

M.A.J.

A French limited company (*société anonyme*) with share capital of €142,515,408
31 Chemin Latéral au Chemin de Fer, 93500 Pantin, France
775 733 835 R.C.S. BOBIGNY

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS TO THE ORDINARY GENERAL MEETING OF JUNE 25, 2021

We have invited you to this Ordinary General Meeting for the purpose of submitting for your review and approval the financial statements for the 12-month financial year beginning January 1 and ending on December 31, 2020.

We inform you that no change in the presentation method of the financial statements was made during the financial year.

FINANCIAL POSITION OF THE COMPANY

M.A.J. is the main operating company for the multi-service group ELIS, a leader in the rental, laundry and maintenance of textile, hygiene and well-being items (HWB) in France, Europe and Latin America. The Group itself or its subsidiaries directly serve hundreds of thousands of customers of all sizes in France, belonging to various professional customer segments: Hospitality, Healthcare, Industry, Trade and Services.

In principle, the wide diversity of its customers and business sectors helps to mitigate how exposed the Company's activities are to the economic environment. However, despite the strong start, 2020 was inevitably impacted by the Covid-19 global crisis and the unprecedented financial consequences it caused. The general lockdown throughout France beginning in March 2020 brought the country's economy to a sudden standstill.

The hospitality industry is hurting given the hotel closures during the first lockdown in addition to the bars and restaurants during the first lockdown and since November 2020, not to mention the ski resorts. Some of the Company's specialized plants in this sector had to be fully or partially shuttered.

Business for Healthcare customers (especially care homes) grew on the other hand in flat linen and clothing (medical gowns) given the high demand.

The clothing industry was less impacted thanks primarily to customers in the pharmaceutical and agrifood industries. New customers along with business development despite the crisis helped to maintain this market.

The Sanitary market was dominated by cleaning service companies and facilities management companies, with strong pressure on prices and direct business with customers in decline. Textile bobbin activity was down sharply in favor of new products (sanitizer gels and masks). Beverages and Floor Protection were off given the health situation (protective measures required in companies and business closures). Medical waste management made sharp gains yet remains marginal.

The Pest Control business continues to expand given the need to combat parasites during the pandemic (rodents, bedbugs, mosquitos) and to disinfect Covid-19-related facilities.

The steep decline in revenue was offset by significant cost cutting (furlough scheme, moderation in linen purchasing, preventive equipment maintenance during plant closures).

The Company took measures beginning in March 2020 to protect first and foremost the health of its employees and the people they come into contact with, as well as its cash position and profitability.

TRANSACTIONS RELATING TO THE INCOME STATEMENT

The **key figures** for the financial year ended 12/31/2020, compared to those for the financial year ended 12/31/2019, are as follows:

(in thousands of euros)	<u>12/31/2019</u> (12 months)	as a %	<u>12/31/2020</u> (12 months)	as a %
Revenue excl. tax (including other income)	736,718	100.00	587,139	100.00
Depreciation and amortization	112,583	15.28	109,381	18.63
Personnel costs	239,048	32.45	189,501	32.28
Operating income	129,780	17.62	71,683	
Net financial income	56,050	7.61	(114,146)	(19.44)
<i>O/w indiv. financial income</i>	2,135	0.29	856	n.s.
Net non-recurring income	(4,122)	(0.56)	5,267	0.90
Employee profit-sharing	6,705	0.91	2,425	0.41
Income tax	34,503	4.68	16,940	2.88
Net income (loss)	140,500	19.07	(56,561)	(9.63)
Gross cash flow	27,917	37.89	52,820	9.00
Cash flow	190,641	25.88	141,186	24.04
Added value	469,714	63.76	325,774	55.48

Specifically against the backdrop of the pandemic, **revenue** (including other income) from the financial year ended 12/31/2020 posted a decline of 20.3% (€587,139,000 compared to €736,718,000 for the financial year ended 12/31/2019).

The **operating income** resulted in a net income of €71,683,000 against €129,780,000 as at 12/31/2019. With revenue in decline, operational measures were quickly instituted to confront the extraordinary situation and public measures were implemented (compensation for furloughed staff, in particular). These measures significantly offset the lower revenue; operating expenses represent 91.23% of revenue as at 12/31/2020 (compared to 84.84% as at 12/31/2019).

The average workforce as at 12/31/2020 was 6,700 persons, distributed over 71 centers, compared to 7,432 at 12/31/2019 over 74 centers.

