 and CRC Regulation 2004-06 on the definition, recognition and measurement of assets.

Consistency principle

The methods of measurement used for this period are the same as for the previous year.
No assets meet the breakdown criteria in the financial statements for the period ended 31 December 2023.
Depreciation and amortisation periods for foreign operations are based on their useful lives defined according to the terms of the contracts.

Assets and accounting methods

The main accounting methods applied are as follows:

Intangible assets

Intangible assets are comprised mainly of:
- Software amortised over 4 years;
- Usufruct of offices amortised over 10 years;
- Non-compete clauses signed with partners amortised over 5 years.

Property, plant and equipment

Property, plant and equipment are recorded at acquisition cost (purchase price and related expenses, though excluding expenses incurred in their acquisition).

Depreciation

Depreciation is calculated on a straight-line basis according to their useful lives.
Useful lives for these assets are as a general rule as follows:
- fixtures and improvements ....10 years
- transport equipment ....5 years
- office and computer equipment ....3 years
- office furniture ....5 years
- assets at foreign sites ....2 to 5 years (according to the term of the contracts)

Financial assets

Equity investments, as well as the other financial assets are recognised at their purchase price, excluding incidental expenses.
The financial assets are written down, when appropriate, by recording a provision to take into account their market value at year-end close. This value is usually determined in reference to the share of equity held in the companies concerned, which may be adjusted by taking into account discounted cash flows based on a three-year business plan and including a terminal value.

Inventories and work in progress

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

Receivables and payables

Receivables and payables are recognised at face value.
A provision for impairment is recorded when the economic value or realisable value of a receivable is lower than the carrying amount.

Foreign currency transactions

Receivables and payables in foreign currency are translated into euros at the closing exchange rate at the end of the reporting period. Resulting translation differences are recorded in the balance sheet under "unrealised exchange losses and gains", and a provision is recorded for the unrealised exchange losses.

Marketable securities

Marketable securities are measured at acquisition cost excluding expenses incurred in their acquisition.
In the case of the transfer of a block of shares of the same class conferring the same rights, their value has been estimated at the weighted average purchase price.
Treasury shares held by CIS are recorded as marketable securities.
An impairment charge is recognised determined in reference to share price trends.

ADDITIONAL INFORMATION ON THE BALANCE SHEET AND THE INCOME STATEMENT

Fixed assets – Gross values

(€ thousands)

	Amount at the beginning of the financial year	Increase	Decrease	Amount at the end of the financial year
INTANGIBLE ASSETS				
Software	937.0	182.6	0.0	1,119.6
Goodwill	0.0	0.0	0.0	0.0
Other intangible assets	400.5	0.0	0.0	400.5
Non-compete clauses	2,300.0	0.0	0.0	2,300.0
Total	**3,637.5**	**182.6**	**0.0**	**3,820.1**
PROPERTY, PLANT AND EQUIPMENT				
Construction of living compounds	0.0	0.0	0.0	0.0
Plant, machinery and equipment	383.2	0.0	0.0	383.2
General equipment, fixtures and miscellaneous improvements	2,400.3	54.9	0.0	2,455.2
Transport equipment	951.8	25.0	84.1	892.7
Office and computer equipment	626.0	62.2	24.4	663.9
Tangible assets under construction	0.0	0.0	0.0	0.0
Total	**4,361.4**	**142.1**	**108.6**	**4,394.9**
FINANCIAL ASSETS				
Equity investments	12,630.3	5,075.5	97.4	17,608.3
Other fixed securities	0.5	0.0	0.0	0.5
Investment-related receivables	0.0	1,181.4	0.0	1,181.4
Loans	0.0	0.0	0.0	0.0
Deposits & security paid	157.9	17.6	41.3	134.2
Total	**12,788.6**	**6,274.5**	**138.7**	**18,924.4**
TOTAL	**20,787.5**	**6,599.2**	**247.2**	**27,139.4**

Amortisation
(€ thousands)

	Amount at the beginning of the financial year	Increase	Decrease	Amount at the end of the financial year
INTANGIBLE ASSETS				
Software	665.1	73.9	0.0	739.0
Goodwill	0.0	0.0	0.0	0.0
Other intangible assets	386.1	1.2	0.0	387.3
Non-compete clauses	2,300.0	0.0	0.0	2,300.0
Total	**3,351.2**	**75.1**	**0.0**	**3,426.3**
PROPERTY, PLANT AND EQUIPMENT				
Construction of living compounds	0.0	0.0	0.0	0.0
Plant, machinery and equipment	241.8	77.1	0.0	318.9
General equipment, fixtures and miscellaneous improvements	1,720.0	96.4	0.0	1,816.4
Transport equipment	950.0	2.3	84.1	868.2
Office and computer equipment	548.2	47.7	24.1	571.8
Total	**3,460.0**	**223.6**	**108.3**	**3,575.3**
TOTAL	**6,811.2**	**298.7**	**108.3**	**7,001.7**

Provisions
(€ thousands)

	Amount at the beginning of the year	Increase	Decrease	Amount at the end of the year
PROVISIONS FOR CONTINGENCIES AND EXPENSES				
For disputes	353.0	30.0	310.0	73.0
For negative net equity [(1)]	144.5	1,997.6	25.6	2,116.5
For foreign exchange losses	754.7	485.8	754.7	485.8
For pension and similar obligations	280.5	0.0	35.9	244.6
Total	**1,532.7**	**2,513.4**	**1,126.2**	**2,919.9**
PROVISIONS FOR IMPAIRMENT				
For equity investments	0.0	0.0	0.0	0.0
For trade receivables	10.9	0.0	10.9	0.0
For current accounts	5,306.0	4.0	168.0	5,142.0
For other receivables	420.0	0.0	0.0	420.0
For treasury shares	1,465.7	199.0	0.0	1,664.7
Total	**7,202.6**	**203.0**	**178.9**	**7,226.7**
TOTAL	**8,735.3**	**2,716.4**	**1,305.1**	**10,146.6**

[(1)] Reversal of €25,600 of which €25,600 was not used.

Accounts receivable and payable aged trial balance

(en milliers d'euros)

RECEIVABLES	Gross amount	Of which up to a maximum of 1 year	Of which more than 1 year
NON-CURRENT ASSETS			
Equity investments	17,608.3		17,608.3
Investment-related receivables	1,181.4		1,181.4
Loans and other financial assets	0.5		0.5
Deposits & guarantees paid	134.2		134.2
CURRENT ASSETS			
Doubtful receivables	0.0	0.0	
Other trade receivables	3,024.6	3,024.6	
Employee and related receivables	2.5	2.5	
Government and other public authorities	821.8	401.8	420.0
Group and partners [(2)]	9,491.4	4,349.4	5,142.0
Supplier receivables	22.5	22.5	
Sundry debtors	84.0	84.0	
Other foreign tax receivables	0.0	0.0	
Accrued income	216.0	216.0	
Advances and instalments paid on orders	304.5	304.5	
Prepaid expenses	1,088.0	1,088.0	
TOTAL	**33,979.7**	**9,493.3**	**24,486.4**
PAYABLES			
Borrowings	22,635.5	3,176.4	19,459.1
Bank overdrafts	0.0	0.0	
Group and partners	412.2	412.2	
Trade payables and related accounts	7,049.6	7,049.6	
Customer advances	4.9	4.9	
Employee-related and social security payables	2,920.0	2,920.0	
Government payables and equivalent	385.2	385.2	
Payables on fixed assets	53.6	53.6	
Other foreign tax payables	158.3	158.3	
Other accrued expenses	166.5	166.5	
Deferred revenue	0.0	0.0	
TOTAL	**33,785.8**	**14,326.7**	**19,459.1**

[(2)] Of which €642,600 in dividends receivable (€26,645,300 at 31 December 2022).

Accrued expenses
(€ thousands)

Employee-related and social security payables	2,775.0
Government and other public authorities	355.5
Trade payables	2,445.0
Other financial liabilities	166.5
TOTAL	**5,742.0**

Prepaid expenses
(€ thousands)

Operating expenses	1,088.0

Capital stock

The share capital is comprised of 8,041,040 shares with a par value of €0.20 per share.
At 31 December 2023, the Company held 254,719 treasury shares for a gross amount of €3,926,700.
At 31 December 2022, 263,265 own shares recognised at €4,014,100 (gross value) were held in treasury.

(in € thousands except shares)	Number of shares	Capital	Reserves	Net income	TOTAL
EQUITY AT 31.12.2021	**8,041,040**	**1,608.2**	**22,822.8**	**1,964.4**	**26,395.4**
Net income appropriation of the prior year			1,964.4	(1,964.4)	
Payment of dividends			(1,278.5)		(1,278.5)
Net income for the financial year ended 31.12.2022				**673.1**	**673.1**
EQUITY AT 31.12.2022	**8,041,040**	**1,608.2**	**23,508.7**	**673.1**	**25,790.0**
Net income appropriation of the prior year			673.1	(673.1)	
Payment of dividends			(1,278.5)		(1,278.5)
Net income for the financial year ended 31.12.2023				**(6,343.1)**	**(6,343.1)**
EQUITY AT 31.12.2023	**8,041,040**	**1,608.2**	**22,903.3**	**(6,343.1)**	**18,168.4**

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	19,640.2
Eurasia	5,763.9
Americas	30.8
Asia / Oceania	0.0
Total	**25,434.9**

Cash and cash equivalents in foreign currencies

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

Exceptional income and expenses
(€ thousands)

	Expenses	Income
Settlement differences, trade receivables, trade payables and third parties	(2.4)	4.5
Labour disputes & settlements	(254.8)	0.0
Customer & supplier disputes	0.0	0.0
Other Foreign Disputes & Losses on deliveries	0.0	0.0
Penalties on social charges for foreign operations	0.0	0.0
Changes in Group structure	0.0	35.5
Disposal or retirement of assets	(97.7)	31.5
TOTAL	**(354.9)**	**71.5**

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	(6,259.7)	191.3	(6,068.4)
Exceptional income / (loss) (excl. profit sharing)	(283.4)	8.7	(274.8)
Accounting profit / (loss) (excl. profit sharing)	(6,543.1)	200.0	(6,343.1)

Capital

None.

