

**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 GENERAL SHAREHOLDERS' MEETING OF JUNE 26, 2025**

We have invited you to this Ordinary General 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, 2024.

**FINANCIAL POSITION OF THE COMPANY**

M.A.J. is the main operating company for the multiservice group ELIS, a leader in circular services that uses a rental & maintenance model to meet its customers' needs in terms of protection, hygiene and well-being, while helping them to achieve their environmental objectives. M.A.J. operates in France, and indirectly, via 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, Trade and Services.

Business in the Hospitality segment fell short of expectations between June and September 2024 due to the negative impacts of the weather, France's elections and the Olympic Games. Activity in the Healthcare segment was moderate, with some customers experiencing financial difficulties.

Sales in the Workwear segment showed strong momentum in 2024. The Cleanroom segment recorded increased business, with a rebound in pharmaceuticals but a decline in semiconductors and microelectronics.

The facility markets (washroom, beverages) suffered more, with a negative profit/loss balance in direct washroom solutions and cleaning companies (losses due to office closures or relocations). However, the company launched a premium cleaning service to set itself apart from the competition and enjoyed strong sales in the Washroom segment during the Olympic Games. Medical waste management activity was down.

The Company continued to make adjustments to improve customer satisfaction: product and service traceability, industrial investments and investments in electric vehicles and biofuels.

In addition, the 2024 financial year also saw Société de Participations Civiles et Commerciales (SPCI) transfer, in December, all of its shares in SHF (formerly CWS), whose washroom equipment rental & maintenance business had been operated directly or indirectly by the Company since 2008 under a lease-management arrangement.

### **TRANSACTIONS RELATING TO THE INCOME STATEMENT**

The **key figures** for the financial year ended 12/31/2024, compared to those for the financial year ended 12/31/2023, are as follows:

(in thousands of euros)	<b><u>12/31/2023</u></b> (12 months)	<b>as a %</b>	<b><u>12/31/2024</u></b> (12 months)	<b>as a %</b>
Revenue excl. tax (including other income)	901,651	100.00	926,768	100.00
Depreciation and amortization	111,682	12.39	121,843	13.15
Personnel costs	265,454	29.44	277,154	29.91
<b>Operating income</b>	<b>207,013</b>	<b>22.96</b>	<b>213,612</b>	<b>23.05</b>
Net financial income	74,658	8.28	(64,951)	(7.01)
<i>o/w income from equity investments</i>	<i>30,807</i>	<i>3.42</i>	<i>1,838</i>	<i>0.20</i>
Net non-recurring income	(15,032)	(1.67)	(8,149)	(0.88)
Employee profit-sharing	11,507	1.28	12,019	1.30
Income tax	40,708	4.51	42,314	4.57
<b>Net income (loss)</b>	<b>214,424</b>	<b>23.78</b>	<b>86,177</b>	<b>9.30</b>
Gross cash flow	326,106	36.17	208,020	22.45
Cash flow	273,400	30.32	255,705	27.59
Added value	546,645	60.63	567,577	61.24

**Revenue** (including other income) for the financial year ended 12/31/2024 increased by 2.79% to €926,768,000 (from €901,651,000 in 2023).

**Operating income** improved, resulting in a net income of €213,612,000 versus €207,013,000 as at 12/31/2023. Operating expenses represented 79.25% of revenue as at 12/31/2024 (compared to 84.24% as at 12/31/2023). Energy costs and raw material purchases were down.

The average workforce in 2024 was 7.412 persons, distributed over 70 centers, compared with 7,365 in 2023 for the same number of centers.

The profit-sharing premium for 2024 (excluding general social contribution [C.S.G.] and social debt repayment contribution [C.R.D.S.]) stood at €7,302,000. It was €6,521,000 as at 12/31/2023.