The profit sharing premium for productivity over the financial year (excluding general social contribution [C.S.G.] and social debt repayment contribution [C.R.D.S.]) stood at €4,277,000. It was €5,313,000 on 12/31/2019.

Financial transactions

Financial income specifically includes:

- the income from subsidiaries and other equity investments (€856,000),
- the interest received on advances granted within the framework of the cash pooling agreement (€1,042,000),
- provision reversals for impairment of equity securities in the subsidiaries Le Jacquard Français, Elis Prévention Nuisibles and Elis Italia (€9,950,000),
- other financial income (income from receivables) for €20,000.

Financial expenses specifically include:

- interest paid for advances granted by Elis SA and subsidiaries in connection with cash pooling and current account agreements (€5,802,000) in addition to intra-Group loans with Elis SA (€12,580,000),
- additions to provisions for impairment of subsidiaries' securities (€107,237,000), and specifically Elis Colombia (+€1,067,000), Atmosfera (+€105,559,000), and Blanchisserie Blésoise (+€611,000),
- negative foreign exchange losses (€1,690,000).

Ultimately, the **net financial expense** as at 12/31/2020 was a loss of €114,146,000 compared to an income of €56,050,000 as at 12/31/2019.

Extraordinary transactions

Extraordinary income resulted in a net income of €5,267,000 against a loss of €4,122,000 as of 12/31/2019. It specifically includes:

- movements (reversals and allocations) in the provision for accelerated amortizations,
- movements (income and NBV) in sales of assets,
- costs related to restructuring and site closures, or environmental risks,
- actuarial spreads on employee benefit obligations,
- additional losses directly related to the Covid-19 pandemic.

Net profit, after creating a provision for:

- | | |
|---------------------------|-------------|
| - employee profit-sharing | €2,425,000 |
| - income tax | €16,940,000 |

resulted in a loss of **€56,561,000**. As of 12/31/2019, net income was €140,500,000.

TRANSACTIONS CONCERNING THE BALANCE SHEET

The transactions concerning the balance sheet during the last financial year are the following:

- 1) Property, plant and equipment: The new Saint-Geours plant (Landes) opened in November 2020.
- 2) The gross value of investment securities amounted to €1,497,708,000 against €1,486,667,000 as at 12/31/2019. Transactions during the financial year related exclusively to the subscription for capital increases at the subsidiaries Elis Colombia (+€1.9 million), Elis Chile (+€1 million) and Le Jacquard Français (+€8.7 million),
- 3) Other receivables: The advances granted by M.A.J. within the framework of the cash pooling agreements at the end of the financial year stood at €84,839,000. Please note the following subsidiaries were granted advances: Pierrette-TBA (€22,201,000), SPCI (€36,096,000), Elis Manomatic (€12,988,000) and Elis Belgium (€4,705,000).
- 4) The provisions for risks, totaling €15,434,000 at the end of the financial year, include, in particular, a provision linked to environmental risks (€12,214,000), a provision for litigation (€1,349,000), and a provision for long-service commitments (€1,695,000).
- 5) Provision for post-employment benefits: This stood at €19,484,000 against €19,424,000 as at 12/31/2019.
- 6) Payables and other loans:
The Company uses the current account advance granted by the parent company ELIS, the cap on which currently stands at €1,000,000,000, and the intra-Group loan of €87,753,000 granted in 2015 and of €385,670,000 in 2019 to finance the development of its activities and external growth.

At the end of the financial year, Group debts (cash pool) amounted to €506,819,000, of which €362,387,000 were for the current account advance with ELIS SA.

Ultimately, the debts came to a total of €1,170,110,000 as at 12/31/2020, of which €688,000 was within one year. They were €1,217,728,000 as at 12/31/2019.

NOTE REGARDING THE USE OF FINANCIAL INSTRUMENTS AND HEDGING TRANSACTIONS

The company has adopted ANC Regulation no. 2015-05 on forward financial instruments and hedging transactions. The hedge accounting principles are mandatory where hedging is identified in the management and documented. The effects of the financial instruments used by the company to hedge and manage its foreign exchange, interest rate and commodity risks are recognized in the income statement in parallel to those of the hedged item. Impairments or provisions for risks relating to a hedged item take into account the effects of the hedge. If the hedged item disappears, the hedging instrument is treated as a separate open position, the hedge is settled and the losses or gains are recognized in the income statement.