Provisions for contingencies
(ARTICLE 531-2/4 OF THE FRENCH GENERAL CHART OF ACCOUNTS - *PLAN COMPTABLE GÉNÉRAL* OR PCG)

A provision of €73,000 was recorded for labour disputes.

Off-balance sheet commitments
(€ thousands)

Bank commitments given on 31 December 2023 amounted to €5,622,700 including €5,372,700 in guaranties given for the following subsidiaries:
- €830,300 for ACS Russie;
- €932,500 for CIS Brazil;
- €1,810,000 for CSS Congo;
- €1,374,300 for CNA Mauritania;
- €425,600 for CIS Nacala Mozambique.

Pension liabilities

A provision of €244,600 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 2023, 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: 2.23% per year
- Discount rate: 3.17% per year
- Separate mortality ratios based on distinct mortality tables for men and women (Reference: Insee TD 2012-2016 Table)

Debt guaranteed by collateral

None.

Executive compensation
(€ thousands)

Management bodies...... **€946,900**
- of which gross salary €913,200
- of which benefits in kind €13,700
- of which attendance fees €20,000
- of which restricted stock units €0
- other guarantees...... €0

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

Advances or loans granted to executive officers

In accordance with the French Companies Act of 24 July 1966, no loans or advances were granted to executive officers of the Company.

Average workforce

Salaried employees: 658 France : 52 Other countries: 606

Subsequent events

None.

List of subsidiaries

Operating segments are those presented by management based on the Group's internal reporting procedures.
As the total amount of Group revenue is generated outside of France, and it operates in a single business, segment information is presented by region as follows (€ thousands):

REGION	Share capital (closing price)	Shareholders' equity excluding share capital (closing price)	Gross carrying value of securities held (historical price)	Loans and advances granted and not yet repaid (closing price)	Guarantees and pledges given by the Company (closing price)	Sales for year ended (average price)	Annual profit or loss for the year ended (closing price)	Dividends received by the company during the year (historical price)
AFRICA	€5,066,800	€10,890,400	€6,407,400	€5,670,800	€3,609,900	€79,192,300	€2,432,900	€1,677,100
MIDDLE EAST / OCEANIA	€249,200	(€2,942,200)	€157,500	€2,129,900	€0	€0	€43,300	€0
EURASIA	€1,266,400	€8,931,200	€1,441,700	€2,209,400	€830,300	€122,839,700	€3,584,700	€0
AMERICAS	€3,830,800	€4,640,500	€9,601,800	€0	€932,500	€24,327,200	€2,053,800	€2,229,200

FIVE-YEAR FINANCIAL HIGHLIGHTS AND OTHER STATUTORY DISCLOSURES

NATURE OF INFORMATION	FY N - 4 2019	FY N - 3 2020	FY N - 2 2021	FY N - 1 2022	FY N 2023
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	€34,278,100	€25,371,700	€22,385,800	€25,525,600	€25,434,900
Earnings before tax, profit-sharing, amortisation, depreciation and provisions	€4,268,600	(€5,436,400)	€788,800	€1,734,000	(€4,833,100)
Income tax	€552,800	(€75,800)	€144,500	€57,200	(€200,000)
Employee profit-sharing for the financial year	-	-	-	-	-
Earnings after taxes, employee profit-sharing, amortisation, depreciation and provisions	€3,004,000	(€3,416,900)	€1,964,400	€673,100	(€6,343,100)
Distributed earnings (in year N for N-1)	€964,900	€0	€0	€1,278,500	€1,278,500
EARNINGS PER SHARE					
Income after tax and employee profit-sharing but before depreciation allowances and provisions	€0.46	(€0.67)	€0.08	€0.21	(€0.58)
Earnings after taxes, employee profit-sharing, amortisation, depreciation and provisions	€0.37	(€0.42)	€0.24	€0.08	(€0.79)
Net dividend per share (distributed in year N for N-1)	€0.120	€0.000	€0.000	€0.159	€0.159
STAFF					
Average head office staff for the period	46	46	45	48	52
Annual payroll (head office and local staff)	€5,553,000	€5,688,300	€6,247,600	€6,497,100	€7,269,700
Total social charges and benefits paid for the period (social security, charities, etc.)	€2,223,200	€2,236,200	€2,447,700	€2,632,600	€2,857,600

REPORT ON CORPORATE GOVERNANCE

This report on corporate governance was drawn up in accordance with the provisions of Article L.225-37 of the French Commercial Code with the support of several of the Company's functional departments, in particular Legal Affairs, Finance and Human Resources.

It specifies the decision between two options for the organisation of executive management, the composition of the Board of Directors, the conditions for the preparation and organisation of its work, and the Company's method of governance.

The composition and operating procedures of corporate governance bodies are governed by the provisions of the law and the Company's articles of association and the rules of procedure of the Board of Directors and its committees.

It should be noted that the Company has decided to apply the recommendations of the Middlenext Corporate Governance Code for listed companies. Consequently, this report also includes the information required by the recommendations of the Middlenext Code, which the Company has decided to adopt.

01. CORPORATE GOVERNANCE

Following 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 Middlenext Corporate Governance Code.

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

The Middlenext Code is available on the Middlenext website (www.middlenext.com).

On the date of this report, the Company applied the latest revisions to the recommendations of Middlenext's Corporate Governance Code, with the exception of a portion of recommendations 1, 5, 10, 13 and 16 for the reasons indicated below.

Middlenext 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 Middlenext Code.
Recommendation 5: **Board member training**	The Board developed its training plan in 2022 for implementation starting in 2023. As part of this plan, some Board members took a Middlenext training course in 2023 on the minimum requirements for executives and directors for 2023.
Recommendation 10: **Selection of each Board member**	The biographies of Board members and information relating to Board members whose renewal of office is being proposed at the General Meeting are presented to the shareholders as part of the communication and distribution of its Annual Report. However, this information is not provided by the Company online, except in the Annual Report available at its website.
Recommendation 13: **Introduction of an evaluation of the Board's work**	The Board has not set a formal procedure for an evaluation of Board practices by its members or an evaluation of committees or the preparation of its work. However, Board members regularly submit comments and recommendations to the Chairman of the Board or other members in a concern for continuous improvement of the Board and its committees.

Middlenext Code recommendations not followed by the Company	Justification ("Comply or Explain" principle)
Recommendation 16: **Definition and transparency of compensation for executive officers**	The Board of Directors determines the amount and terms of the Chief Executive Officer's compensation after consulting with the Compensation Committee and approves achievement of performance criteria. After transferring the listing of CIS shares to Euronext Growth, CIS is no longer subject to say on pay regulations. The Company is therefore not required to report the individual compensation of its executive officers and does not wish to disclose the individual compensation of its senior managers to protect the personal and confidential nature of this information. However, for reasons of transparency, CIS specifies that: • The compensation of executive officers and managers must comply with objective criteria defined by the Compensation Committee. It is reviewed annually and approved by the Board of Directors. • Compensation of the executive officers must align with the principles of comprehensiveness, balance between compensation components, benchmarks, consistency, understandability and proportionality and transparency and in accordance with Middlenext Code recommendations. The Board of Directors sees to it that the compensation policy in place is in the Company's corporate interest and is adapted to its strategy and the environment in which it operates, and that it takes into account the objectives of the socially responsible and environmental transition. As part of these objectives, the Board ensures that the compensation policy contributes to promoting the performance of CIS Group, its long-term health and its competitiveness in the short, medium and long-term. However, the Company is not required to disclose a fair pay ratio.

02. CORPORATE GOVERNANCE BODIES

2.1. Governance structure

Since the Company's creation, the corporate governance model adopted has been that of a company with a Board of Directors. In accordance with Article L.225-51-1 of the French Commercial Code and the Company's articles of association, the Board of Directors has the authority to choose the organisation methods of the General Management.

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.

Therefore, on 1 January 2023, Yannick Morillon took on the duties of Chief Executive Officer of the Company. He has not been replaced in his capacity as Deputy Chief Executive Officer.

Régis Arnoux remains Chairman of the Board of Directors for the remainder of his term of office as director, i.e. until the Ordinary General Meeting called to approve the financial statements for the year ending 31 December 2024.

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 Group, Yannick Morillon is authorised to make commitments on behalf of the Company within the limits set by the Board.

It should be specified that Mr. Morillon combines his duties as Chief Executive Officer with an employment contract as Chief International Business Development Officer.

In compliance with the recommendations of the AMF, the French financial market authority, and the Middlenext Code, the measures adopted to promote a balance of powers within the Board of Directors continue to this day. As such:
- More than half the directors are considered as independent within the Middlenext Code;
- Furthermore, meetings, in particular meetings of Board members, are organised on a regular basis to prepare for the work of the Board.

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 in order to assist the Board of Directors in its work, CIS decided to maintain the Audit and Risk Committee, the Strategy Committee and the Remuneration Committee. The composition and missions of these committees are detailed in paragraph 2.3 below.

2.2. The Board of Directors (the “Board”)

CHAIRMAN OF THE BOARD

Régis Arnoux is Chairman of the Board of Directors.
In accordance with legal provisions, the articles of association and the Board’s rules of procedure, Régis Arnoux, as Chairman of the Board of Directors, represents the Board, organises and leads its work, which he reports on at the General Meeting.
He also ensures that the Company’s administrative, management and supervisory bodies function efficiently and that the directors are capable of fulfilling their duties.

