

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
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MANAGEMENT REPORT OF THE BOARD OF DIRECTORS
TO THE ORDINARY SHAREHOLDERS' MEETING OF JUNE 23, 2023

We have invited you to this Ordinary Shareholders' 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, 2022.

FINANCIAL POSITION OF THE COMPANY

M.A.J. is the main operating company for the multiservice group ELIS, a leader in rental and maintenance solutions for textile, hygiene and well-being items and appliances in France, and indirectly through its subsidiaries in Europe and Latin America. The Group serves, directly in France or through its subsidiaries and equity interests, hundreds of thousands of customers of all sizes belonging to various professional customer segments: Hospitality, Healthcare, Industry, Commerce and Services.

2022 was marked by strong recovery in the hospitality market, which returned to 2019 levels from May onwards (with the first four months still impacted by restrictions related to the Omicron variant), and then by sudden, strong inflation. This inflation started with the price of gas, due to the Ukrainian conflict, and then spread to all costs. For linens, global freight disruptions also weighed on prices and delivery times. In the end, it was necessary to have difficult discussions with customers in order to pass cost inflation on in our prices, although we did not fully succeed in doing so.

In addition to customer activity and pricing, sales momentum remained strong in 2022, particularly in workwear. The hygiene and facility markets suffered more, with a negative profit/loss balance in washrooms directly and in cleaning companies; on the other hand, Pest control operations continued to see strong growth.

The year 2022 required many adjustments, between fluctuating volumes, recruitment difficulties and textile supply disruptions.

Furthermore, the 2022 financial year was marked by:

- The acquisition of Leasinge's linen rental and laundry business in the Paris region in January 2022;
- The acquisition of SERIP's Pest Control business in Nice in December 2022.

TRANSACTIONS RELATING TO THE INCOME STATEMENT

The **key figures** for the financial year ended 12/31/2022, compared with those for the financial year ended 12/31/2021, are as follows:

(in thousands of euros)	<u>12/31/2021</u> (12 months)	as a %	<u>12/31/2022</u> (12 months)	as a %
Revenue excl. tax (including other income)	644,252	100.00	810,172	100.00
Depreciation and amortization	103,427	16.05	103,308	12.75
Personnel costs	201,215	31.23	247,315	30.53

Operating income	113,260	17.58	170,389	21.03
Net financial income	48,208	7.48	(49,397)	(6.10)
<i>including income from equity investments</i>	<i>1,068</i>	<i>n.s.</i>	<i>816</i>	<i>n.s.</i>
Net non-recurring income	9,426	1.46	(3,526)	(0.44)
Employee profit-sharing	6,887	1.07	11,763	1.45
Income tax	28,809	4.47	36,297	4.48
Net income (loss)	135,199	20.99	69,405	8.57
Gross cash flow	238,628	37.04	172,713	21.32
Cash flow	161,645	25.09	206,871	25.53
Added value	377,315	58.57	477,615	58.95

Revenue (including other income) for the financial year ended 12/31/2022 increased significantly by 25.7% (€810,172 thousand, compared to €644,252 thousand in 2021). Thus, the Company significantly exceeded its 2019 revenue (€736,718 thousand).

The **operating income** resulted in a profit of €170,389 thousand, compared to €113,260 thousand as at 12/31/2021, a clear improvement, despite a significant increase in operating expenses in 2022. In fact, operating expenses represented 86.31% of revenue at 12/31/2022 (compared to 84.60% at 12/31/2021). They were driven by the sharp increase in energy costs (gas costs tripled and electricity costs doubled) and raw material costs (+30%).

The average workforce at 12/31/2022 was 7,305 persons, distributed over 70 centers, compared with 6,616 at 12/31/2021 over the same scope.

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 €5,756 thousand. It was €4,847 thousand at 12/31/2021.

Financial transactions

Financial income specifically includes:

- the revenue from subsidiaries and other equity investments (€816 thousand);
- the interest received on advances granted under the cash pooling agreement (€8,012 thousand);
- a write-back of provisions for depreciation of shares in the Elis Italia subsidiary (€7,612 thousand);
- foreign exchange gains (€3,288 thousand).

Financial expenses specifically include:

- interest paid for advances granted by Elis SA and subsidiaries pursuant to cash pooling and current account agreements (€13,820 thousand) in addition to intra-Group loans with Elis SA (€13,320 thousand);
- additions to provisions for impairment of subsidiaries' securities (€37,793 thousand), and specifically Atmosfera (+€21,331 thousand), Elis Colombia (+€7,044 thousand) and Blanchisserie Blésoise (+€6,178 thousand);
- negative foreign exchange losses (€3,791 thousand).

