

**M.A.J.**

A French limited company (*société anonyme*) with share capital of €142,515,408  
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**MANAGEMENT REPORT OF THE BOARD OF DIRECTORS**  
**TO THE GENERAL SHAREHOLDERS' MEETING OF JUNE 24, 2022**

We have invited you to this General Shareholder's 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, 2021.

We inform you that a change in accounting method occurred during the financial year, which is detailed in the notes to the 2021 financial statements. This change follows the update published on November 5, 2021 by the Autorité des Normes Comptables (French Accounting Standards Authority-ANC) to Recommendation no. 2013-02 of November 7, 2013 to take into account the IFRS Interpretations Committee's new interpretation of IAS19 regarding the calculation of rights accrued in certain defined-benefit pension plans, which apply in particular to indemnities that the company pays to employees upon their retirement, the accrued rights of which are accounted for as a liability on the company's balance sheet.

The company has chosen to apply this recommendation to measure its commitments at the close of the 2021 financial year.

In accordance with the regulation on changes to accounting methods, the impact of this change at the start of this financial year (reduction in the provision as at December 31, 2020) was charged to retained earnings for a total of €1,050,335.

The impact of this new method on the results for the financial year ended December 31, 2020 is immaterial.

**FINANCIAL POSITION OF THE COMPANY**

M.A.J. is the main operating company for the multiservice group ELIS, a leader in textile, hygiene and facility services in France, and indirectly in Europe and Latin America through its subsidiaries. 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, Commerce and Services.

The Covid-19 health crisis also impacted, albeit to a lesser extent, the company's business in 2021, in particular the Hospitality market in the first half of the year due to the closure of ski resorts. Despite this, the summer season enjoyed much higher visitor numbers and low customer losses.

For clothing, 2021 was a record year with very high growth in activity across all sectors: Industry, Healthcare, and Commerce and Services. New customers and business development helped this market to boom.

Business for Healthcare customers (especially care homes) continued to grow in flat linen and clothing (medical gowns) given the context.

The Hygiene market was dominated by cleaning companies and facilities management companies, with strong pressure on prices and direct business with customers in decline. This industry continues to feel the effects of the health crisis, with persistent low visitor numbers. The same is true for the Beverages business.

The Pest Control sector is stable.

The strong upturn in activity, particularly during the summer season, has put pressure on the customer distribution workforce (difficulties recruiting service agents) and means that adaptations need to be made on an ongoing basis to meet customer needs.

### TRANSACTIONS RELATING TO THE INCOME STATEMENT

The **key figures** for the financial year ended 12/31/2021, compared to those for the financial year ended 12/31/2020, are as follows:

(in thousands of euros)	<u>12/31/2020</u> (12 months)	as a %	<u>12/31/2021</u> (12 months)	as a %
Revenue excl. tax (including other income)	587,139	100.00	644,252	100.00
Depreciation and amortization	109,381	18.63	103,427	16.05
Personnel costs	189,501	32.28	201,215	31.23
<b>Operating income</b>	<b>71,683</b>	<b>12.21</b>	<b>113,260</b>	<b>17.58</b>
Net financial income	(114,146)	(19.44)	48,208	7.48
<i>O/w indiv. financial income</i>	856	<i>n.s.</i>	1,068	<i>n.s.</i>
Net non-recurring income	5,267	0.90	9,426	1.46
Employee profit-sharing	2,425	0.41	6,887	1.07
Income tax	16,940	2.88	28,809	4.47
<b>Net income (loss)</b>	<b>(56,561)</b>	<b>(9.63)</b>	<b>135,199</b>	<b>20.99</b>
Gross cash flow	52,820	9.00	238,628	37.04
Cash flow	141,186	24.04	161,645	25.09
Added value	325,774	55.48	377,315	58.57

**Revenue** (including other income) for the financial year ended 12/31/2021 increased significantly by 9.7% (€644,252,000, compared to €587,139,000 in 2020). However, the company's revenue has not yet returned to 2019 levels (€736,718,000).

The **operating income** resulted in a net income of €113,260,000, compared to €71,683,000 as at 12/31/2020 — a clear improvement, despite 2021 continuing to be marked by the health crisis. Operating expenses represented 84.60% of revenue as at 12/31/2021 (compared to 91.23% as at 12/31/2020).

The average workforce as at 12/31/2021 was 6,616 persons, distributed over 70 centers, compared with 6,700 over 71 centers as at 12/31/2020.

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 €4,847,000. It was €4,277,000 as at 12/31/2020.

### **Financial transactions**

Financial income specifically includes:

- the income from subsidiaries and other equity investments (€1,068,000),
- the interest received on advances granted within the framework of the cash pooling agreement (€1,707,000),
- write-backs of provisions for depreciation of shares in the Blanchisserie Blésoise, Elis Italia and Atmosfera subsidiaries (€69,713,000),
- exchange gains (€2,149,000).