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

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

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

Last name, first name and office	Director Independence	First appointment	Term of appointment	Other appointments and functions exercised within CIS	Other appointments and functions exercised outside CIS (Art. L. 225-37-4 Com. Code)
Régis Arnoux Director and Chairman of the Board of Directors	No	05.02.1992	AGM held to approve the financial statements for the period ended 31.12.2024	Strategy Committee member	• Chairman of FINRA (SAS) • Managing Partner of SCI Immobilière Borély • Managing Partner of SCI IMRA
Frédérique Salamon Director Vice Chair of the Board of Directors	No	05.02.1992	AGM held to approve the financial statements for the year ending 31.12.2024	• Audit and Risk Committee member • Strategy Committee member • Compensation Committee member	• Managing Partner of Flaym Consulting (SARL)
Monique Arnoux Director	No	05.02.1992	AGM held to approve the financial statements for the year ending 31.12.2024	None	• Managing Partner of SCEA Mas de Joussanes
Florence Arnoux Director	No	15.06.2010	AGM held to approve the financial statements for the year ending 31.12.2024	Strategy Committee member	• Managing Partner of SCI Monceau • Director of MEDEF International • Director of EVOLEN • Director of MNCAP-AC • Foreign Trade Advisor, Paris Office member • Regional Attractiveness Coordinator, CCE Paris
Financière Régis Arnoux (FINRA) Director Permanent representative: Monique Arnoux	No	15.06.2010	AGM held to approve the financial statements for the year ending 31.12.2024	None	• FINRA is Chairman of FINRA Technologies (SAS)

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)
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 Chair	• Chairman of Espérance SAS • Director of Oslo Software • Director and Chairman of Marshall Group • Director of AgriMarketPlace
Financière Lucinda Director Permanent representative: Sophie Le Tanneur de Rancourt	Yes	Co-opted by the Board of Directors on 16.12.2016, Ratified by the General Meeting of 12.06.2017	AGM held to approve the financial statements for the year ending 31.12.2024	• Audit and Risk Committee member • Compensation Committee Chair	• Director of Micropole SA • Director of Glen Dimplex LLC
Gonzague de Blignières Director	Yes	17.06.2014	AGM held to approve the financial statements for the year ending 31.12.2025	Compensation Committee member	• Chairman of Raise (SAS) • Chairman of Financière GdB (SAS) • Chairman of Le Ponton (SAS) • Managing Partner of SCI GdB • Co-Managing Partner of SCI La Plume • Co-Managing Partner of Domaine la Plume (SARL) • Director of Fondation Bettencourt-Schueller • Director of United Way Alliance • Honorary Chairman of Réseau Entreprendre Paris • Member of the support committee of the Espérance Banlieue, an organisation providing aid to youth in under-resourced urban areas • Member of the support committee of Institut Imagine
Marine Firminy* Director Permanent representative: Pierre-François Forissier	Yes	13.06.2012	AGM held to approve the financial statements for the year ending 31.12.2023	Audit and Risk Committee Chairman	• Director of HEOH (SA) • Partner of SEA PROVEN (SAS)
Frédéric Bedin Director	Yes	26.05.2011	AGM held to approve the financial statements for the year ending 31.12.2024	None	• Chair of the Executive Board of Hopscotch Group (SA) • Chair of the not-for-profit Revital'Emploi • Member of the Supervisory Board of Sopexa (SA) • Director of Fondation Entreprendre
YLD Conseil Director Permanent representative: Yves-Louis Darricarrère	Yes	06.06.2016	AGM held to approve the financial statements for the year ending 31.12.2024	• Strategy Committee member • Compensation Committee member	• Senior Advisor of Lazard • Senior Advisor of Accuracy • Director of Ortec (SA) *Yves-Louis Darricarrère also holds the following positions and offices in his own name:* • *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 Ordinary General Meeting of 12 June 2024 not to renew the term of office of the company Marine Firminy, represented by Admiral Pierre-François Forissier, and to appoint Cédric Gobilliard for a term of three years, i.e. until the end of the Ordinary General Meeting called to approve the financial statements for the year ending 31 December 2026. Cédric Gobilliard is a French citizen, born on 19 June 1970. Cédric Gobilliard's biography is presented in the reasons for the resolutions.

** It is also proposed at the Ordinary General Meeting on 12 June 2024 to appoint Odile Molle for a term of three years, i.e. until the end of the Ordinary General Meeting called to approve the financial statements for the year ending 31 December 2026. Odile Molle is a French citizen, born on 12 December 1981. Odile Molle's biography is presented in the reasons for the resolutions.

*** Caroline Flaissier resigned from her office as director for personal reasons on 21 February 2024.

Diversity and gender balance policy

The Board regularly assesses the composition of the Board and its committees as well as the different competencies and experiences offered by each director. Based on the orientations identified, the Board conducts its evaluation with the objective of ensuring the best possible balance by seeking complementary profiles with respect to diversity and professional background in terms of nationality, gender, age as well as experience.

In accordance with Middlenext Code recommendation 10, when each director is appointed or reappointed, sufficient information about his or her experience and skills should be included in the Annual Report and provided to the General Meeting. In addition, each proposal for the appointment or reappointment of a director is the subject of a distinct resolution in order that shareholders may freely decide on the composition of the Company's Board of Directors.

Furthermore, the Board is constantly committed to ensuring a balanced representation of men and women in its membership and that of its special committees. On that basis, the Board currently counts 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 pay close attention to complying with these rules.

In line with recommendation 15 of the Middlenext 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 Middlenext Code, an independent director is defined as described in Middlenext Code recommendation 3, more specifically:

- they must not have been during the last five years an employee or executive officer of the Company or a company in its group;
- they must not have had any material business relationship with the Company or its group for the last two years (as a client, supplier, competitor, service provider, creditor, banker, etc.);
- they must not be a reference shareholder of the Company or hold a significant percentage of voting rights;
- they must not have a close relationship or close family ties with a corporate officer or a reference shareholder;
- they must not have been an auditor of the company in the course of the previous six years.

After reviewing the situation of its members, the Board considered that six of its 11 members, or 55% of directors, currently meet the criteria to qualify as independent directors, within the meaning of the Middlenext Code, as summarised in the below table.

Terms of office

In accordance with Middlenext Code recommendation 11, the term stipulated in the Company's articles of association is three years. In addition, the renewal of the terms of office of directors has been staggered.

CONDITIONS FOR THE PREPARATION AND ORGANISATION OF THE WORK OF THE BOARD OF DIRECTORS

Rules of procedure

The Board has adopted rules of procedure (Board charter) specifying the conduct of business rules for its members and operating procedures, in accordance with Middlenext Code recommendation 9.

To reflect the changes in CIS Group's administrative methods and management structure, while incorporating legal and regulatory changes applicable to the Company, the AMF's recommendations on corporate governance, and the revised version of Middlenext's Corporate Governance Code from September 2021, the Board of Directors decided to update its rules of procedure at its meeting on 13 April 2022. All directors have signed these rules of procedure. On that basis, each director is made aware of their responsibilities and encouraged to observe the rules of ethical conduct relating to their office.

It should also be noted that, in recent years, Régis Arnoux, as Chairman of CIS Group, has taken a number of measures to ensure his succession. To this purpose, in 2017, the Board created an ad hoc succession planning committee, which presented its conclusions to the Board of Directors on 21 February 2018 All recommendations issued by this committee were designed to protect the governance of CIS and the long-term viability of CIS Group and its shareholder base, notably by maintaining the Arnoux family's position as majority shareholder. In particular, it has been agreed that in the event of temporary or permanent incapacity of Régis Arnoux, the governance of FINRA, the Arnoux family holding company, will be assured by Frédérique Salamon, one of Régis Arnoux's daughters, in his place. This succession plan was reviewed and updated by the Board at its meeting on 2 July 2020.

Moreover, the separation of the positions of Chairman of the Board and Chief Executive Officer has been effective since 1 January 2023. For this reason, Régis Arnoux resigned from his office as Chief Executive Officer of CIS, and Yannick Morillon was appointed to replace him. Régis Arnoux remains Chairman of the Board of Directors. On 19 June 2023, Frédérique Salamon, the daughter of Régis Arnoux, was appointed Vice-Chair of the Board to preside over the meetings of the Board of Directors in the absence of the Chairman or in the event of his temporary or permanent incapacity.

Lastly, in application of recommendation 2 of the Middlenext Code, the Board reviews the conflicts of interest among its members every time it meets to ensure that decisions are at all times taken in the corporate interest. In 2022, a procedure for disclosing conflicts of interest was set out so that directors refrain from participating in proceedings and from voting on any matter in which they are in such a situation. This procedure is applied at all Board meetings. To date, none of its members has declared to have any known conflicts of interest.

To the best of the Group's knowledge at the date of this corporate governance report, there are no potential conflicts of interest between the Company and the members of the Board of Directors.

Procedures for calling meetings and providing directors with information

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

If the Chairman of the Board of Directors is incapacitated or otherwise unable to carry out the aforementioned duties, the Vice-Chair is authorised to convene the Board.
The notice of meeting, which includes the agenda, is sent to Board members at least eight (8) calendar days before each meeting by letter, fax or email.
Meetings may be convened verbally and without delay if all Board members agree.

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

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

Each Board member receives the cases presented at each Board meeting, so that they can study and review the issues at hand, at least three (3) days prior to each meeting to the extent possible.
Any member of the Board of Directors that deems it necessary can submit a request to the Chairman of the Board of Directors for any additional information.

Shareholder relations

In accordance with the Middlenext 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 Middlenext Code recommendation 6.

The Board sets the orientations for the activity of the Company, ensures their implementation and takes up all questions relating to the management of the Company It also adopts the separate parent company and consolidated financial statements, calls shareholders meetings, sets the agenda and draws up the draft resolutions. In addition, the Board carries out all controls and verifications it deems appropriate and authorises the regulated agreements covered by Article L.225-38 et seq. of the French Commercial Code.

