ANNUAL REPORT **2021**

ATALIAN
GLOBAL SERVICES


8

MESSAGE FROM THE CHAIRMAN

> *"A good outcome always leads to good prospects.*

The year 2021 was once again marked by a health crisis that changed our perception and our organisation of work.

To begin with, I would like to express my sincere thanks to our employees for their unlimited commitment at a time when our Group was the subject of many requests.

I also have **an emotional thought for the families of our employees** who went through particularly trying times during this crisis.

/ 2021: A CHALLENGING BUT BENEFICIAL YEAR

The great mobilisation of our employees enabled our customers to continue the operation of their activities, under good conditions. This is one of the commitments that we made and fulfilled, despite all of the difficulties that this entailed. Indeed, our organisation, already proven in 2020, made it possible to intervene under better conditions in tens of thousands of work and leisure areas with one goal: **maintaining a high level of use of partner infrastructures**.

In financial terms, this translated into very interesting results with **a 1% growth of our activities compared to 2019** with a constant scope and exchange rates. This increase is explained by the resumption of activities after the closing of many spaces during the successive lockdowns, by the implementation of a Covid-labelled offer and by the securing of new international Facility Management contracts.

Investments made to ensure a suitable offer did not diminish our margins, which for the year stood at **7.1% of EBITDA on the Group level compared to 6.7% in 2019**.

Good progress was therefore made in 2021, thanks to the reorganisation of certain entities in order to gain consistency in our operation while adapting our processes to the best international standards.

/ 2022: A YEAR OF COMMITMENTS

For 2022, we've embarked on a process **to solidify our investment and debt strategy**. As such, our Group has positioned itself for a change to its financial structure. This operation will enable us to approach the development of our organisation with confidence.

Our Group is continuing to develop **an integrated approach to Facility Management**, an FM that is responsible and creates value for us and our partners. The successes are already significant in 2021, which is leading to excellent prospects for 2022.

FM is also about people and innovation, which are essential foundations for providing customized solutions to help businesses and organisations meet their own challenges.

This objective is prompting us **to invest heavily in innovation**, a subject that is now omnipresent in a world invaded by new technologies (robotics, IoT, augmented reality, artificial intelligence, smart city, etc.).

In conclusion, the health crisis failed to hinder our momentum. On the contrary, it provided us with new challenges that we met with and for our partners. Our employees were the key players in this success and I thank them very much. Now looking ahead to 2022.

Franck Julien
Chairman & Group CEO

1 PROFILE

atalian@air-france

8 sites, 100 tertiary buildings
1,000,000 m² of buildings
700 dedicated Atalian employees

CARING FOR PLACES

A MAJOR PLAYER IN FACILITY MANAGEMENT

Atalian is one of the world leaders in Facility Management. An independent company established in 36 countries across 4 continents, Atalian supports companies and organisations in the outsourcing of services for buildings and occupants by providing customised solutions that add value. Atalian operates in the most diverse business sectors and environments with a global and integrated range of services that meet the highest requirements.

A WIDE AND INTEGRATED RANGE OF SERVICES

- Facility Management
- Cleaning & related services
- Multi-technical & Energy management
- Safety, surveillance & security
- Airport assistance
- Infrastructure elements
- Reception & related services
- Catering

OPERATING ENVIRONMENTS AND SECTORS

- Offices
- Mass retail market
- Public areas
- Sales and service areas
- Healthcare establishments
- Industries

CUSTOMISED SOLUTIONS

From taking charge of one or more specific services through to oversight of all general services.

A GLOBAL DIMENSION

TOP 5
worldwide

4
continents

36
countries

123,600
employees

A GROWTH DYNAMIC

2,946
million euros of turnover

7.1%
EBITDA margin

+5.0%
Growth compared to 2020

OPERATIONAL EXCELLENCE

32,000
customers

92%
customer loyalty

8 years
Average duration of contracts

GROUP WITH A SOCIETAL COMMITMENT

155
nationalities

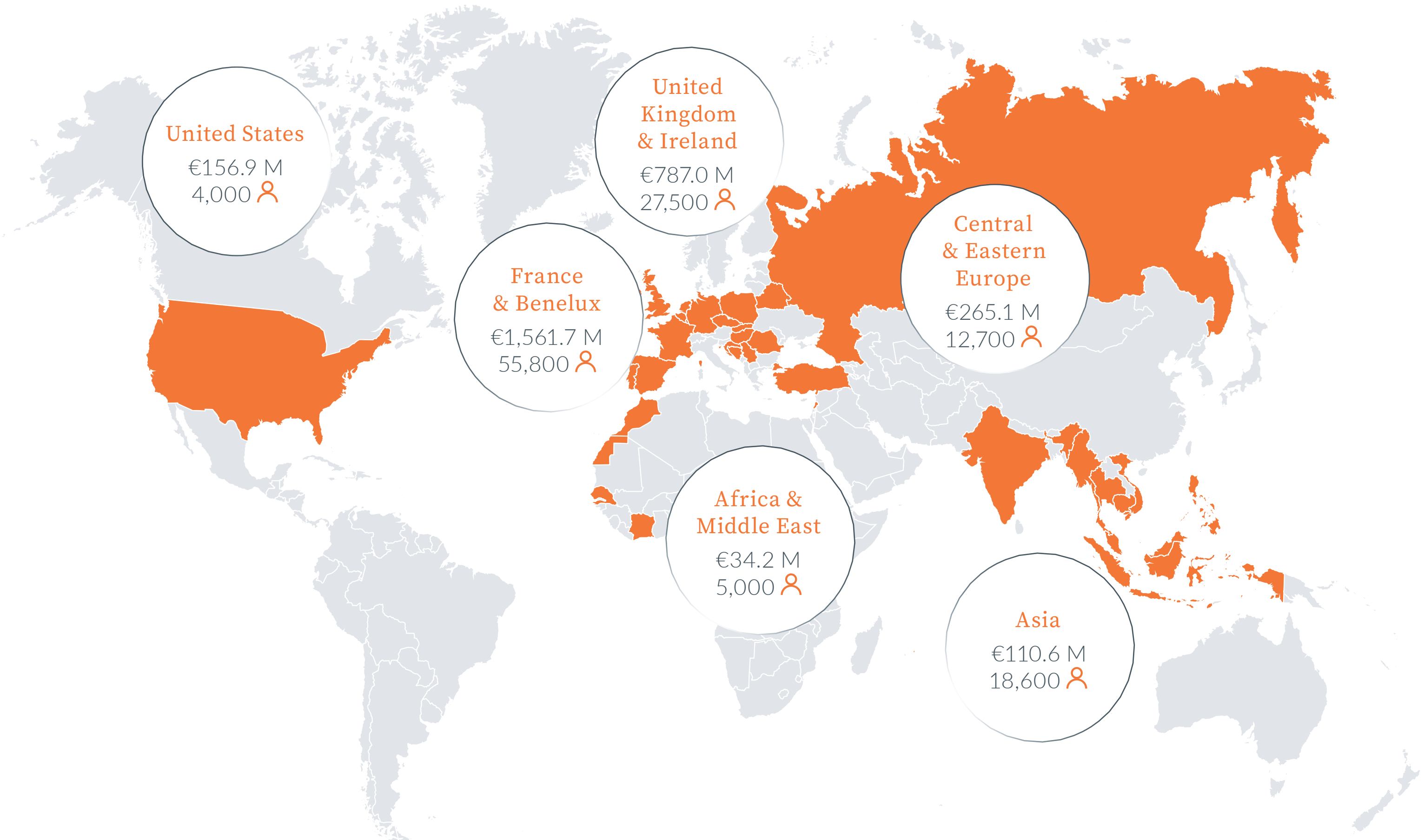
66,377
employees trained

315,122
training hours

79%
permanent employees

73/100
Ecovadis Platinum medal

A GLOBAL FOOTPRINT



Europe
Belarus
Belgium
Bosnia
Croatia
Czech Republic
France
Germany
Hungary
Ireland
Luxembourg
Netherlands
Poland
Portugal
Romania
Russia
Serbia
Slovakia
Spain
Turkey
United Kingdom

Africa & Middle East
Ivory Coast
Lebanon
Mauritius
Morocco
Senegal

Asia
Cambodia
Hong Kong
India
Indonesia
Malaysia
Myanmar
Philippines
Singapore
Thailand
Vietnam

Americas
United States

OUR MISSION

We operate in tens of thousands of **work, living and leisure spaces**. We maintain and secure them, we make them healthier, warmer and more functional so as to provide a unique experience for their occupants and users, while ensuring their value as an asset.

Our **raison d'être** is enabling organisations to focus on their core business and improve their performances by caring for people and their environment.

OUR COMMITMENTS

We look after people and their environment so that organisations and Society can function better. Our strategies and actions are based on **4 key commitments.**

1. **Optimising the operation of buildings and equipment**
   Safety & security, technical and energy performances, grasp of environmental challenges, budget savings.
2. **Improving the well-being of occupants and users**
   Reception, health & safety, comfort and quality of life at work, user experience.
3. **Imagining responsible services**
   Reduction of GHG emissions, water & energy consumption, waste limitation and management (treatment, recycling, reclamation...).
4. **Improving the quality of life of our employees**
   Sustainable employment, professional equality, health and safety, professional development, quality of life at work.

OUR HISTORY

Founded in Paris in 1944, this company established in the industrial cleaning sector by the Julien family enjoyed more than 50 years of solid organic growth in France before diversifying and developing internationally.

From 2000 to 2008, the Group took on new activities (security, multi-technical, maintenance of green spaces, etc.) and built a complete and integrated FM offer. It began operating in several countries in Europe and the Middle East.

From 2009 to 2018, the Group accelerated its international development through numerous acquisitions, while extending its geographical footprint to 36 countries and 4 continents (Europe, Africa, Asia, North America), and became one of the world's Top 5 companies in Facility Management.

Since 2019, the Group has been writing a new chapter in its history. It is transforming and structuring itself to fully exploit its assets and become an international reference in Facility Management.

A CONSTANTLY RENEWED AMBITION

1944
TFN (industrial cleaning) founded in France)

2000
Launch of the Security business – Establishment in Europe

2003
Launch of the Multi-technical business

2006
Establishment in the Middle East

2007
Launch of the Green Spaces activity

2009
TFN becomes Atalian Global Services

2011
Establishment in Africa

2012
100% of the Group held by Franck Julien

2014
Establishment in Asia

2016
Establishment in the United States

2017
Launch of the Catering business

2018
Acquisition of Servest in the United Kingdom

2020
Establishment in India

2021
Launch of the CSR plan *Impact2030*

OUR VALUES

Atalian forged its identity and built its development on the basis of enduring values, shared by the management and employees alike. These values inspire and guide the decisions and action of the Group in every matter: economic, financial, social, employment and environmental.

INITIATIVE & RESPONSIBILITY

Our employees are our greatest asset and the foundation of our development. Their well-being, development and commitment are essential. We therefore encourage our employees to take initiatives and decisions, to perform their duties, but also to fully assume their responsibilities.

AMBITION & AGILITY

To develop in a changing and complex world, to meet the expectations of our stakeholders and to meet new societal challenges (urbanization, demographics, globalization, climate, digitization, pandemics...), we know how to react quickly, transform our organisations and methods, reinvent our businesses, and adapt at all times.

OPENNESS & DIVERSITY

Now established in 36 countries, our Group has developed rapidly by bringing together hundreds of companies and contractors, and tens of thousands of employees with extremely different cultures and profiles. This diversity is a fabulous asset that has enabled us to build an open company that is every bit as local as it is global.

ETHICS & REQUIREMENTS

Our stakeholders (investors, customers, suppliers) have demonstrated their great trust in us, and this obliges us to behave ethically in all circumstances and in compliance with the applicable laws and regulations, to respect our commitments and to be irreproachable. We leave nothing to chance. Every decision, process and gesture counts. No detail is overlooked when striving for operational excellence. We make a commitment to service and results. We measure our performance and report it transparently.

atalian@institut-curie-fr

4,000 patients treated each year
700 health professionals
61 dedicated Atalian employees (FTE)

STRENGTHS OF THE ATALIAN GROUP

ATALIAN
GLOBAL SERVICES

A VALUE-CREATING OFFER OF SERVICES

An offer covering the entire FM spectrum, as well as customized solutions that generate economic, social and environmental performance for our customers.

A GLOBAL NETWORK OF SITES

Presence in 36 countries on 4 continents. The ability to serve international customers in the most mature and dynamic FM markets, while still being close to their sites.

A DYNAMIC ECOSYSTEM OF PARTNERS

An attentive financial community. A culture of partnership with customers and suppliers. An innovation ecosystem (start-ups, etc.).

A DIVERSIFIED CUSTOMER PORTFOLIO

32,000 customers, including many key accounts, in all business sectors, offering cross-selling opportunities and a strong resilience.

EXPERIENCED GOVERNANCE

A Board of Directors and a management team with extensive experience, in line with the Group's challenges and ambitions.

AN ORGANISATION BUILT FOR PERFORMANCE

A globally deployed frame of reference. Certified management systems. Integrated information, management and reporting tools.

VERY STABLE SHAREHOLDING

A family shareholding (98.5%) as part of a long-term vision.

TREMENDOUS HUMAN CAPITAL

Close to 123,600 employees. 155 nationalities. Great cultural and social diversity. Talent. Contractors. Varied and complementary expertise.

A RESPONSIBLE APPROACH FOR SUSTAINABLE DEVELOPMENT

Since 2010, the Atalian Group has been committed to a social responsibility approach and has integrated the principles and structuring of the ISO 26000 standard.