As at December 31, 2020, the company does not hold any derivative instruments not designated as hedged (no separate open positions).

DESCRIPTION OF THE MAIN RISKS AND UNCERTAINTIES

The Company has reviewed the risks that could potentially have a significant adverse effect on its activity, its financial situation or its profits (or on its ability to meet its objectives), and it is of the view that there are no significant risks other than those mentioned in Chapter 3 and 4 of the 2020 Registration Document of the listed parent company ELIS SA, available on the website: <https://fr.elis.com/fr/groupe/relations-investisseurs>.

The main risks to which the Group (and thus also M.A.J.) believes it is exposed are strategic risks, risks related to operational activities, financial risks, legal risks, regulatory risks, tax risks and non-financial risks (social and environmental).

ACTIVITIES OF SUBSIDIARIES AND EQUITY INVESTMENTS

The company directly or indirectly controls subsidiaries and equity investments in Europe (including France) and in Latin America, whose activity for the majority of them is identical to that of the company (rental, laundry and maintenance services). Other subsidiaries (“Manufacturing Entities”) have a manufacturing business (Le Jacquard Français and Kennedy Hygiene Products Ltd).

All financial data for these subsidiaries and equity investments is consolidated in the ELIS SA holding and, for specific details, reference is made in the 2020 Registration Document of the company ELIS SA, available on the website: <https://fr.elis.com/fr/groupe/relations-investisseurs>.

A - Comments on the business of the company MAJ, its subsidiaries and the Group

The Group, including the company MAJ provides a broad and integrated range of rental, laundry and maintenance services to a diversified base of more than 400,000 customers across, among others, the regions described below (excluding Manufacturing Entities):

With regard to MAJ and its subsidiaries in particular (MAJ scope of consolidation), these geographic areas are consolidated in the breakdown of revenue for the four operating segments: France, (Central and Southern) Europe, Latin America and Manufacturing Entities.

The Covid-19 pandemic in Europe, which erupted in Q1 2020 and is still ongoing in 2021 along with various lockdown measures and business restrictions imposed on both the public and companies, had a significant impact on the business of many of the Company's subsidiaries and other equity investments. Depending on their business sectors, certain customers of its subsidiaries and holdings have seen their activities suspended temporarily, severely affected or, conversely, strongly supported.

Breakdown of the 2020 consolidated EBITDA and revenue of MAJ and its subsidiaries by geographic area:

In € million	2019			2020		
	REVENUE	as a %	EBITDA	REVENUE	as a %	EBITDA
France	1065.7	44.8	406.1	867.8	42.8	329.9
Southern and Central Europe ¹	1029.2	43.3	317.7	902.4	44.5	276.7
Latin America	262.5	11.0	79.7	213.4	10.5	72.0
Manufacturing Entities and holdings	21.4	0.9	(10.2)	43.5	2.1	(4.3)
Total MAJ scope of consolidation	2378.8	100.00		2027.1	100.0	

1) Business activity in the rental and cleaning of textile and hygiene items and pest control services

France

In France, the Group (including the Company but excluding Manufacturing Entities) posted consolidated 2020 revenue of €867.8 million, down 18.6% compared to 2019 and representing 42.8% of consolidated revenue for MAJ (compared to 44.8% the previous year).

In France, the Group serves customers in four main sectors: Hospitality, Healthcare, Industry, and Trade and Services.

The sharp slowdown in Hospitality (which in 2019 accounted for approximately one-third of the country's revenue) has, despite a good summer season, weighed on business since the start of the crisis. Following a widespread decline in activity in the second quarter, business recovered in Industry, Healthcare and Trade & Services, with positive trends in Workwear and Hygiene and Well-being.

The Group continues to post growth in France in the Pest Control market in the Paris region through the acquisition of Cap Services in 2020 and Mondial Hygiène in early 2021.

Europe (excluding France)

In Europe, the Group is divided into 4 areas: UK – Ireland, Central Europe, Scandinavia and Eastern Europe and Southern Europe, and provides services to customers in all segments. Consolidated Group revenue in Europe (excluding France) represents 59.9%.

More specifically, the activities of the Company's subsidiaries are located in Central Europe and Southern Europe, and represent 44.5% of the turnover of the MAJ scope of consolidation.