In 2023, the Board held eight official meetings, primarily to:
- Review and approve the parent company financial statements the year ended 31 December 2022 and related documentation, and to convene the annual General Meeting;
- Review and approve the 2023 interim consolidated financial statements and related documentation;
- Examine the strategy of CIS Group and approve the 2023-2027 Business Plan;
- Appoint Frédérique Salamon as Vice-Chair of the Board;
- Approve the 2023 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 virtually all directors were present at each of the Board meetings held in 2023.

2.3. Special committees

CIS has three special committees to improve and strengthen its governance:
- Audit, Risk and CSR Committee;
- Strategy Committee;
- Compensation Committee.

Their mission is to analyse and assist the decision-making process of the Board of Directors and a number of areas. The attributes and operating procedures of these committees are governed by their own rules of procedures. Each committee exercises an advisory power and intervenes exclusively under the authority of the Board of which they are an embodiment and to which they regularly report. Each committee may request at the Company's expense external technical studies about subjects within its fields of competence and after having obtained authorisation from the Chairman of the Board of Directors and the Chief Executive Officer. Each committee may also decide to invite any specialist or expert as required, to these meetings.

AUDIT AND RISK COMMITTEE (ARC)

The ARC was created in 2010.
Under the exclusive joint responsibility of the members of the Board of Directors of CIS and to ensure the quality of internal control and reliability of financial information provided to shareholders and financial markets, the ARC exercises powers set out in the French Commercial Code and in particular the missions set out below:

Expertise in preparing accounting and financial information
- Ensuring oversight of the process of preparing financial information, before examination of the financial statements by the Board of Directors;
- Reviewing the annual and interim financial statements;
- Reviewing the accounting methods and principles adopted to prepare these financial statements, by ensuring their applicability;
- Reviewing the accounting and financial information and, in particular, the financial statements, to ensure the correct accounting treatment of these operations;
- Ensuring that corrective measures have been effectively adopted in the case of dysfunctions in the process of preparing financial information.

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

Management of risks, control and internal audit
- Monitoring the performance of internal control and risk management systems of CIS Group;
- Evaluating internal control procedures and all measures adopted to remedy possible material dysfunctions in the area of internal control;
- Examining the annual work programme of the internal and external auditors;
- Examining material risks and off-balance-sheet commitments;
- Monitoring the efficacy of risk management systems and, in particular, risk mapping; In this context, the ARC ensures the existence of these systems and this risk mapping, their deployment and the adoption of corrective measures when weaknesses or irregularities have been identified;

- Monitoring the deployment and oversight of the anti-corruption system, duty of vigilance, and the General Data Protection Regulation (GDPR);
- Reviewing significant litigation on a periodic basis;
- Issuing any recommendations to the Board of Directors on internal control procedures;
- Determining the effectiveness of procedures designed to ensure compliance with laws and regulations, analysing the conclusions of investigations of CIS's management, and ensuring oversight (including of disciplinary measures) in the case of infringements;
- Analysing the conclusions of all investigations conducted by supervisory authorities and any comments issued by the auditors and ensuring the appropriate compliance measures are taken;
- Ensuring that CIS's Business Ethics Charter exists, is distributed and applied;
- Ensuring the treatment of all information about possible problems of internal control or any problem of an accounting and financial nature, as applicable, by preserving the anonymity of whistleblowers.
- Examining the procedures of CIS relating to the detection of fraud and the system for reporting ethical issues. CIS's management has an obligation to inform the ARC of any incident of fraud so that the Committee can proceed with the appropriate verifications if it deems it necessary.
- Examining with CIS's management and, where necessary, the Statutory Auditors, the agreements binding CIS directly or indirectly to its managers.

Corporate Social Responsibility (CSR)

- Dealing with CIS Group's CSR issues and assisting the Board of Directors in implementing and applying governance rules and best practices at CIS Group and in examining and monitoring the CIS Group's CSR policies and procedures;
- Examining CIS Group's main risks and opportunities in terms of CSR policy;
- Reviewing reporting, assessment and monitoring overviews to enable CIS Group to produce reliable non-financial information;
- Examining the key focuses of CSR communication addressed to shareholders and other stakeholders (primarily customers).

In general, the ARC may address and/or be solicited to consider any subject that might have a material impact on the financial statements of CIS and/or presenting material risks for CIS Group. Finally, the ARC shall provide all advice and formulate all appropriate recommendations in the above areas and may refer to outside experts as required, while ensuring their competency and independence.

On the date of this report, ARC membership is comprised of three directors (two of which are independent including the ARC Chair) selected for their expertise in the field of finance and accounting and their knowledge of the Group's business:

- Admiral Pierre-François Forissier, permanent representative of Marine Firminy, independent director and Chair of the ARC;
- Frédérique Salamon, director;
- Sophie Le Tanneur De Rancourt, permanent representative of Financière Lucinda, independent director.

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

The ARC presents the work carried out periodically to the Chairman of the Board of Directors and its members, at the request of the Chairman of the Board or one of its members or on its own initiative, in its areas of responsibility, as well as the reports, studies or other investigations it has carried out. Where necessary, the ARC expresses any opinions or recommendations, on which the Chairman of the Board of Directors or its members may decide to take action.

The ARC has regular exchanges with the Company's Statutory Auditors, notably in connection with preparing their reports.
If the appointment of Odile Molle as director is approved at the next General Meeting of CIS to be held on 12 June 2024, she will be appointed as a member of the ARC.

The ARC met five times in 2023.

STRATEGY COMMITTEE

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

The Committee is tasked with the following missions:
- Evaluating CIS's strategic position in light of developments in the Group's environment and its markets as well as medium- and long-term development priorities;
- Studying Group development projects, especially with respect to external growth and, in particular, the acquisition and disposal of subsidiaries, equity investments, borrowing and capital investments.

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

On the date of this report, the Strategy Committee was comprised of five Board members, selected for their expertise in the area of strategy and their knowledge of the Company's business:
- Henri de Bodinat, permanent representative of Cantos Ltd, Strategy Committee Chair and independent director;
- Régis Arnoux, Chairman of the Board of Directors and Administration and director,
- Florence Arnoux, director;
- Frédérique Salamon, director;
- Yves-Louis Darricarrère, permanent representative of YLD Conseil, independent director;

If the appointment of Cédric Gobilliard as director is approved at the next General Meeting of CIS to be held on 12 June 2024, he will be appointed as a member of the Strategy Committee.

The Strategy Committee met five times in 2023.

COMPENSATION COMMITTEE

The Compensation Committee was created in 2018 and is tasked with the following missions:
- Studying questions relating to components of compensation of any nature of executive officers;
- Issuing an opinion on the compensation policy for corporate and executive officers;
- Submitting proposals, on review, concerning the distribution of the maximum total annual amount that may be allocated by the General Meeting to members of the Board of Directors;
- Examining any project relating to the distribution of stock options and other types of CIS share-based profit-sharing schemes;
- Studying questions relating to components of compensation of any nature for members of the Board of Directors who have signed a contract with CIS or one of its subsidiaries and checking compliance with the procedure for applicable regulated agreements;
- Issuing opinions on a fair pay ratio to compare the executive's compensation with the average and median compensation of CIS employees;
- Reviewing any recruitment plan and the compensation terms of certain CIS employees.

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

On the date of this report, this Committee was comprised of four directors, selected for their expertise in the area of compensation and their knowledge of the Company's business:
- Sophie Le Tanneur de Rancourt, permanent representative of Financière Lucinda, Compensation Committee Chair and independent director;
- Frédérique Salamon, director;
- Yves-Louis Darricarrère, permanent representative of YLD Conseil, independent director;
- Gonzague de Blignières, director.

The Compensation Committee met five times in 2023.

03. INFORMATION ON COMPENSATION

3.1. General principles for setting the compensation of executive officers and managers

In accordance with current laws, CIS, whose shares are now listed on a multilateral trading facility (Euronext Growth), is not subject to “say on pay” regulations. As such, the Company is not required to report the individual compensation of its executive officers. However, for reasons of transparency, the Company wishes to specify the following points:
- The compensation of executive officers and managers must comply with objective criteria defined by the Compensation Committee. It is reviewed annually and approved by the Board of Directors.
- Compensation of the executive officers must align with the principles of comprehensiveness, balance between compensation components, benchmarks, consistency, understandability and proportionality and transparency and in accordance with 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.

The purpose of the compensation policy for executive officers of CIS is to:
- support its short, medium and long-term strategy;
- align the interests of its managers with those of the shareholders and all stakeholders;
- ensure that results in the short term contribute to laying the groundwork for achieving the medium and long-term goals;
- rewarding economic, financial and CSR results by encouraging sustained improvements in performances from one year to the next, building on its corporate culture and values;
- rewarding individual and collective performance and promoting employee retention;
- actively participating in the quality of social dialogue, cohesion and team engagement;
- be competitive and effective in continuing to attract, develop and motivate its talented employees while maintaining its economic and financial equilibrium.

3.2. Compensation policy for Board members

Each director of the Company receives compensation for their participation in the work of the Board and its committees.

In accordance with Article L.225-45 of the French Commercial Code, the total annual amount of this compensation is determined each year by the shareholders at the General Meeting. The Board of Directors then freely allocate this amount among its members on the basis of their level of attendance at the meetings of the Board and, as applicable, its committees.

The total compensation paid in 2023 for FY 2022 to all members of the Board fell within the maximum amount of €240,000 set by the General Meeting of 14 June 2023.

It is proposed at the General Meeting of the shareholders to be held on 12 June 2024 to maintain the compensation for directors for the year ended 31 December 2023 and payable in 2024 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 directors and officers

In accordance with the Company's articles of association, each director must hold at least one (1) CIS share (except for the director representing employee shareholders and directors representing employees).

ii. Dealings in company shares by officers and directors of the company and those persons mentioned in Article L.621-18-2 of the French Monetary and Financial Code

In accordance with Article L.621-18-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and AMF regulations, we hereby inform you that no transactions were declared by executives and similar individuals as being carried out during the financial year ended 31 December 2023.