Financial expenses specifically include:

- interest paid for advances granted by Elis SA and subsidiaries in connection with cash pooling and current account agreements (€5,998,000) in addition to intra-Group loans with Elis SA (€12,540,000),
- additions to provisions for impairment of subsidiaries' securities (€5,470,000), and specifically Elis Colombia (+€3,795,000) and Le Jacquard Français (+€1,675,000),
- negative foreign exchange losses (€2,261,000).

Finally, the **financial result** as at 12/31/2021 is a net income of €48,208,000 against a loss of (€114,146,000) as at 12/31/2020.

### **Extraordinary transactions**

The **operating income** resulted in a net income of €9,426,000, against €5,267,000 as at 12/31/2020. 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,

**Net profit**, after creating a provision for:

- |                           |             |
|---------------------------|-------------|
| - employee profit-sharing | €6,887,000  |
| - income tax              | €28,809,000 |

resulted in a net income of **€135,199,000**. As at 12/31/2020, there was a loss of €56,561,000.

### **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 company acquired land in Rousset (Bouches-du-Rhône department) with a view to building a new plant there.
- 2) The gross value of investment securities amounted to €1,504,112,000 against €1,497,708,000 as at 12/31/2020. Transactions during the financial year related to the subscription for capital increases at the subsidiary Elis Colombia (+€5.8 million), the acquisition of the subsidiary Scaldis France (entity absorbed in the 2021 financial year) and the regularisation of fractional shares of the subsidiary Pierrette-TBA.
- 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 €336,972,000. Please note that advances were granted to the subsidiaries Pierrette-TBA (€20,592,000), SPCI (€42,474,000), Elis Manomatic (€19,828,000), Elis Belgium (€25,737,000), and directly to the German subsidiaries Elis Holding GmbH (€177,436,000) and Berendsen Beteiligung GmbH (€36,648,000).
- 4) The provisions for risks, totaling €12,714,000 at the end of the financial year, include, in particular, a provision linked to environmental risks (€9,955,000), a provision for litigation (€1,137,000), and a provision for long-service commitments (€1,623,000).
- 5) Provision for post-employment benefits: This stood at €18,949,000 against €19,484,000 as at 12/31/2020. It should be noted that at the start of the financial year, a sum of €1,050,000 was recognized and charged to the retained earnings account, in accordance with the change in accounting method described in the notes to the 2021 financial statements.

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. It should be noted that the 2015 loan will be repaid in full in April 2022.

At the end of the financial year, Group debts (cash pool) amounted to €694,289,000, of which €511,900,000 were for the current account advance with ELIS SA.

Ultimately, the debts came to a total of €1,386,584,694 as at 12/31/2021, of which €994,486,641 was within one year. The debts were €1,170,110,000 as at 12/31/2020.

### **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, 2021, 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 2021 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 2021 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 M.A.J., 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.

2021 saw a significant increase in activity in all businesses and all regions. The Group recorded an increase in annual revenue of +8.6% (7.4% on an organic basis).

Breakdown of the 2021 consolidated EBITDA and revenue of MAJ and its subsidiaries by geographic area:

In € million	2020			2021		
	REVENUE	as a %	EBITDA	REVENUE	as a %	EBITDA
France	867.8	42.8	329.9	953.8	43.6	373.7
Southern and Central Europe <sup>1</sup>	902.4	44.5	276.7	971.2	44.4	308.2
Latin America	213.4	10.5	72.0	234.1	10.7	77.8
Manufacturing Entities and holdings	43.5	2.1	(4.3)	26.1	1.2	(11.6)
<b>Total MAJ scope</b>	<b>2027.1</b>	<b>100.0</b>		<b>2185.2</b>	<b>100.00</b>	

### 1) Business activity in rental-maintenance and Pest control services

#### **France**

In France, revenue (including the Company but excluding Manufacturing Entities) grew by 9.9% (fully organic) compared to 2020, representing 43.6% of revenue in the M.A.J. scope of consolidation (compared to 42.8% the previous year).

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

Business in Healthcare, Industry, and Commerce and Services was driven by good sales momentum in Workwear and customers' increased need for hygiene products and services. The Hospitality business has seen a recovery in activity since May 2021. Tourism was good during the summer holiday period and business hospitality began to pick up in cities again in September 2021, with a very slight drop in December as a result of the emergence of the Omicron variant.

#### **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.

The activities of the Company's subsidiaries are located in Central Europe and Southern Europe, and represent 44.4% of the revenue of the M.A.J. scope.