The Group's CSR strategy includes a list of 17 environmental, social and governance issues, while prioritizing them in view of their importance for the Group's stakeholders and their impact on its activities.

Atalian has been a member of the United Nations Global Compact since 2012. Through its decisions, actions and services, the Atalian Group is helping to realise 9 of the 17 sustainable development goals (SDG) defined by the United Nations in 2015, goals that relate directly to its business lines.

Atalian is a signatory of the Diversity Charter (2014) and of the Caring for Climate declaration (2015).

To formalize its objectives and commitments to its stakeholders, the Group has enacted principles, behavioural rules and procedures that are presented in detail in its corporate social responsibility charter (2016), code of ethics (2017), purchasing ethics charter (overhaul in 2021) and business conduct code (2018). The Group is firmly committed to enforcing this both internally, and in relations with external stakeholders: customers, suppliers, service providers, subcontractors and partners, as well as the communities impacted by its activities.

2012
Membership in the United Nations Global Compact since

2014
Signing of the diversity charter

2015
Signing of the Caring for Climate declaration

2016
Atalian Corporate Social Responsibility Charter

2017
Atalian Code of ethics

2018
Atalian business conduct Code

2021
EcoVadis Platinum Medal

2021
Launch of the CSR plan *Impact2030*

OUR PRIORITY CSR CHALLENGES*

1. Health and safety of employees
2. Fight against corruption
3. Human rights
4. Financial performance
5. Attractive employer
6. Fight against discrimination
7. Business ethics and responsible governance
8. Well-being of occupants and users
9. Innovation and adaptation to technological evolution
10. Waste management

**As defined in the Group's materiality matrix*

atalian@la-samaritaine-dfs-fr

20,000 m² of surfaces
15,000 visitors per day
72 dedicated Atalian employees

CARING FOR PLACES

2 THE ATALIAN MODEL

TRENDS THAT ARE IMPACTING OUR ACTIVITIES AND OPENING UP OPPORTUNITIES

In a complex and profoundly changing world, Atalian, a global service operator, is impacted by macro-trends that are opening up considerable growth prospects and bringing to light major challenges to be met, complete with economic, environmental, social and societal obligations.

POPULATION GROWTH AND URBANIZATION

Population growth and rampant urbanization require urgent solutions in terms of infrastructure, transport and services.

ECONOMIC GLOBALIZATION

Economic globalization and the emergence of new and fast-growing national or regional markets are offering new opportunities and can also result in local manpower shortages.

CLIMATE CHANGE

Climate change and the depletion of natural resources require the implementation of energy efficient solutions and sustainable alternatives in building, transportation, etc.

TECHNOLOGICAL AND DIGITAL REVOLUTION

The technological and digital revolution is profoundly transforming the economic models of companies, the behaviour of customers and users, as well as the usages themselves.

GROWING IMPORTANCE OF CONSUMERS

Consumers, occupants, users and patients attach increasing importance to the quality of life (health, safety, comfort, etc.), well-being at work and the ethical and responsible behaviour of companies and public authorities.

LEGAL AND REGULATORY OBLIGATIONS

Legal and regulatory obligations are weighing on economic players and increasing their requirements with regard to their suppliers and subcontractors.

atalian@guerbet-fr

Ultra-cleaning, waste management, logistics & handling
32,500 m² managed
25 dedicated Atalian employees

DIALOGUE WITH OUR STAKEHOLDERS

The sustainable and responsible growth of the Atalian Group depends on its ability to work, communicate and share value with its stakeholders. This is why Atalian is committed to integrating all of its stakeholders, both internal and external, within its transformation and value creation strategy.

PERSONNEL

Employees, work experience students, trainees, trade union organisations

Provisions for dialogue: Social dialogue bodies, annual interviews, internal social networks, internal surveys, etc.

CUSTOMERS AND BENEFICIARIES OF OUR SERVICES

Private and public customers, building occupants, users of the services, customers of our customers, etc.

Provisions for dialogue: professional relations, customer relations services, satisfaction surveys, professional trade shows, conferences, external social networks

SUPPLIERS AND SUBCONTRACTORS

Subcontractor service companies, industrial and technological companies, suppliers of products, equipment and technologies

Provisions for dialogue: Contractual relations, co-innovation and co-development partnerships, audit and assessment of the CSR performance of suppliers and subcontractors

FINANCIAL COMMUNITY

Shareholders, investors and banks. Analysts and rating agencies, economic and financial press

Provisions for dialogue: Financial communications, investor presentations, specific interviews, publications and activity reports

CIVIL SOCIETY

Citizens, surrounding communities, associations and NGOs (employment, education, health, etc.), academic and scientific world, public authorities

Provisions for dialogue: Sponsorship and partnerships with associations, NGOs, schools, health institutions and public authorities, external social networks

atalian@france-televisions-fr

130,000 m² treated
4,500 occupants
160 dedicated Atalian employees

OUR CORPORATE SOCIAL RESPONSIBILITY INITIATIVE

Our corporate social responsibility initiative is based on an analysis of the underlying trends that impact our activities and the expectations of our stakeholders and the Group management. These expectations were the subject of a materiality analysis in 2021, that served to identify 17 environmental, social and governance issues directly related to our activities, in accordance with the recommendations of international benchmarks (GRI, Global Compact, SDG), and to establish a relevant hierarchy in view of their importance for our Management and for our internal and external stakeholders.

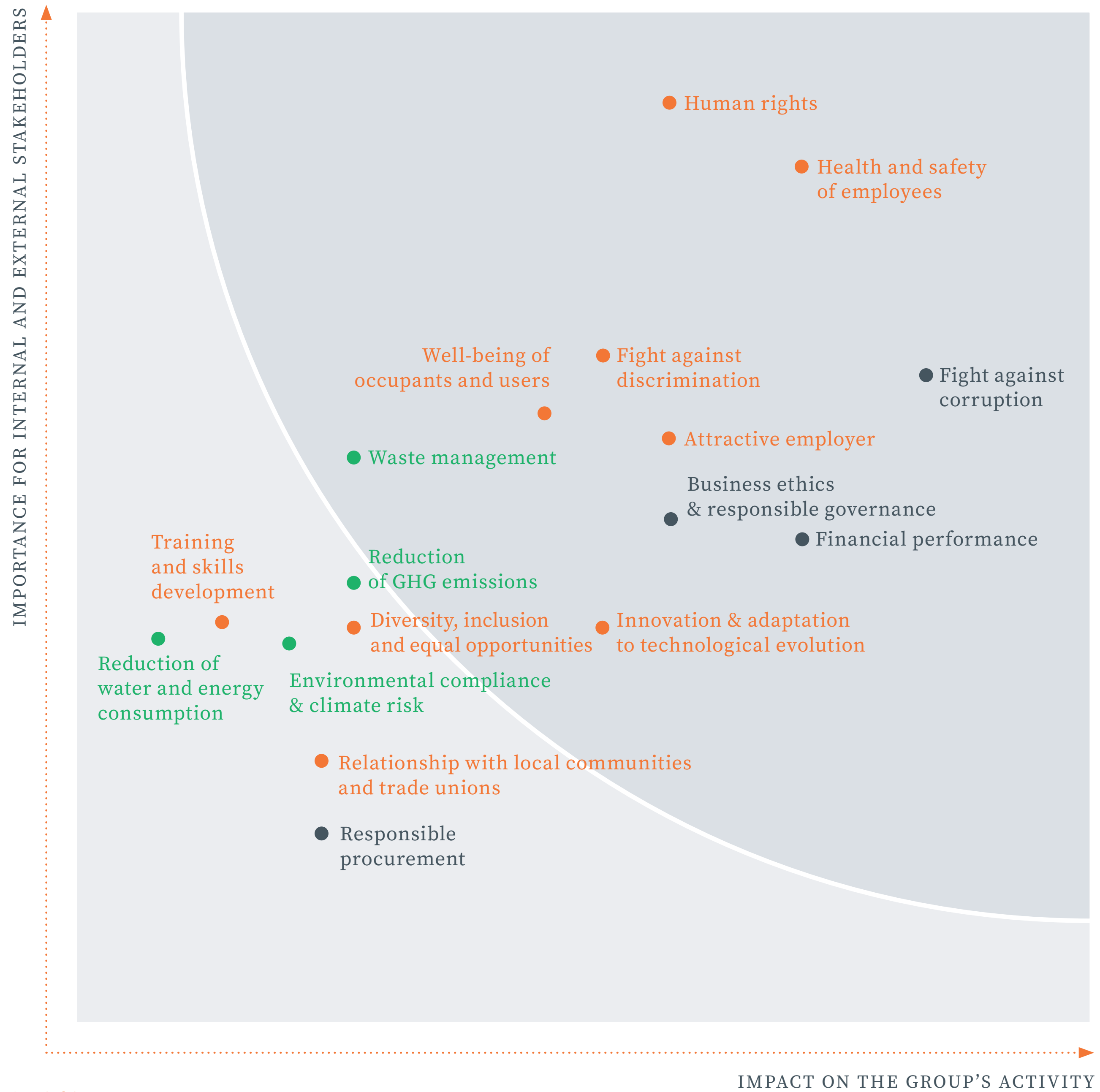
A two-part survey was conducted:

– with internal stakeholders (employees) and external stakeholders (customers, suppliers, partners, financial community, etc.), in order to assess the importance of each issue in terms of sustainable development,

– with the members of the Atalian management, to assess the importance of each of the issues on the economic and financial performance of the Atalian Group.

OUR 10 PRIORITY CSR ISSUES

1. Health and safety of employees
2. Fight against corruption
3. Human rights
4. Financial performance
5. Attractive employer
6. Fight against discrimination
7. Business ethics and responsible governance
8. Well-being of occupants and users
9. Innovation and adaptation to technological evolution
10. Waste management



Social issues
Environmental issues
Governance issues

THE SUSTAINABLE DEVELOPMENT GOALS TO WHICH ATALIAN IS CONTRIBUTING

Through its decisions and activities, the Atalian Group is directly or indirectly helping to realise 9 of the 17 sustainable development goals (SDG) defined by the United Nations in 2015.

OUR MODEL FOR THE CREATION AND SHARING OF VALUE

Atalian intends to generate sustainable growth to benefit all its stakeholders. Our organisation and our strategy are developed for this purpose. The synopsis opposite summarizes how we create and share value with our customers, employees, partners and the communities with which we interact.

MOBILISING OUR RESOURCES

HUMAN

- 123,600 employees of 155 different nationalities
- Experienced entrepreneurs enabling the Group to be agile
- Very diverse and very complementary talents
- Great cultural diversity

BUSINESS

- A very wide range of business know-how and sectoral expertise
- The ability to perform on its own 85% of the delivered services
- A strong brand in the Facility Management world
- Innovations stemming from partnerships with customers and suppliers

ECONOMIC

- A global network of sites
- An ecosystem of innovative partners
- Suppliers and subcontractors meeting the highest performance standards

ORGANISATIONAL

- A Group frame of reference deployed worldwide
- Certified management systems
- Integrated information, management and reporting tools.

FINANCIAL

- A family shareholding of 98.5%, as part of a long-term vision
- Investors and financial partners enabling the Group to implement its growth strategy

CREATING VALUE

1. We propose a broad range of solutions that enable our customers to focus on their core business while improving their performance
2. We leverage our vast geographic footprint to support our customers in the markets in which they operate
3. We develop our relationships with our customers in order to support them across a wider range of services and to provide them with higher value-added services
4. We are constantly improving our operating methods and digitizing our processes
5. We promote the engagement and growth of our formidable human capital
6. We seek to increase our creation of social, environmental and societal value

SHARING THIS VALUE WITH OUR STAKEHOLDERS

IMPROVING CUSTOMER PERFORMANCE

- Improving the quality of the outsourced services and the well-being of occupants and users
- Saving energy in buildings
- Reducing our customers' environmental impacts
- Simplifying outsourcing thanks to an integrated FM offer
- Providing recognition (certifications, approvals, etc.)