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

STOCK OPTIONS GRANTED IN FY 2023 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 2023 BY EACH EXECUTIVE OFFICER			
Executive officer	**Plan No. and date**	**Number of stock options**	**Exercise price**
None			

RESTRICTED STOCK UNITS GRANTED TO EACH CORPORATE OFFICER						
Restricted stock units granted at the Board meeting on 14 Dec. 2021 under the authorisation granted at the General Meeting on 17 June 2021	**Plan No.**	**Number of shares granted in 2021**	**Value based on the method used in the consolidated financial statements**	**Vesting date**	**Holding period**	**Performance conditions**
Yannick MORILLON Chief Executive Officer	2021 Plan	10,000	€99,400	14 Dec. 2022	10 years	None
Restricted stock units granted at the Board meeting on 6 July 2022 under the authorisation granted at the General Meeting on 16 June 2022	**Plan No.**	**Number of shares granted in 2022**	**Value based on the method used in the consolidated financial statements**	**Vesting date**	**Holding period**	**Performance conditions**
Yannick MORILLON Chief Executive Officer	2022 Plan	27,500	€244,200	Date of the Board of Directors' meeting to approve the financial statements for the year ending 31 Dec. 2024	None	Based on the performance criteria linked to earnings and cash position
Restricted stock units granted at the Board meeting on 19 Dec. 2023 under the authorisation granted at the General Meeting on 14 June 2023	**Plan No.**	**Number of shares granted in 2023**	**Value based on the method used in the consolidated financial statements**	**Vesting date**	**Holding period**	**Performance conditions**
Yannick MORILLON Chief Executive Officer	2023 Plan	27,500	€244,200	Date of the Board of Directors' meeting to approve the financial statements for the year ending 31 Dec. 2025	None	Based on the performance criteria linked to earnings and cash position

DETAILS OF STOCK OPTION GRANTS	
Information about stock options	
Date of the General Meeting and plan	None
Date of the Board of Directors' meeting	None

STOCK OPTIONS GRANTED TO AND EXERCISED BY THE TOP TEN NON-EXECUTIVE EMPLOYEE BENEFICIARIES		
	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 June 2021	16 June 2022	14 June 2023
	2021 Plan	2022 Plan	2023 Plan
Date of Board of Directors meeting	14 Dec. 2021	6 July 2022	19 Dec. 2023
Total restricted stock units granted	10,000	27,500	27,500
Vesting date	14 Dec. 2022	Date of the Board of Directors' meeting to approve the financial statements for the year ending 31 Dec. 2024	Date of the Board of Directors' meeting to approve the financial statements for the year ending 31 Dec. 2025
Date of end of holding period	14 Dec. 2032	None	None
Shares subscribed at 31 Dec. 2023	10,000	-	-
Total number of cancelled or forfeited shares	-	-	-
Restricted stock units outstanding at year-end	-	27,500	27,500

The vesting of the restricted stock units granted to Yannick Morillon is subject to a performance obligation over the holding period. The number of shares to be delivered to the beneficiary at the end of the vesting period only vest if the performance criteria based on Company earnings and cash position are met during the vesting period.

04. RELATED PARTY TRANSACTIONS

This information is provided in note 19 to the consolidated financial statements for the period ended 31 December 2023.

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

	Shareholders' meeting date	Maturity	Authorised amount	Potential use of said authorisation by the Board of Directors at 31 Dec. 2023
Share buyback programme	14 June 2023	13 December 2024 at midnight	€8,041,040 10% of the share capital	€2,261,905
Authorisation to grant restricted stock units from existing or new shares	17 June 2021	15 June 2022 at midnight	The delegation is granted within the limit of 1.5% of the Company's share capital	Used up to 0.12% of the share capital
Authorisation to grant restricted stock units from existing shares	16 June 2022	13 June 2023 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
Authorisation to grant restricted stock units from existing shares	14 June 2023	13 August 2025 at midnight	The delegation is granted within the limit of 1.5% of the Company's share capital and within the limit of 120,000 shares	Used up to 0.34% of the share capital

06. ITEMS WITH POTENTIAL IMPACTS IN CONNECTION WITH PUBLIC OFFERINGS

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

No shares have special rights, except for double voting rights attached to all fully paid-up shares held in registered form for at least the last two years in the name of the same shareholder (Art. 13.2 of the articles of association). In the event of a capital increase by the capitalisation of reserves, earnings or issue premium, registered shares granted for free to a shareholder shall carry double voting right when issued, if the corresponding shares already held by the shareholder also carry double voting rights.

These double voting rights are cancelled for any share that is converted into a bearer share or transferred, except for any transfer of registered shares as a result of inheritance or gift.

07. REGULATED AGREEMENTS

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

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

The General Meeting comprises all of the shareholders, regardless of the number of shares they hold. The rules and conditions for the participation of shareholders in General Meetings are provided again in each meeting notice, in accordance with applicable provisions of the law, regulations and the articles of association and notably Article 21 of the articles of association reproduced below.

Shareholders shall meet for a General Meeting at minimum once per year, within six months of the close of the financial year, to approve the accounts of that financial year, subject to extension of this deadline by decision of a court of law. All shareholders are provided material access to said Meeting.

Article 21 – General meetings

21.1. Preliminary remarks

Decisions by shareholders are made in General Meetings.

Ordinary General Meetings shall be those that are held to vote on decisions that do not amend the articles of association or the nationality of the Company.

Extraordinary General Meetings shall be those called to decide or authorise direct or indirect amendments to the articles of association or the nationality of the Company.
Deliberations by the General Meetings are binding on all shareholders even if they are absent, dissenting or incapacitated.

21.2. Record of attendance – Committee – Minutes

1. *General Meetings are convened by the Board of Directors, or, failing that, by the Auditors, or by any person duly empowered for this purpose.*

   General Meetings are to be held at the registered office or at any other venue indicated in the notice of meeting.

   Before holding a shareholders' meeting, the Company is required to publish a meeting notice, in line with Article R. 22-10-22 of the French Commercial Code, at least 35 days before the meeting in the Bulletin des Annonces Légales Obligatoires *(French national publication for legal announcements or BALO).*

   General Meetings are called by a notice placed in a publication for legal announcements in the department of the registered office in addition to the BALO at least 15 clear days before the date of the Meeting, in accordance with Article R.22-10-20 of the French Commercial Code.

   Shareholders holding registered shares for at least one month from the date of publication of the notice of meeting will be called to attend any meeting by ordinary mail, even if they have not so requested.

   The meeting notice must be sent by registered letter to those shareholders having so requested and provided the Company with the amount corresponding to the registered mail costs.

   Joint owners of indivisible shares are called to meetings in the same manner. When shares are held in usufruct, the party holding the voting right is called in the same manner and under the same conditions.

   In accordance with Article L.228-29-7-1 of the French Commercial Code, the Company sends the necessary information to the intermediaries mentioned in paragraphs 1 to 4 of section I of Article L.228-2 of the French Commercial Code, to enable shareholders or their proxies to exercise the rights deriving from the shares, unless this information has been sent directly to shareholders or a third party designated by the shareholder.

   When the Meeting was unable to validly conduct proceedings due to the absence of the required quorum, the second Meeting, and where applicable, the postponed second meeting, are called at least ten days in advance in the same manner as for the first Meeting.

2. *The public notices of a meeting and the notice of call of meeting 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,
17 April 2024

THE BOARD OF DIRECTORS

ANNUAL ORDINARY AND EXTRAORDINARY GENERAL MEETING OF 12 JUNE 2024

AGENDA

Agenda for the ordinary general meeting

1. Approval of the separate parent company financial statements for the year ended 31 December 2023 and grant of discharge to directors;
2. Approval of the consolidated financial statements for the year ended 31 December 2023;
3. Appropriation of income for the year ended 31 December 2023;
4. Auditors' special report on regulated agreements – Approval of these agreements;
5. Non-renewal of the term of office of Marine Firminy as director;
6. Appointment of Cédric Gobilliard as a new independent director;
7. Appointment of Odile Molle as a new independent director;
8. Approval of the compensation policy for members of the Board of Directors – Setting of total compensation paid to members of the Board of Directors;
9. 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;
10. Powers for legal formalities pursuant to the Ordinary General Meeting.

Agenda for the extraordinary general meeting

11. Amendment to Article 15.2 of the Company's articles of association;
12. Amendment to Article 16.3 of the Company's articles of association;
13. Powers for legal formalities pursuant to the Extraordinary General Meeting.

ANNUAL ORDINARY AND EXTRAORDINARY GENERAL MEETING OF 12 JUNE 2024

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 12 June 2024 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 2023 and grant of discharge to directors;
2. Approval of the consolidated financial statements for the year ended 31 December 2023;
3. Appropriation of income for the year ended 31 December 2023;
4. Auditors' special report on regulated agreements – Approval of these agreements;
5. Non-renewal of the term of office of Marine Firminy as director;
6. Appointment of Cédric Gobilliard as a new independent director;
7. Appointment of Odile Molle as a new independent director;
8. Approval of the compensation policy for members of the Board of Directors – Setting of total compensation paid to members of the Board of Directors;
9. 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;
10. Powers for legal formalities pursuant to the Ordinary General Meeting.

Agenda for the extraordinary general meeting

11. Amendment to Article 15.2 of the Company's articles of association;
12. Amendment to Article 16.3 of the Company's articles of association;
13. Powers for legal formalities pursuant to the Extraordinary General Meeting.

01. ORDINARY RESOLUTIONS

1. Approval of the separate parent company and consolidated financial statements for the period ended 31 December 2023

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 2023 and (ii) grant discharge to the directors for their management.
• The separate financial statements of the parent company show a net loss of €6,343,129.57.
• The consolidated financial statements show a net profit attributable to equity holders of the parent of €3,188,576.
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 loss for FY 2023, amounting to €6,343,129.57, to "Other Reserves".