#### **Financial transactions**

Financial income specifically includes:

- the income from subsidiaries and other equity investments (€1,838,000),
- interest received on advances granted within the framework of the cash pooling agreement (€32,460,000),
- a write-back of provisions for depreciation of shares in the Blanchisserie Blésoise subsidiary (€7,623,000),
- exchange gains (€3,611,000).

Financial expenses specifically include:

- interest paid for advances granted by Elis SA and subsidiaries in connection with cash pooling and current account agreements (€20,866,000) in addition to intra-Group loans with Elis SA (€31,020,000),
- additions to provisions for impairment of the Atmosfera (€46,171,000) and Le Jacquard Français (€1,403,000) subsidiaries,
- negative foreign exchange losses (€4,627,000).

Ultimately, the **net financial expense** as at 12/31/2024 was a loss of €64,951,000 compared to an income of €74,658,000 as at 12/31/2023. These fluctuations are normal: they are linked to the circulation of cash within the Group and to changes in the Brazilian exchange rate. They have no impact on the Elis Group's consolidated financial statements.

### Extraordinary transactions

**Non-recurring net income** showed a loss of (€8,149,000) against a loss of (€15,032,000) as at 12/31/2023. It includes:

- changes (reversals and additions) in the provision for accelerated depreciation and amortization;
- changes (income and net carrying amount) from sales of assets;
- costs related to restructuring and site closures or environmental risks;
- actuarial spreads on employee benefit obligations.

At 12/31/2024, **net profit** (loss), after creating a provision for:

- |                              |             |
|------------------------------|-------------|
| - employee profit-sharing of | €12,019,000 |
| - income tax of              | €42,314,000 |

resulted in a net income of **€86,177,000**. As of 12/31/2023, the net income was €214,424,000.

### TRANSACTIONS RELATING TO THE BALANCE SHEET

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

- 1) Property, plant and equipment: The new Rousset 2 plant opened in April 2024.
- 2) The gross value of investment securities amounted to €1,575,784,000 against €1,510,578,000 as at 12/31/2023. Transactions during the financial year related to subscriptions to capital increases by the Elis Colombia subsidiary (+€779,000) and the acquisition of the French subsidiary SHF (+€63,839,000).
- 3) Other receivables: Advances granted by M.A.J. under cash pooling agreements at the end of the financial year stood at €565,097,000. Of particular note were the advances granted to the following subsidiaries: Elis Services (€32,459,000), Elis Manomatic (€14,258,000) and Elis Belgium (€27,837,000), and directly to the German subsidiaries: Elis Holding GmbH (€198,936,000) and Elis Beteiligungs GmbH (€103,413,000).
- 4) The provisions for risks, totaling €16,263,000 at the end of the financial year, include, in particular, a provision linked to environmental risks (€11,126,000), a provision for litigation (€3,635,000), and a provision for long-service commitments (€1,491,000).
- 5) Provision for post-employment benefits: This stood at €17,270,000 compared with €16,875,000 as at 12/31/2023.
- 6) Liabilities and other loans:  
To finance the development of its business and external growth, the Company uses:
  - Reciprocal current account advances with the parent company ELIS, currently capped at €1,000,000,000, as part of the Elis cash pooling agreement. The current account had a credit balance of €181,078,000 at year-end in favor of M.A.J.;
  - intra-Group loans granted in 2019 for €385,670,000 (USPP I), in 2022 for €158,599,000 (USPP II) and in 2023 for €183,356,000 (USPP III);
  - the intra-group loan granted in 2022 for €50,000,000 (known as Océanes 2029).

At the end of the financial year, Group debts (M.A.J. cash pool) amounted to €408,043,000.

Ultimately, the debts came to a total of €1,546,681,000 as of 12/31/2024, of which €812,098,000 was within one year. The debts were €1,478,106,000 at 12/31/2023.

### **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 must be applied whenever a hedging relationship is identified and documented by management. 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, 2024, 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 2 and 3 of the 2024 Universal Registration Document of the listed parent company ELIS SA, available at: <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 is still ongoing, the Company currently does not believe that it has been directly impacted.