IMPROVING THE QUALITY OF LIFE OF OUR EMPLOYEES

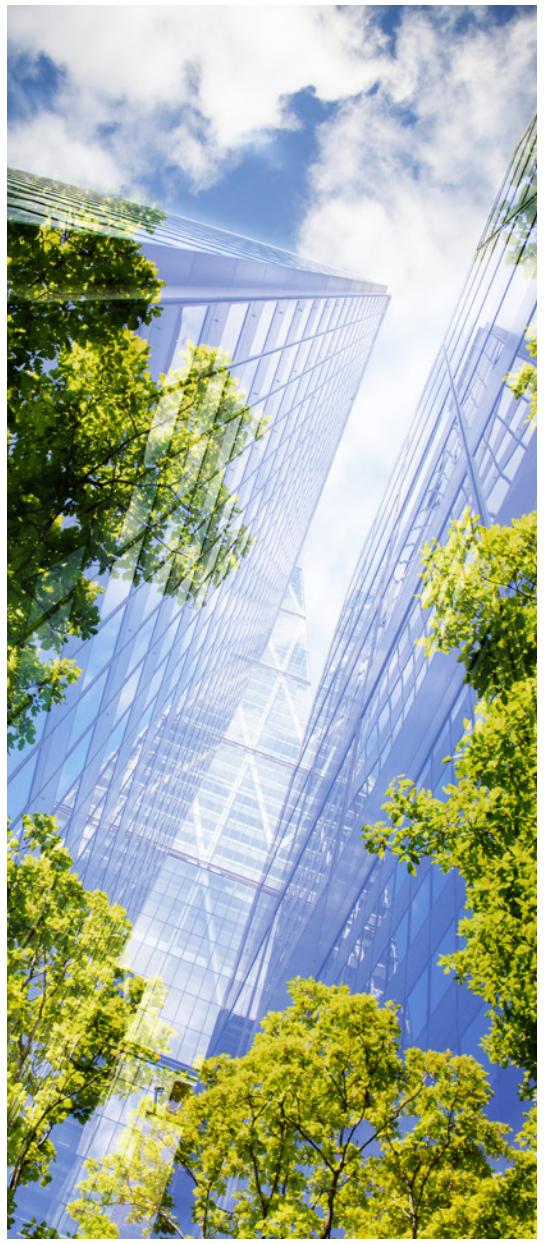
- Decent wages in all of the countries in which we are established
- Sustainable integration and personal development of our employees
- Improved health and quality of life at work
- Financial and material assistance to the families of our employees

GENERATING POSITIVE IMPACTS FOR SOCIETY

- Social inclusion, diversity at work, fight against precariousness
- Development of responsible procurement
- Reduction of our environmental impact
- Social and environmental actions for local communities
- Sponsoring education and health initiatives

BUILDING SUSTAINABLE RELATIONSHIPS WITH OUR PARTNERS

- Ethical behaviour with our partners (transparency, loyalty)
- Preventing corruption



3 STRATEGY

catering@atalian-uk-ireland

155 clients
17 million meals served/year
1,813 dedicated Atalian employees

CARING FOR PLACES

GENERATING PROFITABLE AND LASTING GROWTH

The Atalian Group is a major player in Facility Management, and one of the world's Top 5 in the sector. The health crisis that profoundly impacted the global economy in the last two years has done nothing to alter the Group's strategy of targeting profitable and lasting growth in order to generate solid returns and create value for its internal and external stakeholders.

The Group is committed to seizing the many development opportunities offered by the Facility Management market, which is vast, buoyant and highly fragmented.

The Group benefits from a family shareholding that guarantees a long-term vision, and relies on a financial community that, year after year, renews its confidence. The Group has very valuable assets that provide powerful growth and performance levers.

"Our ambition is to embody the future of Facility Management, by offering an innovative, responsible and value-creating FM for all of our stakeholders."

Franck Julien
Chairman & Group CEO

OUR GROWTH AND PERFORMANCE LEVERS

To seize the opportunities offered by the Facility Management market in all of its locations, the Atalian Group deploys 6 essential assets that constitute effective levers for growth and for financial as well as non-financial performance.

LEVER #1
A broad and integrated range of value-creating solutions

A broad and integrated offer of business lines and sector expertise covering the entire FM spectrum and all corporate needs. Customized and innovative solutions – single-service, multi-service, FM – that generate economic, social and environmental / financial and non-financial performance.

LEVER #2
A global geographic footprint

A global network of sites in 36 countries and 4 continents. The ability to serve international customers in the most mature and dynamic FM markets, with uniform solutions across the regions.

LEVER #3
A broad portfolio of clients

32,000 customers of various profiles, sizes and sectors, offering multiple development opportunities (cross-selling, up-selling, extension of the geographical perimeter) and very strong resilience.

LEVER #4
An organisation dedicated to performance

Globally deployed management systems, a frame of reference as well as management and information tools, providing for an agile organisation and services that meet the highest performance standards.

LEVER #5
Tremendous human capital

123,600 employees and 155 nationalities. Great cultural and social diversity. A great wealth of varied and complementary expertise.

LEVER #6
A societal commitment

Governance that prioritizes ethics and compliance. Ambitious Health & Safety, Inclusion & Diversity, and Environment policies, producing beneficial impacts for all of the Group's stakeholders.

atalian@hotel-premium-bercy-fr

399 rooms and suites, 15 meeting rooms, 5 dining areas

82 dedicated Atalian employees

LEVER #1

OFFERING A BROAD AND INTEGRATED RANGE OF VALUE-CREATING SOLUTIONS

WE ENABLE OUR CUSTOMERS TO FOCUS ON THEIR CORE BUSINESS

Our Group offers a broad range of proprietary services and sector-specific expertise that enables our clients to focus on their core business and to improve their economic, social and environmental performance.

Atalian is one of the very few global FM players capable of covering the entire Facility Management spectrum.

We operate in tens of thousands of work, living and leisure spaces, ensuring that they are healthier and more comfortable, as well as safer and more functional. Whether a single service, multiple services or an integrated FM solution, we adhere to consistently high quality standards and benchmarks wherever we operate.

> *"We're convinced that an organisation focused on its core business necessarily becomes more efficient."*

ALL THE EXPERTISE OF FACILITY MANAGEMENT

One of our strengths is that we passionately believe in our business lines and in self-delivery.

Andrew Sugars
Group Chief Commercial Officer

CLEANING & RELATED SERVICES

A full range of cleaning services for all types of environments. The Group relies on specialised departments for highly specific sectors (agri-food, health, ultra-cleaning, industry, nuclear, transport, etc.).

- **Cleaning:** Bioscrubbing – Cryogenics – Disinfection – Industrial sanitation – Ultra-cleaning – Anti-graffiti actions – Clean-ups...
- **Associated services:** On-site waste management – Industrial sanitation – Air hygiene – Anti-parasite treatment – Work environment maintenance

SAFETY, SURVEILLANCE & SECURITY

A very broad range of services combining know-how, technologies and digital systems to guarantee the integrity of persons and property in all types of environments.

- Surveillance, safety, security
- Technical security solutions
- Airport security

AIRPORT ASSISTANCE

A full range of assistance solutions for airports, airlines, passengers and baggage management.

- Runway assistance
- Baggage and cargo handling
- Passenger assistance

MULTI-TECHNICAL & ENERGY MANAGEMENT

A range of complementary services and solutions to ensure the operation and maintenance of building technical installations, as well as monitoring and optimisation of the energy consumption of buildings.

- Building technical management
- Maintenance and works
- Energy Management
- Management of industrial utilities
- Monitoring and prevention, 24-hour on-call service

INFRASTRUCTURE ELEMENTS

Floor coverings and parquet – Paintings and wall coverings – Fitting-out and conversion of premises: carpentry, masonry, partitions...

RECEPTION & RELATED SERVICES

In exclusive partnership with City One.
Reception in companies and public places – Event hosting

CATERING

A full range of catering services: management of company canteens, coffee break areas and cafeterias, event catering. The brands Angel Hill, Catering Academy and Ground House Coffee support the Atalian catering division.

FACILITY MANAGEMENT

Atalian provides centralised management of services for buildings and people that are outsourced by the company, through its specialised subsidiaries or trusted partners.

TAILOR-MADE SOLUTIONS

With its broad range of business know-how and sectoral expertise, the Atalian Group can take charge of all services for buildings and occupants that companies might wish to outsource. The Group can provide single-service, multi-services or full-service, which it performs on its own or as a pilot, by delegating them to trusted partners selected for their impeccable quality of service.

HIGH ADDED VALUE FM SOLUTIONS

Our service offering contributes to optimising the economic, social and environmental performance of our customers. We provide them with customized and value-creating solutions, based on our expertise in multiple business lines and sectors, as well as useful innovations.

We help them to improve the qualitative aspects and productivity of their environments, while reducing their carbon footprint. By offering more engaging experiences, we help them to look after their employees, as well as their customers, users, patients and guests.

“Our solutions are customized and contribute to improving the economic, social and environmental performance of our customers.”

THE ATALIAN OFFER

INTEGRATED OFFER

- A full multi-business and multi-technical line of services
- Sectoral expertise (agri-food, health, transport, ultra-cleaning, nuclear, etc.)
- Self-delivery of services

GLOCAL OFFER

- An international footprint
- Consistent methods and processes in all countries
- Local management of services

TAILOR-MADE OFFER

- Single service, multi-service and integrated FM services
- Custom, co-built solutions (systems, methods, tools, processes...)
- Service on demand
- Interventions according to the usage

INNOVATIVE OFFER

- Robotization of delicate, arduous or dangerous tasks
- Exploitation of new technologies (IoT, AI, VR, facial recognition, etc.)
- Digitization of data (collection, analysis, reporting, etc.)
- Exploitation of technical and scientific innovations (equipment, physico-chemical processes, etc.)

RESPONSIBLE OFFER

- Energy and waste management solutions
- Use of eco-friendly processes and products
- Responsible procurement policy
- Management systems certified ISO 14001, ISO 45001, OHSAS 18001

EFFICIENT OFFER

- Optimisation of the functional, regulatory and budgetary performance of buildings
- Optimisation of the well-being of occupants and users
- Compliance with high quality standards
- Management systems certified 9001

atalian@g7-sumit-uk

ATALIAN UK SECURES THE G7 SUMMIT

Atalian UK provided crucial security services at 7 different sites during the preparation and holding of the 47th G7 Summit in Cornwall in June 2021.

Human resources to meet the challenges of the G7

More than 800 Atalian agents were mobilised to monitor, in collaboration with the police services, access roads and areas outside of the security perimeter, to protect various access points around the sites and to prevent any potential risk of unauthorised demonstrations. To minimize disruption to the surrounding residents, Atalian participated in the pre-summit information operations.

Tailor-made and highly technological security

To ensure its static and mobile surveillance, screening, search, arrest and rapid response missions, Atalian deployed highly qualified personnel and very sophisticated security systems. In particular, thermal cameras and Evolv Edge, the first screening system with facial recognition, so as to secure the stop and search process.

- 7 intervention sites
- 800 employees (site managers, supervisors, static and mobile surveillance agents, detection and search agents, video surveillance operators, intervention agents, etc.)
- 18 x-ray baggage scanners
- 18 metal detectors
- 3 automated screening systems with facial recognition
- 246 intrusion detectors
- 24 video surveillance towers with thermal imaging

We're able to support our international customers wherever they operate, with centralised governance of their services as well as efficient and homogeneous solutions.

Eric Soriano
Head of International Business Development Atalian Facilities

FOCUS ON INTEGRATED FM

Atalian Facilities is a new division in the Group's organisation, dedicated to Facility Management. Eric Soriano answered our questions…

Why Atalian Facilities?

Atalian Facilities is a response to a strong market expectation and more particularly that of large national and international multi-site companies that wish to focus on their core business and their customers. On behalf of these companies, and with a single point of contact, Atalian Facilities offers to manage all of the building and occupant services that they wish to outsource. As part of this FM management mission, the Group can perform all or part of the services on its own through its business line subsidiaries, while some services may be performed by partners.

For what customer benefits?

There are many benefits for the companies. First of all, cost optimisation, thanks to the massification of resources. Secondly, improved quality of the services – well-being of occupants, enhancement of buildings – responsiveness, flexibility of the services, or even the transfer to the pilot of health risks (as we saw during the Covid-19 crisis), economic and technical risks…

The specific strengths of Atalian Facilities?

All of the Group's strengths are assets for Atalian Facilities… Our wide range of services means that we're able to perform 85% of the services that we manage: it's a huge advantage over many of our competitors. Our geographical footprint and extensive knowledge of local markets are real assets for winning international contracts. Our portfolio of key account customers is a springboard for cross-selling and FM. I would add that Atalian benefits from growing recognition in the market…

But that's not all. Atalian Facilities offers its customers a digital "cockpit" that provides for monitoring of the contract and performance, site by site, while benefiting from all of the desired KPIs (satisfaction, quality, safety, etc.). Finally, our very agile organisation provides a direct link between our pilot, the Global Account Director, and our site managers, whether in France or abroad.

What are the prospects for 2022?

The launch of Atalian Facilities is a success. At the outset, we relied on existing national contracts (Air France, BASF, etc.) and quickly managed to win very good international tenders with leading companies. Some contracts already started in 2021. The potential for international development is very significant and offers us great prospects for 2022 and beyond. For Atalian Facilities, the share of multi-country contracts will most likely be 70% in 2022 compared to 50% in 2021.

atalian@basf-master-builders-solutions-fr

FLEXIBLE AND RESPONSIVE MULTI-SITE FM

Atalian Facilties provides the FM management on 34 BASF sites in France, including the headquarters of 5 subsidiaries, production and R&D sites and 6 sites classified as SEVESO. Our contract covers a very wide range of services (tertiary maintenance, factotum, industrial and tertiary cleaning, 3D, green spaces, reception & switchboard, mail & reprography, waste management, laundry, management of vending machines, management of development projects, relocations and works, etc.) of which 95% are performed by Atalian Group entities. As BASF operates in a sensitive business sector, the on-site safety of personnel and service providers is an absolute priority.

The centralised contract management by our Global Account Manager based at the BASF head office, the digitization of our management tools and the performance of the services on our own enable us to ensure homogeneous and controlled performance on all sites. They also make it possible to propose a very flexible and responsive organisation, and to anticipate the evolution of BASF's needs: redistribution of premises, management of the pandemic, implementation of teleworking, additional disinfection missions, etc. In 2020, we retained the management of BASF sites that were placed under its MBS (Master Builders Solutions) brand.