The Board also proposes the distribution of dividends totalling €1,302,648.48 by deducting the full amount from "Other Reserves", which showed a balance of €14,898,620.65 on 31 December 2023, after appropriation of 2023 losses.
For information, if you approve this appropriation, the total dividend will come out to €0.162 per share on the basis of 8,041,040 shares.

The dividend would be paid as from 21 June 2024 directly to the shareholders who hold shares in a pure registered account or to the financial intermediaries responsible for managing the bearer shares or shares held in an administered registered account, through the financial intermediary Uptevia (formerly CACEIS).

The ex-dividend date is set on 21 June 2024.

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 2023, 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 as director of MARINE FIRMINY

Fifth resolution
The term of office as director of Marine Firminy, represented by Admiral Pierre-François Forissier, will expire at the end of the next General Meeting to be held on 12 June 2024. The Admiral expressed that he does not wish to renew his term for personal reason and thanks CIS and its Chairman for their trust throughout these years of collaboration.
We propose not to renew his term of office as director.
The Board of Directors proposes adopting this resolution as stated.

5. Appointment of Cédric Gobilliard as a new independent director

Sixth resolution
It is proposed that you appoint Cédric Gobilliard, born on 19 June 1970, residing at 46 rue de la Belle Feuille – 92100 Boulogne Billancourt, France, as independent 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 2026.

With a master's degree in management from the University of Clermont Auvergne 1 and *École supérieur de commerce* Clermont Business School, Cédric Gobilliard is Chief Executive Officer of Ennismore Europe, a subsidiary of Accor Group.
He has held a number of positions at Accor over a period of 10 years, in General Management in charge of sales for Accor Group and in Operational Management as director of the 500 Novotel and Mercure hotels in France.

In 2018, he created the Lifestyle division via the acquisition of new disruptive brands – such as Mama Shelter, 25hours Hotels, SBE, Paris Society – which has transformed hospitality in France and Europe.

Previously, he was Managing Director of Club Med North America for four years, where he initiated the brand's shift upmarket. He also served as CEO of the tour operator Look Voyages in Paris.

Cédric Gobilliard is a member of the Board of Directors of Ken Group, leader in high-end fitness centres.
Cédric Gobilliard meets all the independence criteria of the Middlenext Code, which is used as a reference by the Company.
The Board of Directors proposes adopting this resolution as stated.

6. Appointment of Odile Molle as a new independent director

Seventh resolution
It is proposed that you appoint Odile Molle, born on 12 December 1981, residing at 4 avenue du Maréchal Foch – 59420 Mouvaux, France, as independent 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 2026.

Odile Molle holds an engineering degree from École Polytechnique with a specialisation from Cambridge University. She is a member of the Board of Directors of Auchan Retail International, where she chairs the Appointments and Remuneration Committee.

She is Chair and a member of the Board of Directors of several subsidiaries of Auchan Retail and is also a member of the ESG Committee for Auchan Group.

Odile Molle began her career in operational performance consulting at Argon Consulting. She then spent 10 years in Russia where she held operational retail positions at Auchan and also at Yves Rocher as Integrated Retail Director and Training Director.

Odile Molle is also an elected member of the Board of Directors of Mobivia, where she chairs the Human Resources Committee.

Odile Molle meets all the independence criteria of the Middlenext Code, which is used as a reference by the Company.
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

Eighth 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 2024 and the compensation policy for directors for FY 2024, 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 2023.
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

Ninth resolution
The General Meeting held on 14 June 2023, 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 13 December 2024.

We accordingly request that you renew this authorisation for a new period of 18 months, subject to the following conditions: a maximum purchase price of twenty euros (€20) per share and within the legal limit of 10% of the share capital, whereby it is specified that (a) this limit applies to an amount of Company share capital that will be adjusted for any transactions affecting the share capital subsequent to this General Meeting and (b) when shares are purchased under a liquidity contract in compliance with the AMF's General Regulations, the number of shares taken into account to calculate the 10% limit corresponds to the number of shares purchased minus shares sold during the period over which this authorisation is valid.

Under the authorisation granted by the General Meeting, the Board of Directors acquired and sold shares of the Company in 2023 for the purpose of maintaining an orderly market in its shares.

At 31 December 2023, the Company held 254,719 treasury shares compared with 263,265 treasury shares at 31 December 2022.
The Board of Directors proposes adopting this resolution as stated.

02. EXTRAORDINARY RESOLUTIONS

9. Amendment to Article 15.2 of the Company's articles of association

Eleventh resolution
We propose raising the age limit for the Chairman of the Board of Directors from 87 to 90 years old.
The Board of Directors proposes adopting this resolution as stated.

10. Amendment to Article 16.3 of the Company's articles of association

Twelfth resolution
We propose that all decisions submitted for approval by the Board of Directors be made on the basis of a majority vote of the members present or represented and that the Chairman retain the casting vote in the event of a tie.
The Board of Directors proposes adopting this resolution as stated.

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We hope that these proposals will meet with your approval and that you will approve in consequence the resolutions submitted to your vote.

Signed in Marseille,
17 April 2024

THE BOARD OF DIRECTORS

ANNUAL ORDINARY AND EXTRAORDINARY GENERAL MEETING OF 12 JUNE 2024

SPECIAL REPORT OF THE BOARD OF DIRECTORSGOVERNING RESTRICTED STOCK UNITS (ARTICLE L.225-197-4 OF THE FRENCH COMMERCIAL CODE)

In accordance with Article L.225-197-4 paragraph 1 of the French Commercial Code, the Company's Board of Directors decided, at its meeting of 17 April 2024, on the terms of this report to inform the shareholders of the information relating to the restricted stock units granted to Company corporate officers and/or employees over the financial year ended 31 December 2023.

1. Legal framework governing restricted stock units

The Company's Extraordinary General Meeting of 14 June 2023 ("Extraordinary General Meeting") authorised the Board of Directors, in line with its twelfth resolution and in accordance with Articles L.225-197-1 et seq. of the French Commercial Code, to award existing ordinary Company shares of restricted stock on one or more occasions to the Chief Executive Officer.

The shareholders at the Extraordinary General Meeting decided that the total number of restricted stock units that may be granted must not exceed 1.5% of the Company's share capital, within an overall limit of one hundred and twenty thousand (120,000) shares under all plans combined, it being specified that the total number of restricted stock units must not in any case exceed the limits set by Articles L 225-197-1 *et seq.* of the French Commercial Code.

In this context and on the recommendation of the Compensation Committee, the Board of Directors of CIS, at its meeting of 19 December 2023, decided, in accordance with the delegation granted at the Extraordinary General Meeting, to grant a maximum of twenty-seven thousand five hundred (27,500) shares of restricted stock ("restricted stock") to Mr. Yannick Morillon, Chief Executive Officer on the date of the decision (the "Beneficiary"), provided that the grant conditions and criteria described below are met ("2023 Plan").

2. Description of the 2023 plan

- **Vesting period**

The vesting period of the 2023 Restricted Stock Plan is set at three (3) years from the date of the meeting of the Company's Board of Directors at which the decision was made to award the restricted stock units to the Beneficiary, i.e. 19 December 2023, and will expire on the date of the meeting of the Company's Board of Directors at which the separate parent company and consolidated financial statements are approve for the financial year ending on 31 December 2025 ("Vesting Period").

- **Vesting conditions of restricted stock units at the end of the Vesting Period ("Vesting Conditions")**

The restricted stock units awarded under the 2023 Plan to Yannick Morillon, Chief Executive Officer, on the date of the Board's decision, will be fully vested when the following conditions are met:

(i) Service condition incumbent on the Beneficiary ("Service Condition"):

Unless otherwise decided by the Board of Directors, or if the Company corporate officer loses such status as a result of death or second- or third-category disability within the meaning of Article L.341-4 of the French Social Security Code (*Code de la sécurité sociale*), the restricted stock units awarded under the 2023 Plan will only vest on the condition that the Beneficiary remains a corporate officer within the Company or a CIS Group company at the end of the Vesting Period referred to above.

(ii) Performance conditions ("Performance Conditions"):

Provided that the Service Condition described above is met, the number of restricted stock units under the 2023 Plan that will be vested and awarded to the Beneficiary is contingent on the degree to which the following Performance Conditions are satisfied and on the Beneficiary's achievement of targets, which will be disclosed in 2026:

a. Target net profit attributable to CIS Group shareholders, calculated as the average Net profit attributable to shareholders for the 2023, 2024 and 2025 financial years, as reported in the Group's consolidated financial statements certified by the Statutory Auditors (representing no more than 25.5% of the grant);

b. Target EBITDA achieved by CIS Group, calculated as the average EBITDA achieved for the 2023, 2024 and 2025 financial years, as reported in the Group's consolidated financial statements certified by the Statutory Auditors (representing no more than 30.9% of the grant);

c. Target of net cash[1] excluding treasury shares of CIS France at 31 December 2025 (representing no more than 38.1% of the grant).

d. CSR target to reduce reported carbon emissions between 31 December 2023 and 31 December 2025 across a scope including the CIS head office (France), Kazakhstan, Mauritania, Brazil and Algeria and on a constant revenue basis (representing no more than 5.5% of the grant).

[1] **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.

(iii) Other conditions:
The Beneficiary signed a shareholders' agreement on 14 December 2022. The restricted stock units awarded under the 2023 Plan to the Beneficiary is contingent on the Beneficiary continuing to adhere to this shareholders' agreement.

• **Holding period**
Requirement 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 under the Beneficiary's corporate office and employment contract. This commitment remains in effect for the duration of the corporate officer's duties at the Company.

3. Description of post-closing transactions

We hereby inform you that the Company has not carried out any free share allocation transactions since the opening date of the current reporting period pursuant to legislation governing restricted stock unit awards.