### **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 equity investments is identical to that of the Company (rental & 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 holding company ELIS SA. For specific details, please see the 2024 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 & 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 the Group's four operating segments: France, (Central and Southern) Europe, Latin America and Manufacturing Entities.

In 2024, Elis once again demonstrated the strength of its model, posting record levels for all financial indicators.

In a climate of considerable economic and political uncertainty, the Group has continued to pursue its profitable growth strategy. Its sales force remains well positioned to take advantage of local growth opportunities across all geographical regions, as part of the Group's ongoing expansion of outsourcing. The Group has signed a substantial number of new contracts, particularly in Workwear.

Elis's operational know-how, robust growth trajectory and circular economy-based business model means that the Group will maintain its leadership position in all of its host countries, while exploring new opportunities for profitable growth.

Breakdown of the consolidated EBITDA and revenue of M.A.J. and its subsidiaries by geographic area (expanded Group scope):

In € million	2023			2024		
	REVENUE	as a %	EBITDA	REVENUE	as a %	EBITDA
France	1,311.6	41.3	529.8	1,354.6	40.0	566.8
Southern and Central Europe <sup>1</sup>	1,392.6	43.9	428.0	1,543.3	45.6	502.3
Latin America <sup>2</sup>	444.9	14.01	153.0	455.4	13.5	159.0
Manufacturing entities, holding companies and Asia	26.1	0.8	(18.9)	30.7	0.9	(17.3)
<b>Total M.A.J. scope of consolidation (expanded)</b>	<b>3,175.2</b>	<b>100.0</b>		<b>3,384.0</b>	<b>100.0</b>	

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

**France**

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

In France, revenue (including the Company but excluding Manufacturing Entities) grew by +3.3% (fully organic) over 2023, and represents 40.0% of revenue in the M.A.J. scope of consolidation (compared with 41.3% the previous year).

This was driven by good sales in Workwear (Industry, Commerce and Services) and strong price momentum. The Hospitality segment was hit by a number of adverse factors (poor climate conditions in May and June, disruption related to France's parliamentary elections and the negative impact of the Paris Olympic Games), which impacted occupancy rates in 2024, despite a more favorable trend at the very end of the year.

Bio Pest Services and 3D Pest Control were merged into Pro Service Environnement.

**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 45.6% of the revenue of the M.A.J. scope.

<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.

<sup>2</sup> 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 2024, Group revenue from Central Europe was €1,137.9 million (compared to €1,013.4 million the previous financial year), representing 33.6% of the revenue of the M.A.J. scope. **In Central Europe**, revenue was up +12.3% (up +7.5% on an organic basis). Germany performed particularly well, with organic growth of around +8%, driven by the expansion of Workwear and strong price momentum.

In Belgium, Les Tapis Boland was merged into Scaldis Saint-Martin in April 2024, following its acquisition in February 2024.

In Germany, Servicetex GmbH was merged into Elis Textilmanagement GmbH in March 2024. In the Czech Republic, Peví Sro and Terrana Sro were merged into Elis Textil Service Sro in April 2024.

In Switzerland, Swiss companies Picsou Management AG and Elis (Suisse) Schlieren (formerly Wäscherei Mariano) were merged into Elis (Suisse) SA in June 2024.

**In Southern Europe**, the Group generated €405.4 million in consolidated revenue during the financial year ended December 31, 2024, representing 12.0% of the M.A.J. scope. This represented an increase of +6.9% (+5.4% organic). In Industry, Commerce and Services, outsourcing continued to expand, with numerous new contracts signed, while business was generally good in the Hospitality segment. All countries in the region are performing well. Lastly, the 2023 acquisitions in Italy and Spain in the Pest Control market generated growth of +1.5% in 2024.

In Italy, Aracnos (pest control), acquired in October 2024, was merged into Elis Italia in December 2024.