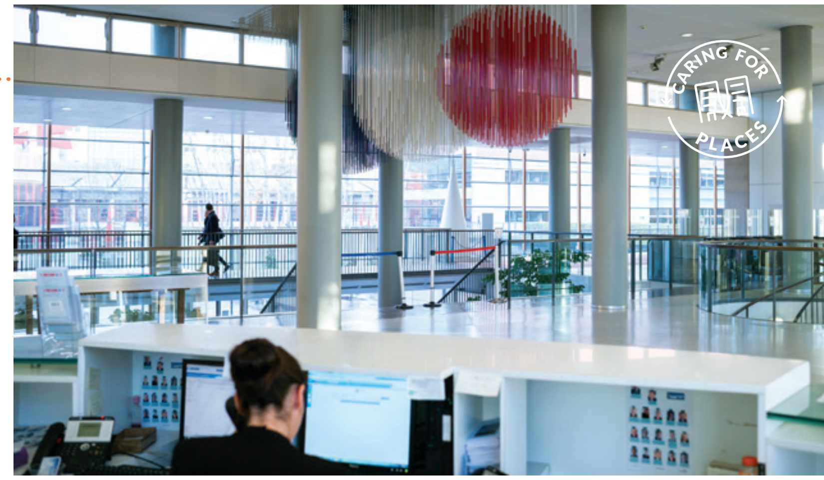
— 34 sites in France in 2021
— 100,000 m² of managed offices, facilities and factories
— 3,600 dedicated Atalian employees

atalian@air-france

GLOBAL AND TAILOR-MADE FM

In 2014, Air France entrusted Atalian with the integrated FM of its Roissypole head office. A strong partnership has been established between Air France and our teams, based on transparency and anticipation of needs. In 2021, Air France extended the scope of our activities to its 7 sites in the Paris area (tertiary, industrial and hubs), with three key issues: quality of services, responsiveness in the management of user requests and continuity of services.

Our contract covers technical services (maintenance, on-call duty, redeployment of spaces, etc.), energy efficiency and services (reception, security, cleaning, waste, 3D, green spaces), as well as hospitality missions at the Cité Personnel Navigant. Over time, we have implemented complementary solutions: waste management, setting up Tech Café points, parking space management, etc. We have also internalized certain previously outsourced missions, notably access control, and now perform 95% of the managed services on our own.

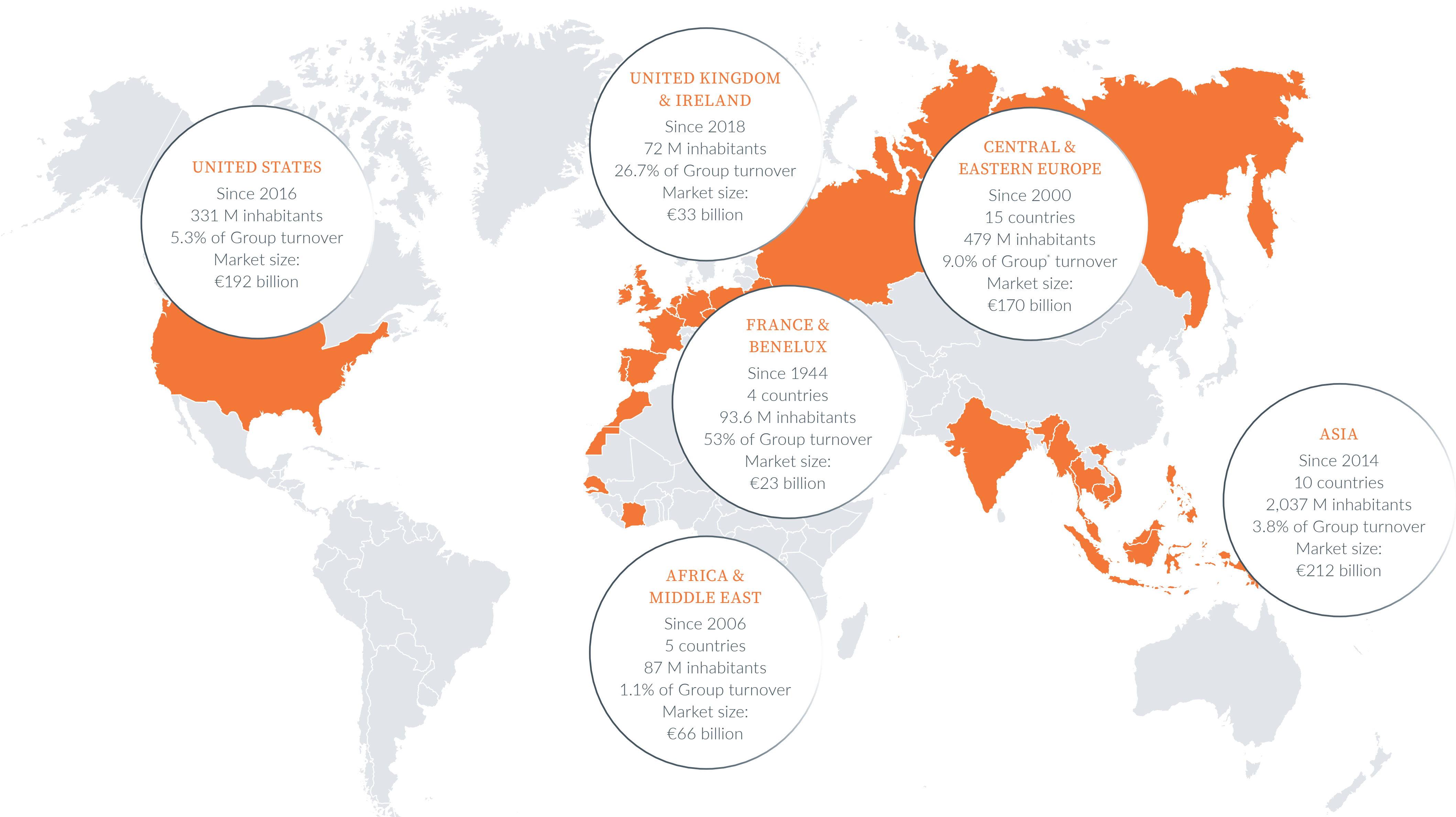


— 8 sites, 100 tertiary buildings
— 1,000,000 m² of buildings
— 700 dedicated Atalian employees

LEVER #2 • BUILDING ON OUR BROAD INTERNATIONAL FOOTPRINT

In recent years, as a result of numerous acquisitions, the Group has experienced very quick international growth. It is now present in **36 countries on 4 continents** (Europe, Africa, Asia, North America), representing a population of more than 3 billion people. As a result of these successive acquisitions, the Atalian Group is now a leading global player, positioned in the most mature and dynamic Facility Management markets, and capable of serving the largest international groups. The 2020-2022 strategic plan is based on **fully exploiting the Group's portfolio of assets**, and notably its broad geographic footprint.

> *There are more and more international tenders. Our geographic footprint, integrated service offering and growing reputation put us in a good position to win them.*
>
> *Rob Legge*
> *Group Deputy CEO*



*except Aktrion

atalian@teva-eu

ATALIAN ACCOMPANIES TEVA IN 5 EUROPEAN COUNTRIES

Our partnership with the TEVA laboratory, one of the world leaders in the pharmaceutical industry, began in 2015 in Croatia with a technical maintenance and energy management service that involved regular training and certification renewals. This partnership has developed over time, according to Teva's demands and needs, in Croatia and in 4 other European countries (Hungary, Romania, Slovakia, Netherlands). Depending on the country, Atalian now provides Facility Management, safety, cleaning, reception and related services. Atalian has worked on a very wide range of missions, while notably helping to generate energy savings, improve cleaning processes, optimise the purchase of PPE, compaction equipment and forklifts, develop selective waste collection, etc.

- 5 countries
- 12 intervention sites
- 145 dedicated Atalian employees

LEVER #3 • BEING A REFERENCE PARTNER FOR OUR 32,000 CUSTOMERS

The ambition of the Atalian Group is to be a reference partner for its customers and to establish long-lasting relationships with them, whether local companies or key accounts.

Over the years, the Group has developed and maintained a diversified and resilient customer portfolio that provides an exceptional lever for growth. The Group is active in all business sectors, within the most diverse industries, the tertiary sector, transportation, administrations and public services, based on its in-depth knowledge of the environment, expectations and constraints of its customers.

The Group has a very wide range of know-how and expertise that enables it to provide tailor-made solutions and integrated offers. The Group's strategy is to strengthen its multi-service orientation, particularly with key account customers, by developing cross-selling, increasing the share of technical services and setting up longer-term FM contracts.

Our desire to be a reference partner for our customers imposes a culture of operational excellence. With this in mind, we leave nothing to chance.Every process, gesture and detail counts. We provide our customers with premium services that create value and generate savings, while adhering to consistent quality standards wherever we operate. Thanks to our dense network of sites, we provide our customers with proximity and responsiveness.

OPERATING ENVIRONMENTS AND SECTORS

OFFICES
Administrative sites, head offices, co-working areas...

MASS RETAIL MARKET
Shopping centres, supermarkets, logistics bases...

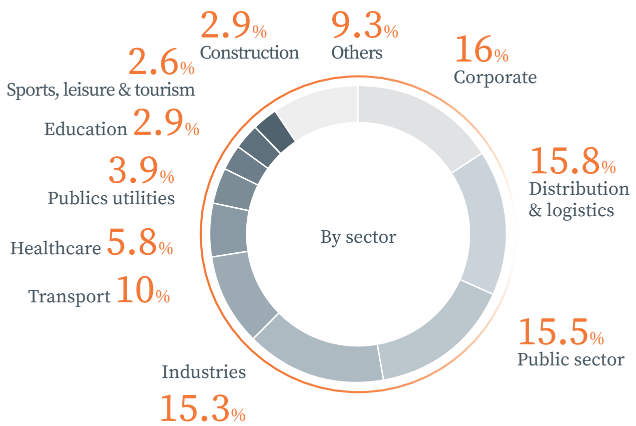
PUBLIC AREAS
Culture, education, entertainment, sport, rail and air transport, railway stations, airports, metro...

SALES AND SERVICE AREAS
Shops, agencies and branch networks, hotels, restaurants, canteens...

HEALTHCARE ESTABLISHMENTS
Hospitals, clinics, laboratories...

INDUSTRIES
Aeronautics, food industry, automotive, chemicals, cosmetics, electronics, nuclear, paper, petrochemicals, pharmaceuticals, iron and steel...

BREAKDOWN OF THE 2021 TURNOVER



8 years
Average duration of contracts

80%
Share of multi-service customers in the Top 200

atalian@carrefour-fr

EXPERTISE IN THE MASS RETAIL MARKET

Atalian is active on more than 300 Carrefour sites in France, in extremely different working environments: supermarkets (Carrefour Market) and hypermarkets, shopping centres, logistics platforms, head offices including that of the Group in Massy, offices. The group provides multi-services (cleaning, safety, surveillance) and multi-technical services (maintenance and energy management). Our expertise in the distribution sector and our ability to maintain our services throughout the health crisis, by applying the required safety protocols with the utmost rigour, were demonstrated in 2021 for the benefit of Carrefour and its millions of customers.

- Carrefour partner for more than 20 years
- 100 hypermarkets, 110 supermarkets, 70 shopping centres, 10 platforms
- 1,200 dedicated Atalian employees

atalian@moet-hennessy

ATALIAN, PARTNER OF THE LVMH GROUP

Atalian has been a partner of Moët Hennessy Champagne et Spiritueux, one of the flagship companies of the LVMH group, since 2016. MHCS, world leader in champagne, is the owner of Moët et Chandon, Mercier, Ruinart, Veuve Clicquot, Krug, and Dom Pérignon. Atalian is active on 70 sites around Reims and Épernay in Champagne: tertiary and production sites, vineyards, prestigious sites open to visitors (Moët & Chandon, Mercier, Veuve Cliquot, Château de Saran, Hôtel Trianon, Hôtel du Marc), and sites providing accommodations for the harvest season. The Group provides a wide range of services: cleaning of administrative facilities and production sites (cellars, machinery stock, etc.), cleaning of façades, glazing and tasting glasses, specific industrial work, salting and snow removal services, etc.

- 95 intervention sites
- 123 dedicated Atalian employees

LEVER #4 • CREATING AN ORGANISATION DEDICATED TO PERFORMANCE

The Atalian Group continued its transformation and continuous improvement strategy in 2021, and strengthened its innovation approach in order to create performance.

Tayeb Beldjoudi
Head of Performance

KEY FIGURES

88%
customer satisfaction index in 2021

99%
Share of Group turnover generated in entities with ISO 9001 or equivalent certifications

90%
Share of Group turnover generated in entities with ISO 14001 or equivalent

89%
Share of Group turnover generated in entities with ISO 45001 / OHSAS 18001 or equivalent certifications

TRANSFORMING AND OPTIMISING OUR OPERATING METHODS

As a result of the Group's ambitious strategy, a culture of performance and excellence is a must in all domains. The main objectives of the Performance Department, that oversees and directs Transformation, Innovation and QHSE, are to transform and optimise the Group's operating methods in order to improve customer satisfaction and loyalty, while enabling the Group to fully assume its societal responsibility, notably in terms of health and safety at work and environmental impact.

The Group's **QHSE policy** enables it to achieve very high performance levels, as confirmed by the constant improvement of the implemented KPIs and more than 100 certifications, including ISO 9001, 14001, 45001, OHSAS 18001 or equivalent. The Group's challenge is not only to maintain all obtained certifications and make them useful in the application of processes, but also to set up expert reference systems.

In 2021, despite the lockdown measures and site closures that disrupted our action plans, all of the Group's certifications requiring renewal were in fact renewed and, within the France-Benelux scope, all of the entities in our 3 main business lines – Cleaning, Security, Multi-technical – are now ISO 45001 certified.