Signed in Marseille,
17 April 2024

THE BOARD OF DIRECTORS

ANNUAL ORDINARY AND EXTRAORDINARY GENERAL MEETING OF 12 JUNE 2024

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 2023.

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 2023:
None.

Options to purchase shares exercisable and/or exercised in FY 2023:
None.

Signed in Marseille,
17 April 2024

THE BOARD OF DIRECTORS

ANNUAL ORDINARY AND EXTRAORDINARY GENERAL MEETING OF 12 JUNE 2024

TEXT OF DRAFT RESOLUTIONS

01. ORDINARY RESOLUTIONS

First resolution – Approval of the separate parent company financial statements for the year ended 31 December 2023

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 2023 as well as the transactions reflected in these accounts and summarised in these reports, showing a net loss of €6,343,129.57.
In consequence, the shareholders grant a full and unconditional discharge to the directors for their management for the period under review.

Second resolution – Approval of the consolidated financial statements for the year ended 31 December 2023

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 2023 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 €3,188,576.

Third resolution – Appropriation of income for the year ended 31 December 2023

The shareholders, acting in accordance with quorum and majority requirements for Ordinary General Meetings, decide to allocate the entire net loss for FY 2023 amounting to €6,343,129.57 to “Other reserves”, which will result in a balance of €14,898,620.65.

The shareholders, acting in accordance with quorum and majority requirements for Ordinary General Meetings, decide to distribute a total of €1,302,648.48 in dividends by deducting the full amount from “Other Reserves”.

Shareholders at the General Meeting duly note that the total gross dividend comes out to €0.162 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 21 June 2024 directly to the shareholders who hold shares in a pure registered account or to the financial intermediaries responsible for managing the bearer shares or shares deposited in an administered registered account, through the financial intermediary Uptevia (formerly CACEIS).

The ex-dividend date is set on 21 June 2024.

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:

	2020	2021	2022
Number of shares entitled to dividends	8,041,040	8,041,040	8,041,040
Net dividend per share	None	€0.159	€0.159
Closing share price at year-end	€10.20	€13.90	€9.68

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 MARINE FIRMINY 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 the company MARINE FIRMINY, decide not to continue the term of office as director of Marine Firminy, represented by Admiral Pierre-François FORISSIER.

Sixth resolution – Appointment of Cédric GOBILLIARD as a new independent 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 Cédric GOBILLIARD, born on 19 June 1970, residing at 46 rue de la Belle Feuille – 92100 Boulogne Billancourt, France, as independent 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 2026.

Seventh resolution – Appointment of Odile MOLLE as a new independent 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 Odile MOLLE, born on 12 December 1981, residing at 4 avenue du Maréchal Foch – 59420 Mouvaux, France, as independent 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 2026.

Eighth resolution – Approval of the compensation policy for members of the Board of Directors – Setting of total compensation paid to members of the Board of Directors

The shareholders, acting in accordance with quorum and majority requirements for Ordinary General Meetings and having considered the report on corporate governance referred to in Article L.225-37 of the French Commercial Code, approve the compensation policy for directors for FY 2024, as described herein.
The shareholders, acting in accordance with quorum and majority requirements for Ordinary General Meetings and having considered the Board of Directors’ report on corporate governance, decide to allocate a total amount of two hundred and forty thousand euros (€240,000) to members of the Board of Directors for FY 2023.

Ninth 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.

Tenth resolution – Powers for legal formalities pursuant to the Ordinary General Meeting

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

02. EXTRAORDINARY RESOLUTIONS

Eleventh resolution – Amendment to Article 15.2 of the Company's articles of association

The shareholders, acting in accordance with the quorum and majority voting requirements for Extraordinary General Meetings and having considered the Board of Directors' report, decide to amend Article 15.2 of the articles of association as follows:

« ***Article 15 - Organisation and oversight of the board of directors***
[…]
15.2 No person over the age of 90 shall be appointed Chairman of the Board of Directors. Any acting Chairman who exceeds this age shall be deemed to have automatically resigned.
[…]. »
The rest of the article remains unchanged.

Twelfth resolution - Amendment to Article 16.3 of the Company's articles of association

The shareholders, acting in accordance with the quorum and majority voting requirements for Extraordinary General Meetings and having considered the Board of Directors' report, decide to amend Article 16.3 of the articles of association as follows:

« Article 16 - Meetings and proceedings of the board of directors
[…]
16.3 The Board of Directors can validly conduct proceedings if half of the directors are present or represented.
Board decisions are made by majority vote of members present or represented.
In the event of a tied vote, the Chair of the meeting has the casting vote.
[…]. »
The rest of the article remains unchanged.

Thirteenth resolution - Powers for legal formalities pursuant to the Extraordinary General Meeting

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

STATUTORY AUDITORS' REPORTS

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Financial year ended 31 December 2023

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. The Statutory Auditors' Report includes information specifically required by French law in such reports, whether qualified or not. This information is presented below the opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions, or disclosures. This report also includes information relating to the specific verification of information given in the Group management report and in the documents addressed to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders of Catering International & Services,

OPINION

In accordance with the terms of our engagement as auditors entrusted to us at your General Meeting, we have audited the accompanying consolidated financial statements of Catering International & Services for the year ended 31 December 2023.
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 2023 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 €13,184,000 of the balance sheet at 31 December 2023. 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,
17 April 2024

THE STATUTORY AUDITORS

French original signed by:

SYREC	**Odycé Nexia SAS** Member of Nexia
Luc-René CHAMOULEAU	Sylvain LAVAGNA

STATUTORY AUDITORS' REPORT ON THE PARENT COMPANY FINANCIAL STATEMENTS

Financial year ended 31 December 2023

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. The Statutory Auditors' Report includes information specifically required by French law in such reports, whether qualified or not. This information is presented below the opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions, or disclosures. This report also includes information relating to the specific verification of information given in the Group management report and in the documents addressed to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders of Catering International & Services,

OPINION

In accordance with the terms of our engagement as auditors entrusted to us at your General Meeting, we have audited the accompanying consolidated financial statements of Catering International & Services for the year ended 31 December 2023. 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 2023 to the issue date of our report.

JUSTIFICATION OF ASSESSMENTS

In application of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we bring your attention to the following assessments, which, in our professional judgement, were of most significance in the audit of the separate parent company financial statements for the year ended.

These matters were addressed in the context of our audit of the separate parent company financial statements as a whole, adopted under the conditions previously described, and in forming our opinion expressed above. We therefore do not provide a separate opinion on specific elements, accounts or items in the parent company financial statements.

Measurement of equity interests

The equity interests, of which the net amount recognised in the balance sheet at 31 December 2023 was €17,608,000, were measured at their acquisition costs and written down to reflect their value in use according to the procedures described in Note 2 of the financial statements. Our work involved examining the information and assumptions underlying the estimates used, in particular the cash flow forecasts determined by the Company, and revising the calculations used.

SPECIFIC PROCEDURES

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

- **Information given in the management report and other documents addressed to shareholders with respect to the financial position and the separate parent company financial statements**

  We have no matters to report regarding the fair presentation and consistency with the financial statements of the information given in report of the Board of Directors and the other documents addressed to the shareholders in respect of the financial position and the parent company financial statements.

  We attest to the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code.

- **Information on corporate governance**

  We certify that the section on corporate governance in the Board of Directors' management report contains the information required by Article L.225-37-4 of the French Commercial Code.

- **Other disclosures**
  Pursuant to the law, we have verified that the management report contains the required information concerning the purchase of equity investments and controlling interests and the identity of shareholders and holders of voting rights.

RESPONSIBILITIES OF MANAGEMENT AND THOSE IN CHARGE OF GOVERNANCE FOR THE PARENT COMPANY FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the separate parent company financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to discontinue its operations.
These parent company financial statements have been approved by the Board of Directors.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE PARENT COMPANY FINANCIAL STATEMENTS

Our role is to issue a report on the separate parent company financial statements. Our objectives are to obtain reasonable assurance about whether the parent company financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code, the scope of our statutory audit does not include assurance on the Company's future viability or the quality of its management practices.

As part of an audit in accordance with professional standards applicable in France, we exercise professional judgement throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate parent company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the parent company financial statements;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions could affect the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we draw attention in our audit report to the related disclosures in the parent company financial statements or, if such disclosures are not provided or inadequate, we issue a qualified opinion or no opinion at all;
- Evaluate the overall presentation of the parent company financial statements and whether these parent company financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Signed in Marseille, 17 April 2024

THE STATUTORY AUDITORS

French original signed by:

SYREC	**Odycé Nexia SAS** Member of Nexia
Luc-René CHAMOULEAU	Sylvain LAVAGNA

STATUTORY AUDITORS' REPORT ON REGULATED AGREEMENTS

Financial year ended 31 December 2023

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

To the Shareholders of Catering International & Services,

In our capacity as Statutory Auditors of your Company, we hereby report on regulated agreements and commitments.

The terms of our engagement do not require us to identify such other transactions, if any, but to communicate to you, based on information provided to us, the principal terms and conditions and the reasons justifying their interest for the Company of those agreements brought to our attention or discovered in the performance of our engagement, without expressing an opinion on their merits. It is your responsibility, pursuant to Article R.225-31 of the French Commercial Code to assess the interest involved in respect of the conclusion of these agreements with a view to their approval.

In addition, we are required, where applicable, to inform you in accordance with Article R.225-31 of the French Commercial Code (*Code de commerce*) concerning the implementation, during the year ended, of the agreements already approved by the General Meeting of the shareholders.

We performed procedures that we 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 approved in prior periods

A. AGREEMENTS THAT REMAINED IN FORCE DURING THE PERIOD ENDED

Pursuant to Article R.225-30 of the French Commercial Code, we have been informed that the following agreements, previously approved by shareholders at general meetings in prior years, remained in force during the year.

1. Lease agreement between CIS and SCI BORÉLY.

Related party

Régis Arnoux, Chairman of the Board of Directors of CIS and Managing Partner of SCI BORÉLY.