## **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 €455.4 million for the financial year ended December 31, 2024 (including Mexico, which was integrated in 2022 outside the M.A.J. scope).

In Latin America, organic growth was +8.7%, driven by the ongoing expansion of outsourcing and a price effect in line with inflation. We signed a large number of new contracts, particularly in Healthcare, in all countries in the region. Business remained particularly strong in Mexico and Brazil, with 2024 organic growth of around +9% for each country. Reported revenue for 2024 was up by +2.4%, impacted by local currency trends (negative currency effect of -6.3% for the full year).

The Brazilian company Martins & Lococo was merged into Teclav SA in February 2024.

## **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 mainly sells its products to consumers through third-party distribution networks, such as department stores and retailers, private online sales and its own boutiques. Le Jacquard Français exports its products to several countries and is looking to increase its export sales (outside the EU).

Kennedy Hygiene Products Ltd (Great Britain), acquired in 1987, is one of Europe's market leading designers and manufacturers of washroom 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 €30.7 million in the financial year ended December 31, 2024 (compared with €26.1 million in 2023), representing less than 1% of M.A.J. scope revenue (after eliminating intra-Group transactions).

### **B – New acquisitions in 2024**

In France, the Les Lavandières subsidiary acquired a pest control company in the Nantes region (Artica Traitement).

In Belgium, Scaldis Saint-Martin acquired all of the shares of Les Tapis Boland SRL, a floor mat rental business, while Elis Belgium acquired a pest control company, Ecob, in June 2024.

In Germany, Elis Holding GmbH acquired Wäscherei Ernst GmbH in Ulm in December 2024.

In Spain, Elis Manomatic acquired the remainder of the shares in CASBU in January 2024, taking its stake to 100%, and acquired Carsan Renting & Laundry S.L. and Alquitex Renting Textil S.L. in November 2024.

In Italy, Elis Italia acquired the pest control company Aracnos SRL in October 2024.

In Brazil, the Group further strengthened its position with the acquisition of Rotovic Lavanderia Industrial Ltda by the Atmosfera subsidiary in November 2024 and the acquisition of Lavanderia Hibisco Ltda by the Lavebras subsidiary in March 2024.

In Colombia, Elis Colombia acquired 100% of the capital of Servicio Tecnilavado S.A.S.

### **BRANCH OFFICES**

The Company operates its business in France from 70 centers (production plants and service centers) as at 12/31/2024 (unchanged from the previous financial year). Operations at the Marseille plant were transferred to the new Rousset plant in April 2024.

### **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 legislation governing facilities classified for environmental protection.

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.

The Company and the Group offer their customers products that are maintained, repaired, reused and redeployed in order to optimize their use and lifespan. This circular economy model, aimed in particular at reducing the consumption of natural resources by optimizing the lifespan of products, is (i) a sustainable solution to today's environmental concerns, (ii) an alternative to linear approaches to consumption that enables customers to avoid CO<sub>2</sub> emissions and help reduce their own emissions.

## **OUTLOOK**

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

- › the development of sustainable services and promotion of the circular economy;
- › industrial and commercial excellence;
- › the consolidation of existing positions;
- › the expansion of its network.

In 2025, growth will be driven by robust sales, coupled with stringent control of losses and a high degree of customer satisfaction.

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

In February 2025 the company took control of Blanchisserie BSC (department 91), whose main activity is the rental & maintenance of flat linen in the Hospitality segment. It also took control of the real estate company that owns the laundry plant (SCI Tacema).

As of the date of this report, there were no other events after December 31, 2024 that could have a significant impact on the company's financial position.