As the Group's business lines are increasingly complex and the regulations are increasingly demanding, Atalian constantly seeks to professionalize its organisations, streamline its methods and processes, and equip itself with the most efficient information and management tools in order to manage its action plans and measure its performance in all areas: purchasing, management, finance, human resources, trade, customer relations, etc. In 2021, the Group's entities continued the planned deployments and migrations.

In 2021, **the management of the health crisis** continued to mobilise all support services with the aim of designing and rolling out adapted action plans to ensure the continuity of our operations and those of our customers where possible. Faced with the pandemic, our top priority was the health and safety of our employees, who are often on the front line in the field. The measures implemented in 2020 – teleworking for the support functions, application of Covid protocols, supply of our employees with PPE, training – continued in 2021 or were adapted according to the health constraints.

In terms of innovation, the Group strengthened its organisation and structured its management. Innovative solutions are the subject of preliminary studies and on-site tests in partnership with customers. While each region is autonomous in terms of developing innovative offers, all regions are focused on concrete innovations, directly related to the needs of customers and employees, that can be rolled out in a relatively short timeframe and that offer a rapid ROI.

INNOVATING FOR PEOPLE, WORK ENVIRONMENTS AND THE PLANET

Health crisis, climate change, reorganisation of work, building performance, well-being of employees and occupants... To meet all of these challenges, the Atalian Group has made innovation a priority and is developing new service models, new offers and new processes that create economic, social and environmental value.

The Group's Innovation approach is pragmatic. It meets the new needs expressed by our customers and operations, and is based on active technical, technological and scientific monitoring. The Group is interested in existing innovations or those under development, with a view to rapid deployments. Each innovation must have a concrete application, with possible integration into a marketable offer. Innovations that could potentially meet an identified need are first discussed, assessed and budgeted with the relevant departments (Purchasing, Legal, HR, etc.), then tested in partnership with pilot customers (proof of concept). Depending on the results observed on the site, they can then be deployed.

At Atalian, innovation benefits from an open and dynamic ecosystem, coordinated by the Innovation department where start-ups, suppliers, universities, business experts and Atalian "sponsors" work together. This ecosystem contributes to bringing to light and identifying new solutions.

Innovation is a strategic priority for Atalian, which benefits from a dynamic ecosystem of partners and deploys a co-design approach with its customers in order to propose useful innovations.

Franck Julien
Chairman & Group CEO

To bring together and engage its community of innovators, the Group relies on the **Open Innovation digital platform**, which is both a **database** of hundreds of categorized, documented and qualified products and processes (contacts, data sheets, statuses, etc.), that everyone can use as a source for innovative ideas, and **a sharing and collaboration tool** (internal and external current events, calls for projects, trend books). More than 400 companies and start-ups have been listed on the platform. Newsletters (17 different topics) are sent each month to registered Atalian employees, informing them of new innovations or initiatives that can enrich the database.

people@atalian

Jana HUDAKOVA - Slovakia

My career at Atalian

I joined Atalian in March 2017 as Head of Accounting and was promoted to Chief Financial Officer with the mission of structuring and strengthening the Atalian Finance Department in Slovakia, where we are one of the leaders in FM.

My social commitment

I participate in collections for the homeless and elderly people living alone or in retirement homes around my hometown. In my spare time, as a former basketball player, I try to support the children and youth of the local basketball club.

ATALIAN INNOVATION ECOSYSTEM

ATALIAN BUSINESS LINE EXPERTS & SPONSORS
(agri-food distribution, health, transportation...)

PILOT CUSTOMERS
that, in partnership with Atalian, co-design innovative solutions

ATALIAN
GLOBAL SERVICES

OPEN INNOVATION
A digital platform designed for the community of Atalian innovators (database and collaborative tool)

INNOVATIVE START-UPS & SUPPLIERS
that are involved in a wide variety of fields: AI, IoT, virtual reality, robotics, cobotics, chemistry, biology...

innov@tion

ACTIV' PROTECT, FOR LONG-LASTING DISINFECTION

To ensure the disinfection of living and working spaces, the Group has launched Activ' Protect, a new generation, non-toxic, airborne disinfection solution that provides up to 30 days of protection against a wide spectrum of pathogens, including coronaviruses. The product destroys them in 15 minutes and retains a residual action on all of the treated surfaces. By providing a long-lasting protective barrier, Activ' Protect significantly reduces the frequency of disinfection actions and equipment downtime. Activ' Protect has made it possible to secure the travel of public transport users (trains, buses, trams, etc.) and a large number of workspaces.

innov@tion

SMART GLASSES FOR REMOTE TRAINING AND MAINTENANCE

Atalian is active on thousands of tertiary and industrial sites and must train its new employees according to the specifics of the sites that can be very different from each other: activity, risk level, types of equipment... Atalian's offers have now integrated a new method of training agents with the use of **mixed reality.** Agents, equipped with smart glasses, can be trained on their work site by remote Atalian experts. This training principle ensures very effective learning for the learner who is in real conditions, while the trainer is not required to travel. The glasses provide for remote dialogue and superimposition of virtual images on the real world. This technology will also be used for remote maintenance interventions.

ATALIAN ROBOTIZES HARD TASKS

For its customer Auchan, Atalian uses highly sophisticated cleaning robots that can operate in manual or autonomous mode. These robots enable our teams to accomplish demanding tasks with far less effort and prevent musculoskeletal disorders. Robotization also helps to optimise our productivity and to visualise the cleaning progress in real time by benefiting from digitalized reports. Finally, it reduces the consumption of water and cleaning products. These robotic services are perfectly suited to very busy areas: department stores, warehouses, airports, stations, schools, hospitals, hotels, etc.

AUTOMATION IN MASS CATERING

In partnership with Karakuri, Atalian has launched an innovative catering robot with its customer Ocado Group, the leading food e-commerce company in the United Kingdom. The Semblr robot expands the possibilities of automation in mass catering. Every day and at any hour, it can provide Ocado employees with 2,700 combinations of dishes, allowing them to determine the desired protein, sauces and toppings to the nearest gram. *"We're excited about the endless opportunities that this revolutionary technology could bring to other sectors of our business,"* said Daniel Dickson, CEO of Atalian UK & Ireland.

LEVER #5 • ENGAGEMENT AND GROWTH OF OUR FORMIDABLE HUMAN CAPITAL

Our employees are our most important asset. We must therefore look after them, their health, safety and well-being at work, while providing them with an environment conducive to their professional development.

Carol Rambon
Head of Human Resources

KEY FIGURES

123,600 employees
20,000 applications received
315,122 hours of training provided

HUMAN RESOURCES, A KEY GROWTH DRIVER FOR ATALIAN

The Group's activities and development rely heavily on the know-how and commitment of its employees on all levels. Our 123,600 employees are our greatest asset and an essential lever for growth. This is why our HR challenges are so important. This is all of the more true because in the countries where the Group operates, the job market is often under pressure and the Group's businesses are changing rapidly. They require new skills and profiles, that can be rare: contract manager, FM project manager, energy manager, etc.

LOOKING AFTER THE WELL-BEING OF OUR EMPLOYEES

Our first duty is to ensure the health and safety of our employees and their well-being at work. During the period of the health crisis that we experienced in 2021, our responsibility to the agents assigned to customer sites was even greater. We are also very attentive to the organisation of work and are seeking to optimise the presence and work time of our employees in an effort to combat precariousness.

To ensure the Group's sustainability and growth, we must also be able to recruit, develop the skills of our employees, build their loyalty by offering them employment stability and career opportunities.

RECRUITMENT, SKILLS DEVELOPMENT, CAREER MANAGEMENT

For the development of its human capital, the Group relies on 3 main pillars. **The first pillar is recruitment.** The Group has significant needs, particularly in terms of middle management functions (supervisors, managers, etc.). To facilitate recruitment, the Group is developing the renown and image of its employer brand and business lines, notably through the use of social networks.

To recruit the young graduates who will become its future managers, the Group's entities develop relationships with schools throughout the year, they organise regular meetings to publicize their business lines and career opportunities, participate in student forums to present their placement and job offers, and sign sponsorship agreements with prestigious institutes...

The second pillar is skills development. Of course, the training of our agents and technicians is a central concern for the Group. They handle potentially toxic products or work in high-risk areas (physical, chemical, biological, radiological risks, etc.) that require specific skills. For them to control the risks to which they are exposed, it's essential to comply with suitable protocols. With the health crisis, the training of frontline employees has become an even more important priority. The Group's performance in terms of occupational health and safety demonstrates the importance that it places on training.

Skills development is every bit as crucial for supervisors and managers. The Group's entities therefore strive to train their supervisors and managers so as to ensure that they will be able to develop their potential, enhance their skills and grow in their professional life.

The third pillar is career management. The Group is convinced that developing existing talents within our organisations is better than constantly looking for them outside. Our subsidiaries make efforts to get to know their employees, identify talented individuals and develop their potential so as to help them make their way within the Group. One of the keys to retaining our employees, as well as one of our HR priorities, is the forward-looking management of jobs and skills.

people@talian

Ewen PALANQUE - Toulouse – France

My career at Atalian

I joined Atalian as a GMS (Department stores) Operations Manager in 2019. In 2021, I had an opportunity to participate in the 1st class of the internal training course "Becoming an Agency Director" proposed by Atalian Academy. This mentoring enabled me to acquire solid knowledge, essential for this position, through the various instructional modules (QSE, HR, Operations, etc.) and to become a Healthcare & Ultra-Cleaning Agency director.

My societal commitment

I'm committed to maintaining dialogue with my employees and to ensuring a peaceful social climate as well as serene working conditions. I'm convinced that a presence in the field and listening are the keys to this.

ATALIAN LAUNCHES ATALIAN ACADEMY

ATALIAN academy

Career management and skills development are priorities for Atalian, which in France has launched the Atalian Academy so as to strengthen in-house training. Atalian Academy has developed an initial training course for its local managers, 100% remote, alternating e-learning and virtual classes, to become an agency director. This modular one-year course (Social – Management – Commerce – QSE – IT Tools), co-constructed with a training organisation in hygiene, cleaning and environment, involves internal tutors. The same type of course is being developed for account managers.

Atalian Academy has provided me with real added value thanks to the quality of the internal and external stakeholders, not to mention the exchanges with the other people taking the course. I now have the necessary baggage to succeed in my new role within the Group.

Ewen Palanque
Agency Director

INTERACTIVE VIDEO AND VIRTUAL REALITY

Atalian has embraced new methods and technologies to strengthen its training programmes. E-learning, virtual classroom, interactive video, virtual reality, augmented reality... Atalian wants to give its agents the opportunity to train in an autonomous and decentralised way while understanding the specifics of the sites and equipment of their customers.

The Group has tested a platform for creating interactive 2D video tutorials that can be used offline, from a smartphone or PC, and its use is now being prepared. Interactive video is a very effective learning method, which also makes it possible to check the acquired knowledge.

The Group is also banking on virtual reality. The aim is to train new agents by placing them virtually, via a VR headset, in their working environment so that they fully understand the specifics and possible risks, while experiencing them in an immersive way. POCs (Proof of Concept) conducted in partnership with customers have produced excellent results in terms of information retention and employee engagement.

people@talian

Ny SOM - Cambodia

My career at Atalian

I speak 4 languages - Khmer, English, French and Mandarin - and French was very useful when I joined Atalian Cambodia as General Manager in 2021. About 30 years ago, in Cambodia, it was extremely rare for a woman to be able to study. In the university where I was learning languages, I was the only woman in my class. The same thing was true 15 years ago when I got my Master's degree in Development Management.

My societal commitment

I believe in good deeds and good acts, and I believe in education, especially at work. I have a positive mindset and a high level of ethical standards, which is very important in Cambodia.

As Managing Director, I ensure the compliance of our environmental practices: the reduction of single-use plastics, the reduction of water and energy consumption, and paper recycling.

DEVELOPING SELF-AWARENESS

Atalian Turkey brought together its key account managers in Gallipoli for a 3-day training course to teach them how to analyse their way of being, their strengths and the added value that they bring to their team. The training used a psychometric tool based on the work of Carl Jung. This training enabled the participants to:

- better understand their way of communicating and that of others,
- better communicate with their colleagues to improve collaboration,
- have a common language to help them overcome challenges and conflicts.

On the last day of the training, the team visited the site of the Battle of Gallipoli (1st World War), one of the most important victories of the Turkish War of Independence.

TALENT MANAGEMENT AT THE HEART OF EVERYTHING

Retaining talent is strategic for the Group. In France, the Career Management and Human Resources Development department, created in 2021, which brings together Recruitment, Career Management and Training, extended the Talent Review to all business lines (Cleaning, Security, Multi-technical, etc.). This will make it possible to get to know the employees better, so as to better identify and develop talent. It now has a talent management tool in order to:

- professionalize the personnel reviews,
- have a common and harmonised process for all managers,
- have an overall view of the development potentials and commitment levels,
- consolidate the desire for change,
- draw up succession plans,
- define action plans to develop and retain talent.

From 2022, 3,000 employees will be involved in the ***Talent Review.*** Talent management is a tremendous asset in addressing our operational challenges and fostering internal promotion. It is also the best way to ensure the sustainability of our organisations.