Ultimately, the **financial result** at 12/31/2022 was a loss of €49,397 thousand compared to a profit of €48,208 thousand at 12/31/2021.

Extraordinary transactions

The **net non-recurring income** resulted in a loss of (€3,526 thousand) compared with a profit of €9,426 thousand at 12/31/2021. It includes:

- movements (reversals and allocations) in the provision for accelerated depreciation;

- movements (income and net book value) from sales of assets;
- costs related to restructuring and site closures or environmental risks;
- actuarial spreads on employee benefit obligations.

At 12/31/2022, **net profit** (loss), after creating a provision for:

- employee profit-sharing of €11,763 thousand
- income tax of €36,297 thousand

resulted in a profit of **€69,405 thousand**. As of 12/31/2021, the net profit was €135,199 thousand.

TRANSACTIONS CONCERNING THE BALANCE SHEET

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

- 1) Property, plant and equipment: Work on the new plant in Rousset (13) has begun and will be completed in the first half of 2024.
- 2) The gross value of equity investments amounted to €1,506,623 thousand versus €1,504,112 thousand at 12/31/2021. Transactions during the financial year were related to the subscription to the capital increases of the subsidiaries Elis Colombia (+€4.9 million), Elis Chile (+€8.9 million) and Blanchisserie Blésoise (+€6.0 million), as well as the capital reduction of Elis Suisse (-€17.35 million).
- 3) Other receivables: The advances granted by M.A.J. pursuant to the cash pooling agreements at the end of the financial year stood at €356,362 thousand. Note that advances were granted to the following subsidiaries: Pierrette-TBA (€16,329 thousand), Elis Services (€16,872 thousand), Elis Manomatic (€22,818 thousand), Elis Belgium (€24,872 thousand), and directly to the German subsidiaries: Elis Holding GmbH (€224,276 thousand) and Elis Beteiligungs GmbH (€39,938 thousand).
- 4) Provisions for risks, totaling €11,281 thousand at the end of the financial year, include, in particular, a provision linked to environmental risks (€8,731 thousand), a provision for disputes (€960 thousand), and a provision for long-term service commitments (€1,347 thousand).
- 5) Provision for post-employment benefits: This stood at €15,884 thousand against €18,949 thousand as of 12/31/2021.
- 6) Liabilities and other loans:
To finance the developments of its operations and external growth, the Company uses the current account advance granted by the parent company ELIS, the cap on which currently stands at €1,000,000,000 as well as intra-Group loans of €385,670 thousand granted in 2019 (USPP I) and of €158,599 thousand in 2022 (USPP II). It should be noted that the 2015 loan for €87,753 thousand was repaid in full in 2022.

At the end of the financial year, Group debts (cash pool) amounted to €525,285 thousand, including €440,300 thousand for the current account advance with ELIS SA.

Ultimately, debts came to a total of €1,358,726 thousand as of 12/31/2022, €808,732 thousand of which within one year. Debts were €1,386,585 thousand at 12/31/2021.

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. Hedge accounting principles are mandatory when hedging is identified in management and documented. The effects of the financial instruments used by the company to hedge and manage its foreign exchange, interest rate and raw material risks are recognized in the income

statement in parallel with 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.

At December 31, 2022, the company does not hold any derivative instruments not designated as hedges (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 position or its profits (or on its ability to meet its objectives), and believes that there are no significant risks other than those mentioned in Chapters 3 and 4 of the 2022 Universal 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 therefore 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).

In the context of the Ukrainian conflict, which began in February 2022 and continues, the company currently does not believe that it has been directly impacted. However, economic sanctions against Russia could have a lasting impact on the global economy and could therefore indirectly affect the company's business.

ACTIVITIES OF SUBSIDIARIES AND EQUITY INVESTMENTS

The company directly or indirectly controls subsidiaries and equity investments in Europe (including France) and in Latin America (excluding Mexico); the activity of the majority of these subsidiaries and investments is identical to that of the Company (rental 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 company and, for specific details, readers are referred to the 2022 Universal 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

Through its multiservice integrated offer, the Group, including the company M.A.J., provides its rental and maintenance services to a diversified base of more than 400,000 customers distributed in, among others, the regions described below (excluding Manufacturing Entities):

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

After two years of the pandemic, 2022 was another exceptional year, marked by considerable macroeconomic and geopolitical instability and high inflation. Despite the challenging environment, the strength and flexibility of Elis's model allowed the Group to reach record levels for almost all of its financial indicators.