## **TAX INFORMATION**

1) Since March 1, 2008, the Company has been consolidated into a tax group established by the parent company ELIS. 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, 2024, 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 M.A.J. 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-I of the French Commercial Code, the breakdown of the balance of trade payables and customer debts for the financial year ended December 31, 2024 was the following:



*Outstanding invoices received and issued at the end of the financial year, which are due for payment (table required under Section I of Article D. 441-6)*

	Article D. 441-6 I.-1°: Invoices <u>received</u> and past due as at the end of the financial year						Article D. 441-6 I.-2°: Outstanding invoices <u>issued</u> and past due at the end of the reporting period						
<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	7,502					5,597	170,623						64,602
Total amount of invoices concerned incl. tax	48,104	3,515	837	764	1,382	6,499	152,514	15,257	8,707	3,799	35,749	63,512	
Percentage of the total amount of purchases during the financial year incl. tax	95.43%	6.97%	1.66%	1.52%	2.74%	12.89%							
Percentage of revenue for the financial year incl. tax							17.63%	1.76%	1.01%	0.44%	4.13%	7.34%	
(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 statutory terms – Article L. 441-10 or Article L. 441-11 of the French Commercial Code)													
Payment terms used to calculate late payment	Contractual or statutory terms						Contractual terms: 15th of the following month						

### 3) Environmental and social information (CSR)

In accordance with paragraph IV of Article R. 232-8-5 of the French Commercial Code, the Company is not required to publish sustainability information on an individual basis pursuant to paragraph I of Article L. 232-6-3. This is because it is controlled by Elis SA – whose registered office is located at 5 Boulevard Louis Loucheur, 92210 Saint-Cloud, France – which includes consolidated sustainability disclosures in its report on group management, in accordance with paragraph I of Article L. 233-28-4.

It should be noted that given the timetable of the entry into force of the new CSRD regulations, the Company was not required to publish sustainability information on an individual basis for the 2024 financial year, since it falls below the regulatory thresholds. This obligation will be applicable as from the 2025 financial year.

For the 2024 consolidated sustainability report (“2024 Sustainability Statement”), including the related statutory auditors’ certification report, please refer to chapter 3 of Elis SA’s 2024 Universal Registration Document, available at: <https://fr.elis.com/en/group/investor-relations>.

## **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, 2024 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, 2024 showed net income of €86,177,349.97, we ask you to allocate this amount in full to “Other reserves.”

In accordance with the law, it is noted that the dividends distributed for the last three financial years were:

Financial year	Gross dividend/share	Total amount of distributed dividends*
12/31/2023	-	-
12/31/2022	€12.35	€110,004,080.55
12/31/2021	-	-

\*not eligible for tax relief.

### **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:

- a new related-party agreement was entered into in 2024: acquisition by SPCI of 100% of the shares of SHF (formerly CWS);
- 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 2024 have remained classified as current transactions concluded under normal conditions. As a result, there are no ongoing regulated agreements at the end of financial year 2024.

### **D – Composition of the Board of Directors**

We propose that you vote to appoint Elise Bert-Leduc, currently a member of the Elis Group's Executive Committee, to the Board of Directors for a six-year term, i.e. until the General Shareholders' Meeting called to approve the financial statements for the period ending December 31, 2030.

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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 positions held in any company by each corporate officer during the financial year.**

We have attached 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 2024 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 2024 financial year, no agreement was signed 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 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:

- Five-year financial summary
- List of offices and positions held by corporate officers
- List of agreements falling within the scope of Article L. 225-37-4 of the French Commercial Code

## Notes to the 2024 Management Report

**RESULTS OVER THE LAST FIVE FINANCIAL YEARS**

(and other significant items)