In 2020, Group revenue from Central Europe was €704.2 million (compared to €731 million the previous year), representing 25% of consolidated revenue. Pro forma organic growth was down 6.0% in Central Europe. The Group provides its services in Central Europe to customers in the Industry, Trade and Services and Healthcare sectors in particular. In this region, where the Group has little

¹ Figures for Central Europe include countries and regions outside the MAJ scope (e.g. Berendsen), such as Poland, parts of Germany and the Netherlands.

exposure to Hospitality (outside Switzerland), industrial activities showed good resilience, with new contracts won in Workwear.

In Southern Europe, the Group generated €198.2 million in consolidated revenue during the financial year ended December 31, 2020, representing 7% of consolidated revenue (9.7% of MAJ consolidated revenues). The Group provides its services in Southern Europe to customers in all customer sectors.

Group-wide, 2020 revenue was down 33.5% (fully organic), with a slowdown of around 40% in Spain and 30% in Portugal.

The region, which is highly exposed to the Hospitality segment (which represented more than 60% of total 2019 revenue), has experienced a very sharp slowdown in activity, especially since the contribution of international tourism is normally very high.

Latin America

The Group provides services in Latin America to customers in the Hospitality, Healthcare and Industry segments. In Latin America, the Group posted consolidated revenue of €213.4 million for the year ended December 31, 2020 (7.6% of Group's consolidated revenue for the period and 10.5% of consolidated revenues of MAJ).

In Latin America, the Group's consolidated revenue in 2020 was down 18.7%. Organic growth was up 5.4% despite the negative currency exchange effect of -24.6%. Elis's business mix in the region is favorable because it is very oriented toward Healthcare and the Food and Beverage industry.

The Group began to develop its activities in Brazil in December 2012. Expansion continued with the acquisition of the Atmosfera Group in February 2014. The Group strengthened its presence in Brazil notably with the acquisition in July 2015 of Teclav, a laundry company in Fortaleza (State of Ceará) on the country's northeastern coast, and then the acquisition in December 2015 of Martins & Lococo. In 2017, Elis acquired Lavebras and Bardusch's Brazilian operations. In 2019, Atmosfera acquired the BR Laundry group. These acquisitions were a very important step in the Group's development in Brazil and have consolidated its position as the undisputed leader in Latin America's largest market.

Elis has also become the leader in Chile, with the September 2015 acquisition of the country's number one player, Albia, which enjoys a market share of around 25%. The Group operates eight laundries across the country which mainly serve customers in the Healthcare, Hospitality and Industry (mining industry) sectors. A new plant was opened in San Francisco de Mostazal.

Lastly, in 2016 Elis acquired Servicios Industriales de Lavado SIL S.A.S. (now Elis Colombia) in Colombia, with a view to quickly becoming number one in the market. Elis Colombia has one of the sector's finest industrial facilities, mainly serving private sector players in the Healthcare end market. In addition, the Group continued to consolidate the Colombian market in 2017 with two other acquisitions in Bogotá (Lavanser and Centro de Lavado y Aseo). In 2019, Elis strengthened its position with the acquisitions of Metropolitana and Lavamejor Zona Franca (now Elis Caribe).

2) Manufacturing activities

The Group also has a manufacturing business carried out by its two Manufacturing Entities, the subsidiaries Le Jacquard Français and Kennedy Hygiene Product Ltd.

Le Jacquard Français, acquired by the Group in 1968, designs and manufactures high-end flat linen and damask linen products. It has a weaving plant in Gérardmer, in the Vosges mountains in Eastern France, and its own sales, marketing and distribution departments. Le Jacquard Français mainly sells its products to consumers through third-party distribution networks, such as department stores, retailers, private online sales and specialist shops. Le Jacquard Français also has five shops, including two in Paris. Le Jacquard Français exports its products to 50 countries and aims to increase its export sales.

Kennedy Hygiene Products Ltd (Great Britain), acquired in 1987, is one of Europe's market leading designers and manufacturers of hygiene appliances, such as cotton and paper towel dispensers, no-touch hand dryers, soap and toilet paper dispensers, feminine hygiene disposal bins, and fragrance dispensers. Kennedy Hygiene Products is based in the United Kingdom and exports its products to some 44 countries.

Kennedy Hygiene Products has its own sales, marketing, distribution and R&D departments, but also works closely with the Elis Group's marketing team to design products to meet the specific requirements of the Group's customers. In 2020, Kennedy adapted to meet its customers' demand by providing special hygiene dispensers.

The Group's manufacturing business generated consolidated revenue of around €43.5 million for the financial year ended December 31, 2019 and represents less than 1% (after elimination of intra-Group transactions).