LEVER #6 • FULLY ASSUMING OUR SOCIETAL RESPONSIBILITY

KEY FIGURES

89% Share of Atalian turnover generated through certified Health and Safety entities*

47% Percentage of countries covered by Health and Safety certification*

36 Number of Health and Safety certifications worldwide*

Workplace lost time accidents:

18 Group frequency rate

0.36 Group severity rate

**ISO 45001, OHSAS 18001 or equivalent*

ENSURING THE OCCUPATIONAL HEALTH AND SAFETY OF OUR EMPLOYEES

A TOP PRIORITY FOR ATALIAN

Employee health and safety have always been a priority for the Group. Its occupational health and safety policy has enabled it to achieve very high standards, as evidenced by multiple certifications and by the constant improvement of the performance indicators put in place worldwide. With the Coronavirus pandemic, health and safety have become even more critical in all of our countries. For its employees, customers and partners, the Group demonstrated a great capacity for adaptation with regard to ensuring optimal compliance with health and safety instructions, despite unfavourable operating conditions (absences, telecommuting, curfews, lockdown, travel restrictions, etc.).

In the subsidiaries, the support teams jointly implemented business continuity plans, prepared new intervention protocols, defined and provided the necessary information and protection resources (training modules, documentation, posters, signage, PPE, gel, plexiglass, etc.), reorganised the premises and mobilized the entire workforce so as to guarantee the health and safety of everyone. Our personnel members were sadly not spared by the pandemic, but their involvement, professionalism and discipline helped to contain the pandemic.

people@atalian

Christine PINÈDE – France

My career at Atalian

After a first part of my professional life as an Executive Assistant, I resumed my studies, in evening classes, and obtained a Master's degree in Health and Safety at Work. I joined Atalian as a QSE animator in 2017. I work with our agents in the field on a daily basis. I listen to them, make them reflect on their work situations, I give them freedom to speak and try to answer their questions as accurately as possible.

My societal commitment

On a personal basis, I trained in Amma massage, it's a non-therapeutic manual relaxation technique that is received while sitting on an ergonomic chair. Easy to organise in a company, the session lasts 15 to 20 minutes. It's a practice that is part of a comprehensive approach to the prevention of stress and MSDs.

REDUCING RISKS FROM CONCENTRATED CHEMICAL PRODUCTS

For its cleaning activities, the Group favours the safest maintenance solutions for its agents: solutions without irritating effect on the skin, water-based, ready-to-use products to facilitate and secure their handling. The utmost rigour is observed with regard to the wearing of PPE.

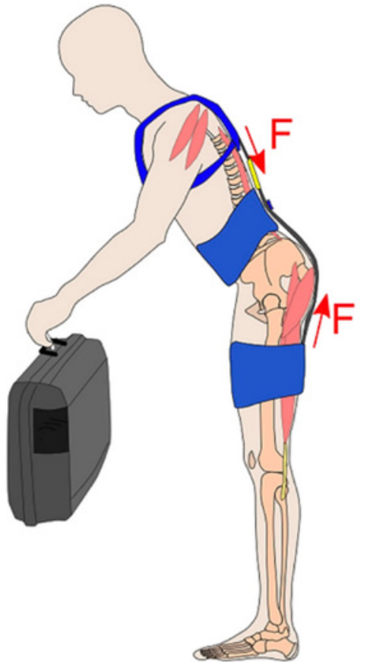
LIMITING MDS WITH EXOSKELETONS

To improve the working conditions of our agents required to handle heavy loads, the Group has tested and deployed different types of exoskeletons in the field. The LiftSuit is a lightweight passive textile exoskeleton (-900 grams) whose straps store energy when the agent leans forward and then releases energy when the agent lifts an object. In this way, the LiftSuit reduces the impact of repetitive movements and heavy loads on the musculotendinous system. It reduces fatigue, muscle pain and severe pathologies.

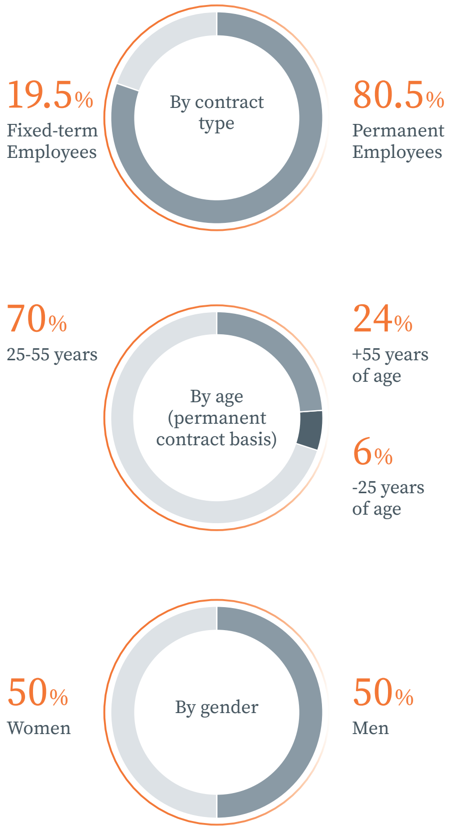
COMMITTED TO MENTAL HEALTH AT WORK

The mental and physical health of employees has always been a priority for Atalian UK, which signed The Mental Health at Work Commitment. It consists of six core commitments, including providing mental health tools to all employees and promoting an open culture around mental health, promoted by CHROMA, the Diversity & Inclusion platform of Atalian UK. In the words of Daniel Dickson, CEO Atalian United Kingdom & Ireland: *"We're committed to addressing the impact of work on the mental well-being of our employees. We want to make sure that all employees are aware of the help, tools and services that are available to them."*

MENTAL HEALTH AT WORK COMMITMENT



DISTRIBUTION OF JOBS WORLDWIDE



CONTRIBUTING TO INCLUSION AND DIVERSITY

Facility Management is one of the major manpower activities and one of the last industries with such a wide scope of qualifications. Atalian offers a large number of local jobs that don't necessarily require any particular qualification or proficiency in the local language. We also offer part-time jobs, which can be a sideline, that can help to act against precariousness or prevent falling into it. In this way, Atalian contributes to inclusion and diversity in the workplace, wherever it operates.

Atalian is committed to combating all forms of discrimination (age, gender, ethnic origin, religious conviction, etc.) at all stages of the management of human resources (hiring, training, professional advancement, promotion), and to increasing the integration of people with disabilities or limited literacy skills, as well as low-income workers and the long-term unemployed.

FOCUS UNITED KINGDOM & IRELAND

In the UK and Ireland, Atalian has taken many initiatives in recent years to promote diversity and inclusion. These initiatives include:

CHROMA (Creating Harmony, Respecting Others, Making Allies), the Diversity & Inclusion platform that includes three networks led by Atalian employees: Physical & Mental Health, Race, Ethnicity & Faith and LGBTQ+ & Gender.

Opportunity, a platform offering equal training and development opportunities to all company employees.

Atalian UK won in 2021 the IWFM (Institute of Workplace and Facilities Management) Impact 2021 award for its multiple initiatives in terms of diversity and inclusion.

Within the framework of the CHROMA network, Race, Ethnicity & Faith, Atalian UK signed the Race at Work Charter, a UK government initiative intended to benefit black, Asian and ethnic minority employees in the UK.

In terms of disability, Atalian UK met the requirements of the Disability Confident Level 2 Employer standard in 2021, which commits Atalian to making vacancies accessible to people with visible or invisible disabilities while making the necessary adjustments.

KEY FIGURES

155 nationalities

24% Senior hiring rate

5% Hiring rate of workers with disabilities

DISTRIBUTION OF MANAGERS WORLDWIDE

1,603 women

2,391 men

CHARTE DE LA DIVERSITÉ SIGNATAIRE

THE GLOBAL COMPACT WE SUPPORT

GRETTA PEACE AND CHANTAL KOKOVI

With 5% employees with disabilities in its workforce, Atalian is fully committed to professional inclusion. Focus on two extraordinary women...

Gretta Peace, 34, from Haiti and Chantal Kokovi, 47, from Togo, both arrived in France a few years ago with unrecognised higher education degrees. Forced to restart from scratch, they successfully reconciled their multiple roles, despite their handicap: employees, single mothers, students in vocational retraining. They were very marked by the concern of the supervisors and the Atalian Handicap Unit, which ensured that their working conditions matched their disabilities and offered them the opportunity to succeed in their professional integration.

people@talian

Ryan QUA – Singapore

My career at Atalian

I have more than 10 years of experience in FM. I joined Atalian in 2020 as Client Solutions Manager for the Asia region, before being promoted to Head of Client Solutions in Singapore. I'm convinced that it's necessary to have a proactive mindset, good listening skills and to anticipate customer needs in order to develop high-impact solutions.

My societal commitment

I've received first aid training in cardiopulmonary resuscitation and the use of automated external defibrillators and, in my district, I'm one of the first-aiders. I think the little touches make big differences.

REDUCING OUR ENVIRONMENTAL IMPACTS AND THOSE OF OUR CUSTOMERS

OUR ENVIRONMENTAL CHALLENGES

- Waste sorting and recycling
- Environmental compliance & climate risk
- Reducing greenhouse gas emissions
- Reduction of water and energy consumption

As a signatory of the United Nations Global Compact and the Caring for Climate declaration, Atalian is committed to reducing the environmental impact of its activities and its customers' activities. To improve its environmental performance in all of its locations, the Group is changing its operating methods and developing innovative solutions in partnership with its customers and suppliers. Thanks to the worldwide deployment of high environmental standards, the Group is contributing to the preservation of non-renewable resources and the fight against global warming.

ENERGY SAVINGS

Atalian is an innovative player in the energy management of workspaces (offices, logistics platforms, industrial sites, shopping centres, etc.). Its offer of multi-technical solutions with digital technologies enables the collection of occupancy and operating data, the processing of this data and optimisation of the energy management of buildings.

USING ECO-FRIENDLY PRODUCTS

For our cleaning activities, we systematically propose eco-responsible products (less water consumption, less aggressive, less harmful to people and the environment, etc.). We propose this even in countries with little awareness of such good practices. This differentiating approach is now being evaluated worldwide. In 2021, the share of eco-certified products consumed by the Group reached 35%.

REDUCING GREENHOUSE GAS EMISSIONS

Atalian uses a fleet of several thousand vehicles for its activities. To reduce its carbon footprint and its fuel consumption, the Group promotes the use of less polluting vehicles, optimises travel, trains drivers in eco-friendly driving, and systematically offers the use of eco-friendly cars in its offers. The global health crisis contributed to a massive increase in the use of collaborative platforms and a significant reduction of business travel and of the Group's carbon emissions.

WASTE SORTING AND RECYCLING

The waste produced by our activities on customer sites is processed either directly in the structure set up on-site, or through outsourcing with our partners with which we have signed framework agreements. We also work with collection organisations for specific waste treatment. The increasingly restrictive regulations favour the extension of standardised sorting concepts and make it possible to accelerate their deployment.

KEY FIGURES

90% Share of Atalian turnover generated through entities with ISO 14001 or equivalent certification

53% Share of countries covered by ISO 14001 or equivalent certification

25 Number of ISO 14001 or equivalent certifications worldwide

ECOLOGICAL CLEANING DRONE

The use of drones to access areas and perform the cleaning of cladding and inaccessible façades with conventional means (nacelles or rope operators) is already proposed by Atalian, but the Group has launched an international call for projects (France, Korea, China, etc.) in search of ecological drones that can perform high-pressure washes without chemicals.

GREEN APPLE ENVIRONMENT AWARD FOR ATALIAN

In partnership with SWRnewstar, Atalian UK won an Apple Green Award for the environmental measures put in place for its customer, the Post Office, in 2020/2021:

- Implementation of 5 new waste streams (10 in total): food, coffee grounds, tea bags, elastic bands and paper clips.
- 72% reduction of the amount of waste going directly to a rubbish tip* (94% since 2015).
- 31% reduction of vehicle movements at one of its largest customer sites*.
- Energy reclamation of 70% of sanitary waste (vs. going to a rubbish tip).
- Use of environmentally friendly organic cleaning products.

** Change 2020/2021*

ATALIAN UK MAKES A COMMITMENT TO THE HACKNEY FOOD BANK

In the United Kingdom, our catering subsidiary Angel Hill Food Co supported the homeless and provided meals to military personnel working at Covid screening centres in the borough of Hackney (Greater London). Since the initiative began in April 2020, our subsidiary has been supplying and delivering three meals a day at 10 locations, feeding up to 200 people at the height of the crisis. Angel Hill Food Co has prepared and delivered a total of over 100,000 meals.

HELPING THE COMMUNITIES AROUND US

At Atalian, we believe that it is important to help the communities around us and to make the world a better place. Our subsidiaries support a wide range of associations, foundations and organisations in the countries where they operate, in an effort to improve the life and environment of their communities. The global health crisis has led to even more opportunities to provide help. Our subsidiaries offered free disinfection services (places of worship, schools, public spaces...) and contributed to the realisation of many projects, both social (education, health, food security...) and environmental (cleaning, decontamination...).

AROUND THE WORLD

In Indonesia, we sent around 100 people to help with the floods in the city of Bekasi, set up an emergency response team for the victims of the Semeru eruption and launched the #CleanIsANewCare campaign to promote hygiene in public spaces.

In India, we provided PPE to health workers at the height of the pandemic, assisted in an orphanage, and promoted sanitation initiatives. We carried out cleaning operations in Hyderabad, Gurugram and Mumbai.

In the Philippines, we organised blood donations for the Red Cross, supported events dedicated to employment and training in remote areas, and participated in the relief efforts after Typhoon Odette.

In Singapore, we contributed to the actions of the NTUC U Care fund for families in need, and we sponsored students to benefit from the scholarship programme set up by the National Environment Agency.