In 2021, Group revenue from Central Europe was €735.3 million (compared to €704.2 million the previous year), representing 33.6% of the revenue of the M.A.J. scope. This is up 4.4% (+2.5% on an organic basis) and all countries in the region posted positive organic growth. Momentum was good in Workwear; Poland, Germany, the Czech Republic and Benelux achieved very good growth, driven by activity in the food and pharmaceutical industries. In Germany, Healthcare activity was good in care homes, but stabilised with hospitals in the second half, following a particularly buoyant first half.

<sup>1</sup> Figures for Central Europe include countries and regions outside the M.A.J. scope (e.g. Berendsen), such as Poland and the Netherlands. It should be noted that all German subsidiaries have been included in the M.A.J. scope since the transfer of shares from Berendsen Beteiligungs GmbH to Elis Holding GmbH at the end of 2021.

In 2021, Elis Textil Servis s.r.o. (Czech Republic) merged with Textile Washing Company k.s. and Gonser Textilwashing s.r.o., which were both acquired in 2020.

In Southern Europe, the Group generated €235.9 million in consolidated revenue during the financial year ended December 31, 2021, representing 10.8% of the M.A.J. scope. The Group provides its services in Southern Europe to customers in all customer sectors.

Revenue in the Southern Europe region was up 19.0% (fully organic). Hospitality (more than 60% of the region's total revenue in 2019) showed a strong recovery. The summer season was particularly good in Spain. In Workwear, activity benefited from good sales momentum and accelerated growth in outsourcing as a result of the pandemic and customers needing more traceability and hygiene.

In Spain, Elis Manomatic merged with several entities in the Indusal Group in 2021, as well as the companies it acquired in 2020 (Lloguer Textile, Lavanderias Triton and 2MB Servitec).

### **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 €234.1 million for the year ended December 31, 2021 (10.7% of consolidated revenues of MAJ scope).

Revenue was up 9.7% in this region (+14.1% on an organic basis). The Group successfully grew its customer support offering (in particular in public and private health and the agri-food industry), leading to a number of new contracts, both temporary (isolation gowns) and permanent (PPE, increase in number of changes, growth of outsourcing, etc.). In addition, the high inflation rates seen in Brazil during the second half of 2021 required us to significantly increase our prices at the end of the year.

### **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 three 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 €26.1 million for the financial year ended December 31, 2021 (compared to €43.5 million in 2020) and represents around 1% (after elimination of intra-Group transactions).

The sharp drop in revenue corresponds to figures returning to normal following a peak in sales of hygiene appliances in 2020 (soap and gel dispensers, hand wiping appliances, etc.) for the Kennedy Hygiene Products Ltd subsidiary.

**B – New acquisitions in 2021**

In France, the Group continued to grow in the Pest Control market, with the acquisition of Mondial Hygiène (Île-de-France region) and HMS 3D 57 (in the east of the country). M.A.J. acquired the goodwill of a laundry in liquidation from Blanc Express in January 2021.

In Belgium, Elis Belgium acquired the Scaldis Group, which specialises in ultraclean solutions and is composed of three companies based in Belgium (Scaldis Saint-Martin, Manoha and Facility Management Consulting) and one company based in Lyon (Scaldis France). Scaldis France was passed on to M.A.J. in May 2021, then absorbed by means of universal transfer of assets.

In Spain, Elis Manomatic acquired Eliteq Sanidad Ambiental S.L. (Valencia) (Pest Control) in July, Logralimp S.L. (Valencia) in September and Lavanderia Lizzara S.L. (Basque Country) in November 2021, as well as the goodwill of a laundry business from Lavanderia Hotelera Andaluza S.A.U. in February 2021.

In Brazil, the Group was strengthened by Atmosfera's acquisition of Mab Industria E Comercio Eireli in Araquari and Lavebras's acquisition of Nortelav Lavanderia Industrial Ltda in Belém in the first half of 2021.

In Colombia, Elis Colombia acquired the goodwill of a textile rental, laundry and maintenance business from Logística Institucional Colombiana.

**BRANCH OFFICES**

The company operates its business in France in 70 centers (production units and service centers) as at 12/31/2021.

**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**

The continued recovery of activity, the success of Elis's new sales offerings and the effect of the pandemic on our customers' needs (higher demand for hygiene products and increased consumption of workwear) has allowed us to anticipate organic revenue growth in 2022 of between 13% and 15% over the year. The underlying working assumption is that the Hospitality business will continue to improve in 2022.

However, with the war in Ukraine, we should pay close attention to any strain that emerges with regard to energy and equipment prices.

**SIGNIFICANT EVENTS SINCE THE END OF THE FINANCIAL YEAR**

As of the date of this report, there were no events after December 31, 2021 that could have a significant impact on the company's financial position.

In the context of the Ukrainian conflict, which occurred in February 2022 and is still ongoing, the company does not consider itself directly impacted to date. However, economic sanctions against Russia could have a lasting global impact on the global economy and could therefore indirectly affect the company's activity.