Description

Pursuant to the authorisation of the Board of Directors of 16 September 2015, your company signed a commercial lease for office space with SCI BORÉLY, for premises located at 40 C avenue de Hambourg 13008 Marseille, in the Les Bureaux Borély property complex, building C, including parking spaces. This 12-year lease entered into effect on 15 September 2015 for annual rent of €32,000 excluding taxes.

Under the terms of this agreement, expenses of €34,366 were recognised in FY 2023 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 €50,770 were recognised in FY 2023 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 €97,510 were recognised in FY 2023 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 €111,210 were recognised in FY 2023 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 €969,685 were recognised in FY 2023 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 €32,420 were recognised in FY 2023 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 €63,246 were recognised in FY 2023 for rental payments excluding fees.

B. AGREEMENTS NOT PERFORMED IN THE PERIOD ENDED

1. Service agreement between the companies CIS and MARINE FIRMINY.

Related party

The company MARINE FIRMINY, member of the Board of Directors of CIS.

Description

Pursuant to the authorisation of the Board of Directors of 4 July 2013, your company signed a service agreement with the company MARINE FIRMINY. Under the terms of this agreement, the company MARINE FIRMINY will provide your company with commercial and technical assistance for the development and diversification of your company’s activities for services to the armed forces.

Under the terms of this agreement, no expense was recorded in FY 2023.

Signed in Marseille,
17 April 2024

THE STATUTORY AUDITORS

French original signed by:

SYREC	**Odycé Nexia SAS** Member of Nexia
Luc-René CHAMOULEAU	Sylvain LAVAGNA

INDEPENDENT THIRD PARTY ASSURANCE STATEMENT ON INFORMATION INCLUDED IN THE CONSOLIDATED NON-FINANCIAL STATEMENT

Financial year ended 31 December 2023

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

To the Shareholders,

As an independent third party ("third party") certified by Cofrac, the French National Accreditation Body, under number 3-1877 (the scope of this certification is available on www.cofrac.fr), our role is to formulate a reasoned opinion expressing limited assurance as to the historical information (recorded or extrapolated) contained in the Non-Financial Statement, prepared in line with the entity's procedures ("Guidelines") for the year ended 31 December 2023 ("Information" and "Statement" respectively) and presented in the management report in application of the legal and regulatory provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

Conclusion

Based on the procedures that we implemented, as described in the section "Nature and scope of work" and other evidence that we obtained, and bearing in mind the scope of our responsibility, we did not observe any significant misstatement likely to call into question the consolidated Non-Financial Statement's compliance with applicable regulations or the fair presentation of the Information, taken as a whole, in accordance with the Guidelines.

Comments

Without qualifying the above conclusion and in accordance with the provisions of Article A. 225-3 of the French Commercial Code, we nevertheless wish to point out the following:

- The data collection and reporting processes need to be strengthened, and you should make sure that the people we contact at the sites selected for the audit are available. We had some difficulty collecting certain data, especially for the indicator used to measure the absenteeism rate.
- We highlight the need to broaden the scope of coverage for certain indicators, in particular those relating to the environment and waste management, an area identified as strategic.

Preparation of the Non-Financial Statement

The lack of generally accepted and commonly used guidelines or established practices used to assess and measure the Information results in the application of different, but acceptable, measurement techniques that may affect comparability between entities and time frames.
Therefore, the Information should be read and understood with reference to the Guidelines, the significant elements of which are presented in the Statement.

Limitations inherent to the preparation of Information

Information may feature inherent uncertainty about the state of scientific or economic knowledge and the quality of external data used. Some of the information is dependent on methodology, assumptions and/or estimates made in preparing the Information and presented in the Statement.

Responsibility of the entity

The management is responsible for:

- Selecting or defining the appropriate criteria to be applied in preparing the Information;
- Issuing a Statement compliant with laws and regulations that includes a presentation of the business model, a description of the main non financial risks, a presentation of the policies applied in managing these risks and the outcomes of these policies, including key performance indicators;
- Preparing the Statement by applying the entity's Guidelines as referred to above;
- Implementing the internal control processes it deems necessary to prepare Information that is free from material misstatement, whether due to fraud or error.

The Statement has been prepared by the Board of Directors.

Statutory Auditors' responsibility

Based on our work, our role is to formulate a reasoned opinion expressing limited assurance as to:

- the compliance of the Statement with Article R. 225-105 of the French Commercial Code;
- the truthfulness and fairness of the information (recorded or extrapolated) provided in application of paragraph 3 of sections I and II of Article R. 225-105 of the French Commercial Code, namely the outcomes of policies, including key performance indicators, and the actions relating to the main risks.

As it is our responsibility to formulate an independent conclusion on the Information as prepared by management, we are not allowed to be involved in preparing this Information as it could compromise our independence.

It is not our role to express an opinion on:

- the entity's compliance with other applicable laws and regulations;
- the compliance of products and services with applicable regulations.

Regulatory provisions and applicable professional standards

Our work described below was performed in accordance with Articles A. 225-1 *et seq.* of the French Commercial Code and the professional standards of the Compagnie Nationale des Commissaires aux Comptes (French National Institute of Statutory Auditors) applicable to this exercise, in particular the technical opinion of the *Compagnie nationale des commissaires aux comptes*, the procedure of the Statutory Auditors – the Independent third party assurance statement – Non-financial statement, which serves as a verification procedure.

Independence and quality control

Our independence is defined in Article L.822-11 of the French Commercial Code and the Code of Ethics for Statutory Auditors. We have also implemented a quality control system comprising documented policies and procedures for ensuring compliance with applicable laws and regulations, codes of ethics, professional standards of the *Compagnie Nationale des Commissaires aux Compte*s applicable to this exercise.

Means and resources

Four people contributed their expertise between January and March 2024 for a total period of approximately three weeks.
We were assisted by our sustainable development and social responsibility experts in performing our work.
We conducted approximately 10 interviews with the persons responsible for preparing the Statement, representing the CSR, finance, risk management, compliance, human resources, health and safety, environment and purchasing departments.

Nature and scope of work

We planned and performed our work taking into account the risk of material misstatement of the Information.

We believe that the checks we carried out in exercising our professional judgement allow us to express limited assurance:

- we reviewed the business activity of all entities included in the consolidation scope and the exposure to the main social risks;
- we assessed the suitability of the Guidelines with respect to their relevance, completeness, reliability, impartiality and comprehensibility, taking into account best industry practices where appropriate;
- we verified that the Statement covers each category of information provided for in section III of Article L.225-102 1 on social and environmental matters and that it provides, where applicable, an explanation of the reasons for non-disclosure of the information required by paragraph 2 of section III of Article L.225-102-1 of the French Commercial Code;
- we verified that the Statement discloses the information required by section II of Article R.225-105, where this information is relevant to the main risks;
- we verified that the Statement presents the business model and a description of the main risks related to all the entities in the consolidation scope, including, whenever relevant and proportionate, the risks incurred by business relations, products or services as well as the policies, reasonable diligence procedures and results, of which key performance indicators for the main risks;
- we consulted source documents and conducted interviews to:
  - assess the process for selecting and approving the main risks and the consistency of the results and key performance indicators selected for the main risks and policies presented, and
  - substantiate the qualitative information (actions and results) that we considered to be the most important presented in Schedule 1. Our work was carried out at the level of the consolidating entity and in a selection of entities;

- we verified that the Statement covers the consolidated scope, i.e. all entities included in the scope of consolidation in compliance with Article L.233-16 of the French Commercial Code;
- we took note of the internal control and risk management procedures implemented by the entity and assessed the data collection process to ensure that the Information is both complete and accurate;
- regarding the key performance indicators and other quantitative results that we deemed the most important presented in Schedule 1, we implemented:
  - analytical procedures consisting in verifying that the data collected was consolidated correctly and that any changes were consistent,
  - detailed tests based on sampling and other selection methods, consisting in verifying that definitions and procedures were applied correctly and reconciling data with supporting documents. This work was conducted with a selection of contributing entities and covers between 0.4% and 100% of the consolidated data selected for these tests;
- we assessed the overall consistency of the Statement in relation to our knowledge of the entities included in the consolidation scope.

The procedures performed for a limited assurance assessment are less extensive than those required for a reasonable assurance assessment performed in line with the professional standards of the *Compagnie Nationale des Commissaires aux Comptes.* A higher level of assurance would have required more extensive verification work.

Niort,
03 April 2024

INDEPENDENT THIRD PARTY

GROUPE Y AUDIT

Christophe POISSONNET
Sustainable Development Department Partner

APPENDIX 1

Pillar	Selected key performance indicators	Selection of contributing entities	Test coverage rate (in % of workforce)	Average coverage rate per pillar
Employees	Microbiological compliance rate of dishes	Brazil, Algeria	**33.5%**	**20.3%**
	Group customer satisfaction rate at subsidiaries that sent out customer surveys in 2023	Russia, Mauritania	**28.9%**	
	Group absenteeism rate	France, Kazakhstan	**14.7%**	
	Total amount of training provided at the Group in 2023	Brazil	**4.2%**	
Society	Group local employment	Algeria	**29.3%**	**24.1%**
	Local sourcing from a local supplier	Mauritania, Kazakhstan	**18.9%**	
Environment	CO_2 impact of business travel	CIS France & experts	**1%**	**33.8%**
	2023 Group carbon footprint: 1,523 tonnes of CO_2 eq. / €m of revenue	CIS Group	**100%**	
	Recovering organic waste	Eritrea	**0.5%**	
Governance	Training of Audit Committee members on CSR	Head office	**0.4%**	**48.6%**
	Training of employees on anti-corruption	Head office and main subsidiaries	**96.8%**	

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 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

CIS

Integrated Life Support Services

Simandou mine, Rio Tinto, Guinea Conakry

WWW.CIS-INTEGRATEDSERVICES.COM