The Group recorded an increase in annual revenue of +€25.3%, with organic growth of 21%, reflecting the numerous contracts secured in Industry and Commerce and Services, the upturn in Hospitality and the price adjustments made to offset soaring energy costs, among others.

Breakdown of the 2022 consolidated EBITDA and revenue of M.A.J. and its subsidiaries by geographic area:

In € million	2021			2022		
	REVENUE	as a %	EBITDA	REVENUE	as a %	EBITDA
France	953.8	43.6	373.7	1186.0	42.9	456.2
Southern and Central Europe ¹	971.2	44.4	308.2	1200.5	43.4	349.1
Latin America ²	234.1	10.7	77.8	347.3	12.6	116.4
Manufacturing Entities and holding companies	26.1	1.2	(11.6)	30.8	1.1	(15.5)
Total M.A.J. scope of consolidation	2185.2	100.00		2763.6	100.0	

1) Business activity in textile and hygiene rental and maintenance and pest control services

France

In France, revenue (including the Company but excluding Manufacturing Entities) grew by +24.2% (fully organic) over 2021, and represents 42.9% of revenue in the M.A.J. scope of consolidation (compared to 43.6% the previous year).

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

Activity in the Hospitality segment continued to recover throughout the year and is now above the 2019 level. All our markets posted strong sales momentum, particularly in Workwear and Pest Control. Finally, price dynamics were good.

Europe (excluding France)

In Europe, the Group is divided into four areas: United Kingdom – 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 43.4% of the revenue of the M.A.J. scope.

In 2022, Group revenue from Central Europe was €870.0 million (compared to €735.3 million the previous year), representing 31.5% of the revenue of the M.A.J. scope of consolidation. Revenue is up +18.3% (+15.0% on an organic basis), and all countries in the region posted strong organic growth of +10% or more. There was strong growth in Switzerland, where Hospitality revenue was high, as well as in Belgium and Luxembourg, where all segments continued to perform well (flat linen, workwear, and hygiene and well-being). In Germany, the price dynamics were good in the Hospitality segment, but still below par in Healthcare and Workwear owing to inflation. Despite this, business development remains buoyant, particularly in Industry (Workwear) and Hospitality (Flat Linen).

In Belgium, the company FMC was dissolved.

¹ 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.

² The figures for Latin America include Mexico, a country outside the M.A.J. scope, following the acquisition of the Lavartex group in July 2022.

In Southern Europe, the Group generated €330.5 million in consolidated revenue during the financial year ended December 31, 2022, representing 11.9% of the M.A.J. scope. It increased by +40.1% (entirely organic). The region is heavily exposed to the Hospitality market and therefore benefited from a major upturn in activity throughout the year, with a good summer season. Sales continued to show strong momentum in workwear, benefiting from the acceleration of outsourcing. Finally, price dynamics in the region were satisfactory in 2022.

In Spain, Elis Manomatic merged the companies Logralimp S.L. (Valencia) and Lavanderia Lizzara S.L. (Basque country).

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 €347.3 million for the year ended December 31, 2022 (including Mexico, which was integrated in 2022 outside the M.A.J. scope).

Revenue was up +48.3% in this region (+9.1% on an organic basis). The acquisition of a Mexican market leader, consolidated since July 1, was a major contributor to strong scope effect for the year (+24.4%). Price dynamics were good in the region, with volumes down slightly as temporary contracts signed in Brazil during the health crisis came to an end. The foreign exchange effect was extremely positive for the year (+14.9%).

MPW Lavanderia was merged into Atmosfera.

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 teams. Le Jacquard Français primarily 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 fifty countries and wants 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 hand 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 teams, but also works closely with the Elis Group's marketing team to design products to meet the specific requirements of the Group's customers.

The Group's manufacturing business generated consolidated revenue of around €30.8 million for the financial year ended December 31, 2022 (versus €26.1 million in 2021) and represents around 1% (after elimination of intra-Group transactions).

B – New acquisitions in 2022

In France, M.A.J. acquired the Leasilinge's laundry business in January 2022 and a pest control business in Nice in December 2022. The Group also acquired a pest control company in the North of France and a pest control business in Limoges.