For information purposes, the company acquired goodwill from the flat linen rental, laundry and maintenance business of Leasilinge in January 2022.

### **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.

A tax audit was conducted on the 2018–2019 period. For 2018, no adjustments were made; the audit is still underway for 2019.

#### **2) Non-deductible fees and expenses**

During the financial year ended December 31, 2021, 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, 2021 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					
(in thousands of euros incl. tax)	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)
<b>(A) Installments of late payment</b>												
Number of invoices concerned	14,823					3,286	36,846					106,091
Total amount of invoices concerned incl. tax	37,347	1,139	416	41	3,024	4,621	113,628	15,430	8,124	3,332	26,726	53,612
Percentage of the total amount of purchases during the financial year incl. tax	10.40%	0.32%	0.12%	0.01%	0.84%	1.29%						
Percentage of revenue in the financial year incl. tax							18.75%	2.55%	1.34%	0.55%	4.41%	8.85%
<b>(B) Invoices excluded from (A) relating to disputed or unrecognized debts and receivables</b>												
Number of invoices excluded												
Total amount of invoices excluded (specify: excl. or incl. tax)												
<b>(C) Reference payment terms used (contractual or legal terms – Article L. 441-10 or Article L. 441-11 of the French Commercial Code)</b>												
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, 2021 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, 2021 showed net income of €135,198,921.96, we ask you to allocate this amount as follows:

- to the “Retained earnings” account, to pay off the loss in full	€55,510,855.33
- to the “Other reserves” account	€79,688,066.63
<b>Totaling all distributable profit</b>	<b>€135,198,921.96</b>

In accordance with the law, it is recalled that no dividend has been distributed for the last three fiscal 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 – Ratification of the term of office of a Director

The Board of Directors proposes to submit for ratification by the General Shareholders' Meeting, the appointment by co-option at the Board meeting of October 25, 2021, of Mrs. Anne-Sophie Magat as Director for the remaining term of her predecessor's mandate, i.e. until the end of the General Shareholders' Meeting called to approve the financial statements for the financial year ending December 31, 2022.

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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 2021 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 2021 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

M.A.J.

Financial year ended  
12/31/2021**RESULTS OVER THE LAST FIVE FINANCIAL YEARS**  
(and other significant items)

In euros

TYPE OF INDICATION	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)	01/01/2021 12/31/2021 (4) (12 months)
<b>I. Capital at the end of the financial year</b>					
* 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					
<b>II. Transactions and results for the financial year</b>					
* revenue excl. tax	680,476,584*	705,141,203	736,717,584**	587,139,168	644,252,223***
* profit before tax, employee profit-sharing, and depreciation and amortization allowances and provisions	267,318,740	231,743,523	233,600,192	72,160,516	196,444,735
* income tax expense	23,757,103	36,473,345	34,502,901	16,939,673	28,808,749
* employee profit-sharing	4,416,110	10,057,181	6,705,234	2,425,363	6,886,557
* profit after tax, employee profit-sharing and depreciation and amortization allowances and provisions	66,319,352	-86,957,263	140,499,824	-56,561,190	135,198,922
* distributed income	0	0	0	0	0
<b>III. Earnings per share</b>					
* profit after tax, employee profit-sharing					
but before depreciation and amortization allowances and provisions	26.85	20.79	21.60	5.93	18.05
* profit after tax, employee profit-sharing and depreciation and amortization allowances and provisions	7.45	-9.76	15.77	-6.35	15.18
* net dividend per share	0.00	0.00	0.00	0.00	0.00
<b>IV. Employees</b>					
* average number of employees during the financial year	6,768	7,375	7,432	6,700	6,616
* payroll expenses for the financial year	178,018,434	182,486,705	187,692,594	149,535,232	157,785,555
* employee benefits paid during the financial year (social security, etc.)	48,127,433	51,151,059	51,354,804	39,965,703	43,428,552

\* 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)

\*\*\*revenue includes that of the customers Scaldis France (from 07/01/2021)

(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

(4) the 2021 financial statements include the contribution/merger of the company Scaldis France

**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 2021**

**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 2021**

None

M.A.J.

Appendix to the 2021 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 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 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.
- 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)

**Barthélemy 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.
- 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 COLIDAY HOLDINGS Ltd (company under Cypriot law)
- Director of SKEWEN INVESTMEMNTS Ltd (company under Cypriot law)
- Director of SERVICIOS HOSPITALARIOS S.A. (company under Chilean law)

**Anne-Sophie Magat**

Director

- Manager of SOCIETE DE PARTICIPATIONS COMMERCIALES ET INDUSTRIELLES (S.P.C.I.) S.A.R.L.
- 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**

61 rue Henri Regnault, Tour Exaltis,  
92400 Courbevoie, France

March 2022