B – New acquisitions in 2020

In Germany, Elis München GmbH acquired Gonser Textilpflege GmbH in January 2020, which was in turn merged in 2020, while Elis Group Services GmbH (outside the MAJ scope of consolidation) took control of the Haber Group.

In the Czech Republic, Elis Textil Servis Sro acquired Textile Washing Company k.s. and Gonser Textil Washing spol.sro in January 2020.

In Spain, Indusal Centro acquired 2MB Servitec, S.L.U. in the Salamanca region in February 2020.

In Colombia, Elis Colombia acquired the business assets of Inversiones Suprema S.A.S. in Medellin in July 2020.

In Brazil, Atmosfera expanded in October 2020 with the acquisition of Clinilaves Lavanderia Industrial EIRELI in Araquari and Lavanderia ASPH Ltda in Boa Esperança do Su.

BRANCH OFFICES

The company operates its business in France in 71 centers (production units and service centers) as at 12/31/2020.

RESEARCH AND DEVELOPMENT/ENVIRONMENTAL PERFORMANCE INDICATORS

Within the framework of implementing the ISO 9001 certification, the Company is committed to protecting the environment while operating its laundry business. In particular, production sites are subject to French ICPE laws.

The Company is always searching for ways to optimize its consumption of water, energy and laundry products.

In order to limit its environmental footprint by reducing its greenhouse gas emissions and making better use of natural resources, the Company has had ISO 50001 certification from Afnor Certification since December 2015 for its energy management system.

OUTLOOK

In an environment in which a number of uncertainties persist surrounding the changing healthcare situation (effectiveness of the vaccine campaigns, appearance of new variants, business restrictions or openings, resumption of international travel), in addition to the financial health of customers when recovering from the crisis, our working assumptions are now based on slightly improved market trends starting in Q2 2021.

SIGNIFICANT EVENTS SINCE THE END OF THE FINANCIAL YEAR

As of the date of this report, no events since December 31, 2020 are likely to have a significant impact on the company's financial situation, in an evolving context linked to the Covid-19 crisis.

TAX INFORMATION

1) Since March 1, 2008, the Company has been consolidated into a tax group established by the parent company ELIS and a tax consolidation agreement was signed on October 30, 2009 with effect from July 1, 2009.

2) Non-deductible fees and expenses

During the financial year ended December 31, 2020, the Company:

* did not recognize any sumptuary expenses that were not deductible from taxable income within the meaning of Article 39-4 of the French Tax Code (*Code général des impôts*).

* did not exclude any general expenses from tax deductible expenses in the income taxable pursuant to Articles 39-5 and 223 *quinquies* of the French General Tax Code..

LEGAL INFORMATION

1) Employees do not hold shares in the company M.A.J. No company stock options have been granted to corporate officers or company employees.

2) Information about payment terms for suppliers and customers

In accordance with Articles L. 441-6-1 and D. 441-6-1 of the French Commercial Code, the breakdown of the balance of trade payables and customer debts for the financial year ended on December 31, 2020 was the following:

Outstanding invoices received and issued at the end of the financial year that are due for payment (table in Section I of Article D. 441-6)

	Article D. 441-6 I.-1°: Outstanding invoices <u>received</u> at the end of the reporting period that are due for payment						Article D. 441-6 I.-2°: Outstanding invoices <u>issued</u> at the end of the reporting period that are due for payment					
<i>(in thousands of euros incl. tax)</i>	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)
(A) Installments of late payment												
Number of invoices concerned	53,025					2,756	35,545					125,265
Total amount of invoices concerned incl. tax	32,453	1,671	63	137	863	2,733	93,636	13,660	7,036	3,947	28,335	52,978
Percentage of the total amount of purchases during the financial year incl. tax	15.09%	0.78%	0.03%	0.06%	0.40%	1.27%						
Percentage of revenue in the financial year incl. tax							16.90%	2.47%	1.27%	0.71%	5.11%	9.56%
(B) Invoices excluded from (A) relating to disputed or unrecognized debts and receivables												
Number of invoices excluded												
Total amount of invoices excluded (specify: excl. or incl. tax)												
(C) Reference payment terms used (contractual or legal terms – Article L. 441-6 or Article L. 443-1 of the French Commercial Code)												
Payment terms used to calculate payment delays	Contractual or legal terms						Contractual terms: 15th of the following month					

3) Environmental and social information (CSR)

In accordance with Article L. 225-102-1-IV of the French Commercial Code, the Company is not required, as a company controlled by the company ELIS SA, to publish a statement on non-financial performance in application of Article L. 225-102-1-I.