In Cambodia, we conducted disinfections for the organisation SOS Children's Village and for a local hospital, while also supporting local eco-tourism initiatives.

In Croatia, Slovakia and Poland, we made donations to local authorities, institutions and associations (education, health, human rights, etc.), we paid part of our taxes for the benefit of children with disabilities, and we offered Christmas gifts in children's homes.

In Turkey, we donated to the TOÇEV and Turkish Education Foundation, organisations committed to education, set up libraries in different regions, bought books and collected them from our employees. We provided disinfection and cleaning equipment to health professionals during the pandemic, computer equipment to schools and firefighting equipment.

In the United States, we carried out sponsorship operations and donated to institutions and associations committed to education, health and human rights.

people@atalian

Ahmet KÖSE - Turkey

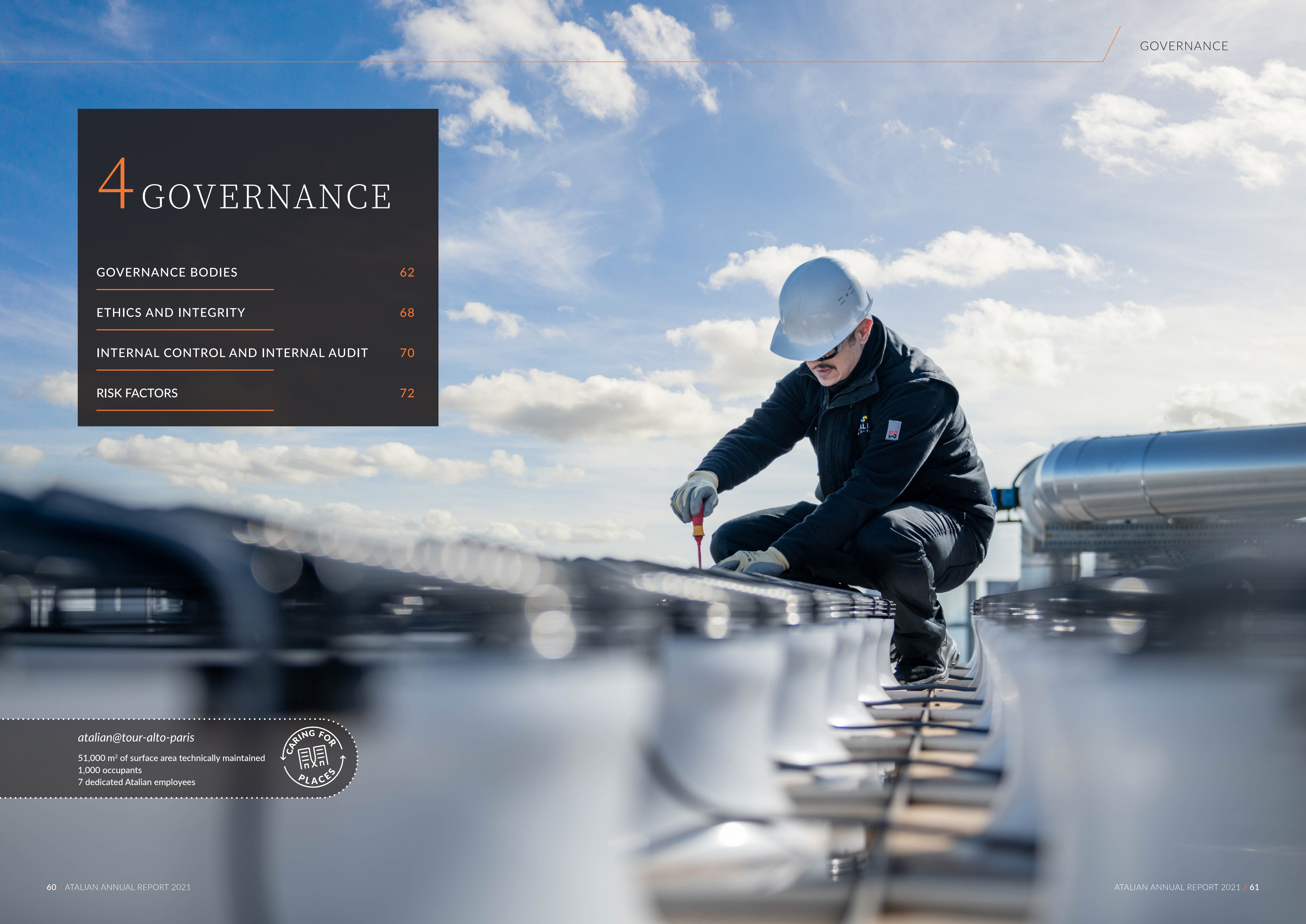
My career at Atalian

I work in the Security department at the company's head office.

My societal commitment

I'm not a member of any association but I'm committed to children who suffer from spinal muscular atrophy, a genetic disease that affects the nerve cells controlling the muscles. I communicate with children in need and their families, organise charitable campaigns for them and make visits to bring them comfort.

4 GOVERNANCE



atalian@tour-alto-paris

51,000 m² of surface area technically maintained
1,000 occupants
7 dedicated Atalian employees

CARING FOR PLACES

ADMINISTRATION OF THE GROUP

The Board Members of Atalian Holding Development and Strategy as well as the Group's majority shareholder see to its effective governance and are the guarantors of the correct operation of the management bodies, in order to bring about an increase of the Group's value while adhering to principles of ethics and transparency.

OUR BOARD MEMBERS

The Board Members of Atalian Holding Development and Strategy were chosen for their skills and experience in the fields of the strategy and transformation of organisations, international development, financial markets, audit, internal control and compliance, as well as CSR.

The Board Members met 4 times in 2021 with a 100% participation rate, under the chairmanship of Franck Julien.

During the financial year ended 31 December 2021, the Board Members approved:

- the closing of the quarterly and annual financial statements;
- the examination of the budget;
- the business review of the functional departments and subsidiaries;
- the review and approval of the work of the Committees;
- the evaluation of Committee operation.

THE COMMITTEES

For the performance of its duties, the Board is supported by two specialised committees – **the Investment and Strategy Committee and the Audit and Compliance Committee** – that meet before the meetings of the Board. All Committee members are drawn from the Board.

INVESTMENT & STRATEGY COMMITTEE

The Investment and Strategy Committee helps the Board Members to chart a course with regard to the orientations of the Group's activity in terms of strategy and investments. It examines the investment programmes and their financing, as well as proposed divestments with particular significance for the scope of the Group, before these plans are presented to the Board Members.

Members of the Investment & Strategy Committee

- Henri Proglio – Independent Board Member – Chair of the Committee
- Franck Julien – Board Member
- Laurent Levaux – Independent Board Member

AUDIT & COMPLIANCE COMMITTEE

The Audit and Compliance Committee assists the Board Members with the examination and approval of the annual financial statements, and gives its opinion on any transaction, act or event that could have a significant impact on the Group, in terms of commitments or risk exposure. The Committee assesses the quality of the financial statements. If necessary, it challenges the CFO on how the statements were established, it selects the statutory auditors, and discusses their vision of the statements with them. Finally, it ensures that the Group has an effective internal control system, and that it properly applies all compliance-related laws and regulations.

Members of the Audit & Compliance Committee

- Quentin Vercauteren Drubbel - Board Member – Chair of the Committee
- Henri Proglio – Independent Board Member

OUR BOARD MEMBERS

FRANCK JULIEN

Chairman & Group CEO
Board Member
Member of the Investment & Strategy Committee

Franck Julien joined a family business, then called TFN, in 1992. He became CEO in 1995, and Chairman in 2000. He then undertook to continuously diversify and internationalise the Group, renamed Atalian Global Services in 2009. By 2018, he had positioned the Group among the top 5 Facility Management firms in the world.

SOPHIE PÉCRIAUX JULIEN

Board Member

Sophie Pécriaux Julien is the founder and CEO of the City One Group, an independent Group that is a key player in the field of hospitality and services for business and promotional events at airports, railroad stations, and concession areas. She is also Honorary President of the SNPA (French national association of hospitality and promotional event service providers) and President of the Fonds de Dotation de la Communauté Aéroportuaire.

JEAN-PIERRE JULIEN

Board Member

From 1962 to 2000, Jean-Pierre Julien was the CEO of TFN, the family business created by his father as a specialist in industrial cleaning. He turned the business into a leader on the French market. In 2000, he was succeeded by his son, Franck Julien.

EXPERTISE OF THE BOARD MEMBERS

	Experience with service businesses	*International experience*	*Strategy & transformation*	*Banking & Finance*	*Management & Audit*	*CSR*	*Law & regulations*
Franck Julien	•	•	•	•		•	
Jean-Pierre Julien	•		•			•	
Sophie Pécriaux Julien	•	•	•			•	
Henri Proglio	•	•	•	•	•	•	
Quentin Vercauteren Drubbel	•	•		•	•		
Laurent Levaux	•	•	•		•		
Georges Fenech						•	•

QUENTIN VERCAUTEREN DRUBBEL

Board Member
Chair of the Audit & Compliance Committee
Group Head of Integration

After three years with Deloitte, Quentin Vercauteren Drubbel joined KBL European Private Bankers in 2009. For five years, he directed their Asset management department in Luxembourg. He is now Managing Director of IKO Real Estate, one of the largest real estate developers in Luxembourg and Slovakia. He is also Vice-President of the Supervisory Board and a member of the Audit Committee at Synergie SE. He joined Atalian as the Group Head of Integration in September 2021.

2021 was a year of challenges, which demonstrated the vigilance of the Atalian Group and its ability to adapt. During this Covid period, Atalian was able to react effectively by cutting costs, managing business in an agile manner, being proactive with its customers and offering high-performance solutions in the field.

We must also highlight the work carried out in recent years by the Group in terms of compliance and internal control with the implementation of a set of processes and tools that enable it to now be equipped in order to meet these challenges.

Today, a new cycle is opening for Atalian, that will include 3 strategic priority areas. First of all, the activation of organic growth and the optimisation of retention. Then, the on-going transformation of the organisations so as to build an even more robust IT and operational platform, thereby facilitating the Group's growth. Innovation, finally, for the benefit of the company's organisational model and for the benefit of its customers. Real estate will go through a technological revolution in which Atalian must play its part to the fullest.

HENRI PROGLIO

Independent Board Member
Chair of the Investment & Strategy Committee
Member of the Audit & Compliance Committee

Henri Proglio has directed several large groups, including CGEA, Veolia Environnement, EDF, and Edison. He has been Board Member of Dassault Aviation since 2008, Natixis since 2009, Fomento de Construccionnes y Contratas since 2015, ABR Management CJSC since 2013, and Akkuyu since 2015. Henri Proglio is Honorary President of EDF.

The company did some great things in 2021 in the particular context of the health crisis and demonstrated strong financial and management practices. However, much remains to be done in order to achieve its ambitions. Atalian now has the necessary means and has positive prospects because its business is extremely resilient and solid, and because it will grow.

Atalian is a company that has successfully, notably through external growth, taken its place amongst the leaders in its market. At the same time, it must remain very ambitious, very optimistic and very demanding. It must continue to improve its performance within the existing perimeter and accompany its organic growth with well identified and well controlled external growth.

LAURENT LEVAUX

Independent Board Member

Laurent Levaux is a corporate senior executive. He is currently CEO of Aviapartner NV, Chairman of the Board of the companies Investsud, Nethys and Sogepa, and Member of the Board of Directors of the companies Proximus, FN Herstal, Hamon, Interparking, Circuit de Francorchamps and Ardent Group.

GEORGES FENECH

Independent Board Member

Georges Fenech is a former examining judge, and was Member of the French Parliament for Rhône from 2002 to 2008 then from 2012 to 2017. He chaired the French Inter-ministry commission on dangerous cults (MIVILUDES) from 2008 to 2012, was a member of the Laws Commission, and chaired the Parliamentary commission investigating the 2015 terrorist attacks in Paris. Georges Fenech is presently a consultant for the CNews television channel on questions relating to terrorism and security. He is also a a lecturer at the Université Panthéon-Assas.

OUR MANAGEMENT BOARD AND EXECUTIVE COMMITTEE

The Group is governed by a Management Board and an Executive Committee.

THE MANAGEMENT BOARD

The Management Board is the permanent managing body of the Atalian Group. It has 2 members: Group CEO Franck Julien, and Group Deputy CEO Rob Legge, responsible for Group Operations. The Management Board makes the decisions relative to Group business. It consults with the Board Members on strategic operations, and whenever their approval is required. The Management Board also organises the work of the Executive Committee, and sets objectives for its members during regular business reviews.

FRANCK JULIEN

Chairman & Group CEO

Franck Julien joined the family business, then called TFN, in 1992. He became CEO in 1995, then Chairman in 2000. He then undertook to continuously diversify and internationalize the Group, renamed Atalian Global Services in 2009, thereby taking it, in 2018, into the ranks of the top 5 Facility Management firms in the world.

ROB LEGGE

Group Deputy CEO

Rob Legge was appointed Deputy CEO & Group COO in May 2019. He has worked in Facility Management for over 20 years. He joined Servest Group Ltd in 1998 as CEO and then became Chairman. He played a key role in transforming this enterprise into an international group with 55,000 employees, operating in the UK, Europe and Africa.