In euros

TYPE OF INFORMATION	01/01/2020 12/31/2020 (12 months)	01/01/2021 12/31/2021 (1) (12 months)	01/01/2022 12/31/2022 (12 months)	01/01/2023 12/31/2023 (12 months)	01/01/2024 12/31/2024 (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 be created:					
. Through bond conversions					
. By exercising subscription rights					
<b>II. Transactions and results for the financial year</b>					
* revenue excl. tax (including other income)	587,139,168	644,252,223*	810,171,942**	901,650,806	926,768,725
* profit before tax, employee profit-sharing, and depreciation and amortization allowances and provisions	72,160,516	196,444,735	250,699,286	326,226,368	310,146,870
* income tax expense	16,939,673	28,808,749	36,296,748	40,707,655	42,314,214
* employee profit-sharing due for the financial year	2,425,363	6,886,557	11,763,303	11,507,248	12,019,486
* profit after tax, employee profit-sharing and depreciation and amortization allowances and provisions	-56,561,190	135,198,922	69,404,998	214,423,988	86,177,350
* 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	5.93	18.05	22.75	30.76	28.72
* profit after tax, employee profit-sharing and depreciation and amortization allowances and provisions	-6.35	15.18	7.79	24.07	9.68
* 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	6,700	6,616	7,305	7,408	7,412
* payroll expenses for the financial year	149,535,232	157,785,555	194,429,180	208,682,204	217,347,214
* employee benefits paid	39,965,703	43,428,552	52,885,584	56,772,087	59,806,619
during the financial year (social security, etc.)					

\* 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 2021 financial statements include the contribution/merger of the company  
Scaldis France

## Appendix to the 2024 Corporate Governance Report

### **INFORMATION ABOUT THE DIRECTORS**

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#### **Xavier Martiré**

Chairman and Chief Executive Officer

- Chairman of the Management Board of ELIS SA
- Director of PIERRETTE – T.B.A. SA
- Director, Chairman of the Remuneration Committee, Member of the Nomination and Corporate Governance Committee of HSBC CONTINENTAL EUROPE S.A.\*
- Chairman of ELIS LUXEMBOURG SA (Luxembourg)
- Chairman of BERENDSEN Ltd (United Kingdom)
- 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)

\* Since March 24, 2025; Listed company.

#### **Didier Lachaud**

Director

- Chairman of ELIS SERVICES SAS
- Chairman of LES LAVANDIERES SAS
- Chairman of ELIS PREVENTION NUISIBLES SAS
- Manager of SCI DU CHATEAU DE JANVILLE
- Manager of the TACEMA SCI\*
- Member of the Board of BERENDSEN Finance Ltd (United Kingdom)
- Member of the Board of BERENDSEN Nominees Ltd (United Kingdom)

\* Since February 20, 2025

#### **Barthélémy Morin**

Director

- Chairman and Chief Executive Officer of PIERRETTE – T.B.A. SA
- Chairman of THIMEAU SAS
- Chairman of REGIONALE DE LOCATION ET SERVICES TEXTILES SAS
- Chairman of SHF SAS
- Chairman of SOS TERMITES SAS
- Chairman of ALPES 3D SAS
- Chairman of ARTICA TRAITEMENT SAS
- Manager of SCI DE LA FORGE
- Manager of SCI MAINE BEAUSEJOUR
- Manager of SCI LES GAILLETROUS
- Director of BLANCHISSERIE BASSE MEUSE SA (Belgium)
- Director of ARDENNE & MEUSE LOGISTIC SA (Belgium)
- Director of SCALDIS SAINT-MARTIN SA (Belgium)
- Director of BEMICRON 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)
- Member of the Supervisory Board of ELIS TEXTILE SERVICE Sp zoo (Poland)\*\*
- Management controller for GIE EUROCALL PARTNERS

\* Since February 28, 2025

\*\* Since January 1, 2025

**Anne-Sophie Magat**

Director

- Manager of SARL SOCIETE DE PARTICIPATIONS COMMERCIALES ET INDUSTRIELLES (SPCI)
- Director of PIERRETTE – T.B.A. SA

**Anne Bailly-Dupas**

Director

- Manager of SCI DES DEUX SAPINS
- Director of ELIS BELGIUM SA (Belgium)

**STATUTORY AUDITOR**

**FORVIS-MAZARS**

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

April 2025

Appendix to the 2024 management report

**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 2024**

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 2024**

None