PROPOSED RESOLUTIONS

A – Approval of the financial statements – discharge

We kindly ask you to approve the financial statements for the financial year ended December 31, 2020 as they are presented to you, and to discharge the members of the Board of Directors from managing them.

B – Allocation of income

After noting that the financial year ended December 31, 2020 showed a net loss of €56,561,190.33, we ask you to allocate this amount in full to “Retained earnings”.

In accordance with the law, it is recalled that no dividend has been distributed for the last three financial years.

C – Regulated agreements

You will be responsible, based on the special report of your Statutory Auditors, for deciding on the agreements falling within the scope of Article L.225-38 of the French Commercial Code.

D – Term of office of a director

It is proposed that Mr. Xavier Martiré's term of office as director, which expires at the end of this Ordinary General Meeting, be renewed for six financial years.

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CORPORATE GOVERNANCE REPORT

In accordance with Article L. 225-37 of the French Commercial Code, we hereby present the corporate governance report on the information listed in Article L. 225-37-4 of the French Commercial Code:

1) A list of all the offices and functions performed in any company by each corporate officer during the financial year.

We are providing you in the Appendix with a list of all the offices and positions held in any company by each director over the past financial year.

2) Information on the agreements concluded during financial year 2020 in accordance with the last paragraph of Article L. 225-37-4 of the French Commercial Code, with the exception of agreements relating to current transactions concluded under normal conditions

During the 2020 financial year, no agreement was concluded in accordance with the last paragraph of Article L. 225-37-4.

3) A summary of the effective authorizations granted by the General Shareholders' Meeting regarding share capital increases, pursuant to Articles L. 225-129-1 and L. 225-129-2, and including the use made of these authorizations during the financial year.

No authorizations have been granted to date by the General Shareholders' Meeting of the Company.

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We kindly ask you to vote in favor of the resolutions proposed to you. We think that you will enjoy joining us in thanking the employees of the company and its subsidiaries for their dedicated collaboration.

The Board of Directors

INCL.:

- Table of financial results for the last five financial years
- List of offices and duties of corporate officers
- List of agreements falling within the scope of the last paragraph of Article L. 225-37-4 of the French Commercial Code

RESULTS OVER THE LAST FIVE FINANCIAL YEARS
(and other significant items)

In euros

TYPE OF INDICATION	01/01/2016 12/31/2016 (12 months)	01/01/2017 12/31/2017 (1) (12 months)	01/01/2018 12/31/2018 (2) (12 months)	01/01/2019 12/31/2019 (3) (12 months)	01/01/2020 12/31/2020 (12 months)
I. Capital at the end of the financial year					
* share capital	142,515,408	142,515,408	142,515,408	142,515,408	142,515,408
* number of existing ordinary shares	8,907,213	8,907,213	8,907,213	8,907,213	8,907,213
* number of existing preferred dividend shares (without voting rights)					
* maximum number of future shares to create:					
. In bond conversions					
. In exercising subscription rights					
II. Transactions and results for the financial year					
* revenue excl. tax	593,880,954	680,476,584*	705,141,203	736,717,584**	587,139,168
* profit before tax, employee profit-sharing, and depreciation and amortization allowances and provisions	230,601,831	267,318,740	231,743,523	233,600,192	72,160,516
* income tax expense	43,182,204	23,757,103	36,473,345	34,502,901	16,939,673
* employee profit-sharing	12,382,550	4,416,110	10,057,181	6,705,234	2,425,363
* profit after tax, employee profit-sharing and depreciation and amortization allowances and provisions	100,199,035	66,319,352	-86,957,263	140,499,824	-56,561,190
* distributed income	0	0	0	0	0
III. Earnings per share					
* profit after tax, employee profit-sharing					
but before depreciation and amortization allowances and provisions	19.65	26.85	20.79	21.60	5.93
* profit after tax, employee profit-sharing and depreciation and amortization allowances and provisions	11.25	7.45	-9.76	15.77	-6.35
* net dividend per share	0.00	0.00	0.00	0.00	0.00
IV. Employees					
* average number of employees during the financial year	6,172	6,768	7,375	7,432	6,700
* payroll expenses for the financial year	149,744,731	178,018,434	182,486,705	187,692,594	149,535,232
* employee benefits paid during the financial year (social security, etc.)	42,358,536	48,127,433	51,151,059	51,354,804	39,965,703