In Germany, new acquisitions include the Jöckel group by Elis Ost GmbH in March 2022 and Niessing Mietttextil by Elis Textilmanagement GmbH in September 2022.

In Spain, Elis Manomatic acquired the laundry businesses of Melchor Mascaro in the Balearic Islands and Ilunion Bugareria Industrial in Andorra in 2022.

In Brazil, the Group strengthened its position in June 2022 with the acquisition of Lavanderia Alba by the subsidiary Lavebras. In Chile, Elis Chile acquired the Golden Clean Group in March 2022.

In Colombia, Elis Colombia acquired the company Lavaozono in December 2022 and a textile rental and maintenance business from Logística Institucional Colombiana.

BRANCH OFFICES

The company operates its business in France in 70 centers (production plants and service centers) as of 12/31/2022.

RESEARCH AND DEVELOPMENT/ENVIRONMENTAL PERFORMANCE INDICATORS

Within the context of implementing 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 governing classified facilities.

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

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

OUTLOOK

The outlook for the future is based on the Group's strategy, which organized around:

- › a consolidation of the Group's positions through organic and external growth;
- › the continued improvement of the Group's operational excellence;
- › the proposal of new products and services at limited marginal cost.

The continued recovery of Hospitality activity, the success of Elis's new sales offerings and pricing negotiations have allowed the company to anticipate organic revenue growth in 2023 of between +11% and +13% over the year.

In 2022, the Company gradually put in place various fixed-price supply contracts for 2023 and beyond. These hedging measures, as well as the embedded effect of pricing adjustments and new productivity gains expected in 2023, should contribute to an improvement in the EBITDA margin.

SIGNIFICANT EVENTS SINCE THE END OF THE FINANCIAL YEAR

As of the date of this report, there were no events after December 31, 2022 that could have a significant impact on the company's financial position.

At the end of March 2023, the Company acquired a company in the pest control market in Gironde, France.

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, 2022, the Company:

* did not recognize any luxury 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 taxable income pursuant to Articles 39-5 and 223 *quinquies* of the French General Tax Code.

LEGAL INFORMATION

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

2) Information on 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 fiscal year ended December 31, 2022 was the following:

Outstanding invoices received and issued and not paid at the end of the financial year and past due (table in Section I of Article D. 441-6)

	Article D. 441-6 I.-1°: Invoices <u>received</u> and past due at the end of the reporting period -						Article D. 441-6 I.-2°: Outstanding invoices <u>issued</u> and not paid at the end of the reporting period and 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) Late payment tranches												
Number of invoices concerned	6,554					5,059	4,943					136,308
Total amount of invoices concerned incl. tax	48,118	15,399	3,440	335	611	19,785	114,454	39,816	10,788	4,774	27,286	82,664
Percentage of the total amount of purchases during the financial year incl. tax	13.40%	4.29%	0.96%	0.09%	0.17%	5.51%						
Percentage of revenue for the financial year incl. tax							15.03%	5.23%	1.42%	0.63%	3.58%	10.86%
(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. 441-10 or Article L. 441-11 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 pursuant to Article L. 225-102-1-I.

PROPOSED RESOLUTIONS

A – Approval of the financial statements – discharge

We are asking you to approve the financial statements for the financial year ended December 31, 2022 as they are presented to you, and to discharge the members of the Board of Directors from their management.

B – Allocation of income

After noting that the financial year ended December 31, 2022 showed net income of €69,404,997.98, we ask you to allocate this amount in full to “Other reserves.”

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

C – Related-party agreements

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

Please note:

- no new related-party agreements were made in 2022;
- pursuant to Article L. 225-40-1 of the French Commercial Code, after annual review by the Board of Directors, all previously authorized agreements that continued in 2022 have been reclassified as current transactions concluded under normal conditions. As a result, there are no ongoing regulated agreements at the end of financial year 2022.

D – Re-election of three directors

The Board of Directors proposes that the shareholders' meeting re-elect Didier Lachaud, Anne Bailly-Dupas and Anne-Sophie Magat to the Board of Directors for a period of six years, i.e. until the end of the Ordinary Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2029.

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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 each company by each director over the past financial year.

2) Information on the agreements signed during financial year 2022 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 signed under normal conditions.

During the 2022 financial year, no agreement was signed in accordance with the last paragraph of Article L. 225-37-4.

3) A summary table of the currently valid authorizations granted by the general shareholders' meeting regarding share capital increases, pursuant to Articles L. 225-129-1 and L. 225-129-2, 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 ask you to vote in favor of the resolutions proposed to you. We believe that you will join us in thanking the employees of our company and its subsidiaries for their dedicated collaboration.

The Board of Directors

Attachments :

- 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

Notes to the 2022 Management Report

RESULTS OVER THE LAST FIVE FINANCIAL YEARS

(and other significant items)

In euros

TYPE OF INFORMATION	01/01/2018 12/31/2018 (1) (12 months)	01/01/2019 12/31/2019 (2) (12 months)	01/01/2020 12/31/2020 (12 months)	01/01/2021 12/31/2021 (3) (12 months)	01/01/2022 12/31/2022 (12 months)
I. Capital at the end of the fiscal 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 be created:					
. Through bond conversions					
. By exercising subscription rights					
II. Transactions and results for the financial year					
* revenue excl. tax	705,141,203	736,717,584*	587,139,168	644,252,223**	810,171,942***
* profit before tax, employee profit-sharing, and depreciation and amortization allowances and provisions	231,743,523	233,600,192	72,160,516	196,444,735	250,699,286
* income tax expense	36,473,345	34,502,901	16,939,673	28,808,749	36,296,748
* employee profit-sharing due for the financial year	10,057,181	6,705,234	2,425,363	6,886,557	11,763,303
* profit after tax, employee profit-sharing and depreciation and amortization allowances and provisions	-86,957,263	140,499,824	-56,561,190	135,198,922	69,404,998
* 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	20.79	21.60	5.93	18.05	22.75
* profit after tax, employee profit-sharing and depreciation and amortization allowances and provisions	-9.76	15.77	-6.35	15.18	7.79
* net dividend per share	0.00	0.00	0.00	0.00	0.00

IV. Employees					
* average number of employees during the fiscal year	7,375	7,432	6,700	6,616	7,305
* payroll expenses for the financial year	182,486,705	187,692,594	149,535,232	157,785,555	194,429,180
* employee benefits paid during the financial year (social security, etc.)	51,151,059	51,354,804	39,965,703	43,428,552	52,885,584

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

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

*** revenue includes that of the Leasilinge customers (from 01/31/2022)

(1) 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

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

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

M.A.J.

Appendix to the 2022 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. SA
- Chairman of ELIS LUXEMBOURG SA (Luxembourg)
- Chairman of GOLDEN CLEAN SA (Chile)
- Director of ELIS MANOMATIC SA (Spain)
- Director of ELIS ITALIA SpA (Italy)
- Director of S.P.A.S.T. SA (Portugal)
- Director of G.A.F.I.D.E.S. SA (Portugal)
- Member of the Board of BERENDSEN Ltd (United Kingdom)
- Director of ALBIA S.A. (Chile)
- Director of SERVICIOS HOSPITALARIOS SA (Chile)
- Director of CLEAN MASTER SPA (Chile)

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 ANCHAIN TRADE SERVICES S.A.S.
- Manager of S.C.I. DU CHATEAU DE JANVILLE
- Member of the Board of BERENDSEN Finance Ltd (United Kingdom)
- Member of the Board of BERENDSEN Nominees Ltd (United Kingdom)

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.
- 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.
- Director of BLANCHISSERIE BASSE MEUSE S.A. (Belgium)
- Director of ARDENNE & MEUSE LOGISTIC S.A. (Belgium)
- Director of SCALDIS SAINT-MARTIN S.A. (Belgium)
- Member of the Board of KENNEDY HYGIENE PRODUCTS Ltd (United Kingdom)
- Member of the Board of KENNEDY EXPORTS Ltd (United Kingdom)
- Director of COLIDAY HOLDINGS Ltd (Cyprus)
- Director of SKEWEN INVESTMENTS Ltd (Cyprus)

Anne-Sophie Magat

Director

- Manager of S.A.R.L. SOCIETE DE PARTICIPATIONS COMMERCIALES ET INDUSTRIELLES (S.P.C.I.)
- Director of PIERRETTE – T.B.A. S.A.

Anne Bailly-Dupas

Director

- Manager of S.C.I. DES DEUX SAPINS
- Director of SHF HOLDING S.A.
- Director of ELIS BELGIUM S.A. (Belgium)

STATUTORY AUDITOR

MAZARS

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

March 2023

Appendix to the 2022 Corporate Governance Report

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

NB: excluding current transactions signed 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 2022**

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 2022**

None