* revenue includes that of the customers Lovetra (from 04/03/2017) and Grenelle Service (from 07/01/2017)

*** revenue includes that of the customers BPA, BSA and Maison de Blanc Berrogain (from 10/31/2019)

(1) the 2017 financial statements include the mergers/absorptions of the companies Lovetra and Grenelle Service, and the contribution/merger of the company ASD

(2) the 2018 financial statements include the contribution/merger of the companies Big Bang and HTE Sanitation as well as the merger/absorption of the company SOC

(3) the 2019 financial statements include the merger/absorption of the companies BPA and Maison de Blanc Berrogain as well as the contributions/merger of BSA

AGREEMENTS FALLING WITHIN THE SCOPE OF
ARTICLE L. 225-37-4 OF THE FRENCH COMMERCIAL CODE

NB: excluding current transactions concluded under normal conditions

- 1. Agreements entered into (directly or through an intermediary) between the shareholder owning more than 10% and another company controlled by M.A.J. within the meaning of Article L. 233-3 during financial year 2020**

None

- 2. Agreements entered into (directly or through an intermediary) between one of the members of the Board of Directors and another company controlled by M.A.J. within the meaning of Article L. 233-3 during financial year 2020**

None

M.A.J.

Appendix to the 2020 Corporate Governance Report**INFORMATION ABOUT THE DIRECTORS**

Xavier Martiré

Chairman and Chief Executive Officer

- Chairman of the Management Board of ELIS S.A.
- Director of PIERRETTE-T.B.A. S.A.
- Chairman of BERENDSEN Ltd (company under English law)
- Chairman of ELIS LUXEMBOURG S.A. (company under Luxembourg law)
- Director of ELIS MANOMATIC S.A. (company under Spanish law)
- Director of COMPAÑIA NAVARRA DE SERVICIOS INTEGRALES S.L. (company under Spanish law)
- Director of LAVANDERIAS TRITON SL (company under Spanish law)
- Director of ELIS ITALIA SpA (company under Italian law)
- Director of S.P.A.S.T. S.A. (company under Portuguese law)
- Director of GAFIDES S.A. (company under Portuguese law)
- Director of WÄSCHEREI MARIANO AG (company under Swiss law)
- Director of ALBIA S.A. (company under Chilean law)
- Director of SERVICIOS HOSPITALARIOS S.A. (company under Chilean law)

Didier Lachaud

Director

- Chairman and Chief Executive Officer of SHF HOLDING S.A.
- Chairman of ELIS SERVICES S.A.S.
- Chairman of LES LAVANDIERES S.A.S.
- Chairman of ELIS PREVENTION NUISIBLES S.A.S.
- Chairman of SCALDIS France (since March 2021)
- Manager of S.C.I. DU CHATEAU DE JANVILLE
- Member of the Board of BERENDSEN Finance Ltd (company under English law)
- Member of the Board of BERENDSEN Nominees Ltd (company under English law)

Barthélémy Morin

Director

- Chairman and Chief Executive Officer of PIERRETTE – T.B.A. S.A.
- Chairman of THIMEAU S.A.S.
- Chairman of REGIONALE DE LOCATION ET SERVICES TEXTILES S.A.S.
- Chairman of SHF S.A.S.
- Chairman of MONDIAL HYGIENE S.A.S. (since January 2021)
- Manager of S.C.I. DE LA FORGE
- Manager of S.C.I. MAINE BEAUSEJOUR
- Manager of S.C.I. LES GAILLETROUS
- Director of SHF HOLDING S.A.
- Member of the Board of KENNEDY HYGIENE PRODUCTS Ltd (company under English law)
- Member of the Board of KENNEDY EXPORTS Ltd (company under English law)
- Director of WÄSCHEREI MARIANO AG (company under Swiss law)
- Director of COLIDAY HOLDINGS Ltd (company under Cypriot law)
- Director of SERVICIOS HOSPITALARIOS S.A. (company under Chilean law)

Marie Laure Gouaze

Director

- Director of PIERRETTE – T.B.A. S.A.

Anne Bailly-Dupas

Director

- Manager of S.C.I. DES DEUX SAPINS
- Director of ELIS BELGIUM S.A. (company under Belgium law)

STATUTORY AUDITOR**MAZARS**

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