THE EXECUTIVE COMMITTEE

The Executive Committee has 11 members: the Management Board members, the CEOs of the Group's 5 regional operational areas, the Group Corporate Secretary, the Group CFO, the Group CPO and the Group Head of Integration. Under the responsibility of the CEO, the Executive Committee contributes to strategy, and plays an essential role in the coordination between the head office and the subsidiaries, but also amongst the subsidiaries. It steers the Group's business, approves its main policies, and ensures that these polices are implemented. More specifically, it sets financial and operational objectives, conducts regular brand and market reviews, assesses performance, and proposes any necessary adjustments.

RUTHY ZAGHDOUN

Group Corporate Secretary

Ruthy Zaghdoun has more than 20 years of national and international taxation experience. After 13 years with the French Public Finance authority in the National & International Verification department, then in the French Finance Ministry, she joined the Deloitte-Taj law firm as a Tax lawyer. In January 2018, she became the Atalian Group's Head of Tax and Compliance. In July 2019, she was appointed Group Corporate Secretary, in charge of the Legal, Tax, Internal Audit, Compliance and Communication departments.

TAREK SEHNAOUI

CEO France & Benelux, Africa & Middle-East

Tarek Sehnaoui has over 20 years of experience in Operations and Business Development in EMEA and North America, with LafargeHolcim, where he successively held the following positions: MEA Development Director (2006-2009), Aggregates and Concrete Director, Iraq (2009-2012), Cement Business Operations Director, Iraq (2013-2017), Sales Marketing & Supply Chain Director, Algeria (2018-2019). He joined the Atalian Group as CEO Central & Eastern Europe, Africa, & Middle East in September 2019.

DANIEL DICKSON

CEO United Kingdom & Ireland

Daniel Dickson has over 15 years of experience in Strategy and Finance. He joined Servest Group Ltd in 2012 and successively held the following positions: Chief Financial Officer for UK operations (2013-2016), Managing Director of the Multitechnics Division (2016-2017) and Managing Director of Global Development (2017-2018). He was appointed CEO UK & Ireland in October 2018.

NORBERT MOUSSART

CEO Central & Eastern Europe

Norbert Moussart has extensive experience in France and abroad in general management in the competitive sectors of construction and distribution services, industry and Facility Management, with a strong track record in mergers and acquisitions, sales, operational excellence, purchasing, turnaround and transformation. He joined Atalian in November 2017.

PETER WALSH

CEO USA

Graduated as a chartered accountant from the University of Cape Town in South Africa. Peter Walsh was the CFO of the Servest group from 2011 to 2018. In December 2020, he joined Atalian United Kingdom in order to manage a project before joining Atalian United States in July 2021 and being appointed CEO United States in October 2021.

ROLAND SALAMEH

CEO Asia

Roland Salameh has extensive international experience (Europe, Africa...) in services, technologies (ICT, Big Data, digital transformation, telecom...) and industry. He has managed and developed companies, and led multicultural teams. He sits on the board of an investment fund specialising in the acquisition of start-ups and innovative projects. He joined Atalian in July 2020.

BRUNO BAYET

Group CFO

Bruno Bayet has 23 years of experience in Finance, Management control, M&A, and investments. He has successively been: Corporate Finance manager at PricewaterhouseCoopers (2000-2005); Investment Analyst and Treasurer of the Bruxelles Lambert Group (2005-2011); CFO, General Malta Forrest (2011-2013); and CFO, Lafarge Africa (2014-2019). He joined the Atalian as Group Controller in July 2019, was appointed Deputy Group CFO in August 2021, and then Group CFO in January 2022..

QUENTIN VERCAUTEREN DRUBBEL

Group Head of Integration

After three years with Deloitte, Quentin Vercauteren Drubbel joined KBL European Private Bankers in 2009. For five years, he directed their Asset management department in Luxembourg. He is now the Managing Director of IKO Real Estate, one of the largest real estate developers in Luxembourg and Slovakia. He is also the Vice-President of the Supervisory Board and a member of the Audit Committee at Synergie SE. He joined Atalian as the Group Head of Integration in September 2021.

MARTIAL VALENTE

Group CPO

Martial Valente began his career in 1995, in the Leroy Merlin group's purchasing centre. In 2001, he joined the DHL group as Purchasing Director for France and then for Southern Europe. In 2009, he joined the Management Committee of XPO Logistics as Europe Purchasing Director before joining Ceva Logistcs in 2019 as Group Deputy Purchasing Director, in charge of the EMEA region and international sourcing activities. He joined Atalian as the Group Purchasing Director in October 2021.

ETHICS AND INTEGRITY

Ethics and integrity guide the Group's behaviour, decisions and actions in all domains: economic, financial and societal.

Ruthy Zaghdoun
Group Corporate Secretary
(Global Head of Tax, Legal, Compliance, Internal Audit and Communication)

KEY FIGURES*

2,213 Gifts/Hospitality and Interest declarations sent with a 95% response rate

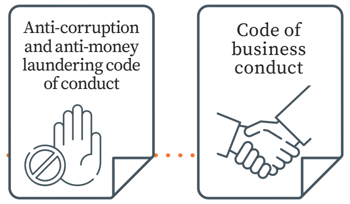
3,217 signed codes of conduct

3,894 people trained

** Compliance Department in 2021*

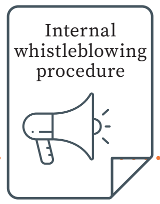
Ethics and integrity are two fundamental values that the Atalian Group promotes in its business relations with its partners. Our objective is to guarantee that all of our subsidiaries behave ethically and carry out their business in accordance with the applicable laws and regulations, so as to ensure peace of mind as we pursue our development and assume our social responsibility.

Since 2018, the Atalian Group has been built and strengthened around a compliance programme that meets the requirements of the legislative and regulatory framework of the territories in which it operates. This compliance programme is based on codes, procedures and initiatives covering all compliance issues that could potentially arise.



The Anti-corruption and anti-money laundering code of conduct and the Code of business conduct set out the conduct rules of our governing bodies and the zero tolerance advocated with regard to practices contrary to ethics and compliance (corruption, money laundering, etc.).

The risk mapping, developed with the participation of many Group stakeholders, lists the risks of corruption and influence peddling region by region within the Group.



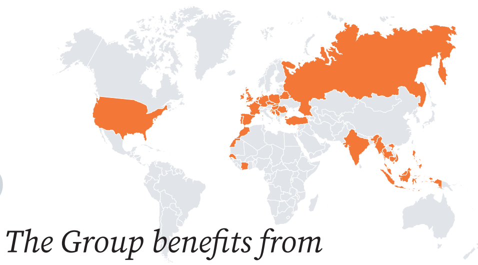
The internal whistleblowing procedure guides employees who wish to report an unethical situation or behaviour without fear of repercussions. It highlights the Group's desire to prevent any situation that could potentially become problematic.

The procedures relating to Gifts & Invitations, Donations and Sponsorship, and Conflicts of interest guide our employees in their day-to-day operations.

The detailed Review procedure for third parties makes it possible to perform the control and monitoring of the partners with which the Group is working.

First, second and third level **accounting controls** are used to detect potential abusive situations.

Training. The Compliance Department is committed to training the Group's employees so that the compliance programme is assimilated and applied in practical terms by its main stakeholders. All documents related to compliance and e-learning training have been translated into 13 languages so that they are accessible to all relevant employees. As on 31 December 2021, more than 3,000 Group employees had completed the training and passed the corresponding tests.



The Group benefits from a worldwide network of Compliance officers which helps to guarantee a culture of transparency wherever it operates.

Margaux Halpern
Group Compliance Officer

The role of the local Compliance Officers is to support the Group Compliance department in the roll-out of the new procedures to employees, but also to ensure upstream that local specifics have been taken into account.

Their mission is to ensure that the employees in their regions understand and use the procedures, by training them and monitoring the application of these new rules, under the supervision of the Group Compliance Officer. In this way, they help to encourage exchanges and to promote a culture of transparency.

THE NETWORK OF ATALIAN COMPLIANCE OFFICERS

- Belgium
- Bosnia
- Croatia
- Czech Republic
- France (Headquarters)
- Hungary
- Luxembourg
- Malaysia (covering Asia excluding the Philippines)
- Morocco (covering Africa & ME)
- Philippines
- Poland
- Russia (covering Russia and Belarus)
- Serbia
- Slovakia
- The Netherlands
- Turkey
- United Kingdom & Ireland
- United States

INTERNAL CONTROL AND INTERNAL AUDIT

3 QUESTIONS FOR...

Stéphane Guilluy
Group Head of Internal Control

INTERNAL CONTROL

How is Internal Control organised at Atalian?

Created in 2019, the Group Internal Control department is part of the Finance department.

Internal Control ensures that our activities are sustainable, secure and aligned with the Group's requirements. Its reinforcement will make it possible to reduce, in a preventive or detective manner, operational risks throughout the Group's perimeter and processes.

The Internal Control guidelines have been defined in close collaboration with the Group's functions, based on the "policy landscape", a structured and transparent framework of Group policies, which has been strengthened this year, notably in the areas of governance, finance and information systems. The Internal Control guidelines continue to evolve in order to suit the operational reality of the entities and to be aligned with the Group's priorities.

As for the organisation of our team, we've designed a mechanism that involves the Group's functions, regions and countries in the roll-out and strengthening

GROUP INTERNAL CONTROL
- Define the Group strategy on Internal Control.
- Report to the Audit Committee and to the management.
- Formalize, update and share the Internal Control guidelines.
- Provide ongoing support to the regional and local correspondents.

INTERNAL CONTROL REGIONAL CORRESPONDENT
- On the regional or local level, ensure the correct roll-out of the Internal Control system.
- Monitor the implementation of action plans.
- Ensure the assessment of the Internal Control with the Regional CEO and the Regional CFO.

PROCESS OWNER
- Define and implement the action plans.
- Ensure that control activities are integrated into day-to-day operational tasks.

EMPLOYEES
- Learn about control activities and integrate them into day-to-day operational tasks.

What were the key achievements in 2021?

Organisation

We defined an organisation that includes the Regional CEOs and their executive committees, with whom we worked to ensure the proper conduct of the Internal Control campaign. We also collaborated with the Group's functions in defining the Internal Control guidelines and organised joint training in order to provide the local teams with support.

Launch of the first Internal Control campaign

The scope of this first campaign included just under 30 countries. We launched the first Internal Control campaign, that served to assess the design of 15 key controls through a self-assessment conducted by our operational entities. The most mature countries also conducted effectiveness tests.

Definition and updating of Group policies

We also contributed to strengthening the "policy landscape" and we ensured that these policies are taken into account in the different regions of the Group, such as, for example, the Group's delegations of authority and approval rules. With this set of rules and policies, the Atalian Group aims to clarify and align principles and procedures across all of its regions and activities.

Support and coordination

We supported countries and regions in assessing their processes and in monitoring the implementation of action plans. With our support, the countries and regions formalized a letter of certification relating to Internal Control aspects.

Awareness-raising

Finally, we continued our awareness-raising strategy and coordinated numerous workshops and webinars with the participation of local process owners. We also created two Sharepoint sites that enabled us to make available training and all of the key documents included in our guidelines, and to collect evidence of the tests performed as part of the 2021 Internal Control campaign.

What are the challenges and objectives for 2022?

Our challenge is to further strengthen the Group's internal control environment. To this end, we will continue to roll out our guidelines and develop the internal control culture within the Group. Our 2022 approach will focus on the following four areas:

- Adapt the control guidelines according to the maturity of the internal control system of the different countries,
- Provide the countries with support in their efforts to strengthen key controls and optimise processes, in collaboration with the Group's functions (training)
- Strengthen the governance around Internal Control, particularly in the least mature regions,
- Roll out an Internal Control tool, that will provide for real-time monitoring of the 2022 campaign.

INTERNAL AUDIT

Jérémy Dieusaert
Group Head of Internal Audit

The Group Internal Audit department performed audits in accordance with the 2021 annual audit plan presented to and approved by the Management Board and the Audit and Compliance Committee. The audit plan, based on an annually updated risk assessment, covers the entities of the Atalian Group wherever it operates and is concentrated.

- Assessment of the 40 standard controls and implementation of the Group's policies and commitments;
- Risk audits and thematic audits on specific risk areas.

The audit findings and conclusions, including recommendations and action plans, are prepared in collaboration with the management of the audited countries and are strictly monitored by the Group Corporate Secretary. The audit reports and action plans are presented to the Management Board, the Audit and Compliance Committee and the Group Statutory Auditors on a quarterly basis by the Group Corporate Secretary and the Group Head of Internal Audit.

The Atalian Group has strengthened its internal audit process since the creation of the Internal Audit Department in September 2019, and it is now working closely with the Internal Control Department in an effort to improve the Group's internal control system.

9 audits have been performed by the Internal Audit Department since September 2019.

RISK FACTORS

This annual report contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including the risks described below and elsewhere in this annual report.

RISKS RELATING TO OUR BUSINESSES AND INDUSTRY

Any deterioration in global and regional economic conditions, political developments, as well as other factors beyond our control, may negatively impact our businesses.

We are susceptible to economic recessions or downturns, and macroeconomic cyclicality accordingly presents a challenge for us. The growth in demand for our services generally correlates with economic conditions, including growth in the gross domestic product in our principal geographic markets. For example, amidst a weak economic environment, our customers may seek to downsize their businesses, delay their outsourcing projects, or otherwise reduce their demand for our services, in particular those services that customers perceive as discretionary (including, for example, with respect to hours, types of services, or scope of services). Periods of recession or deflation may also have an adverse impact on prices and payment terms, including in respect of services that customers may perceive as non-discretionary. In addition, at times of economic uncertainty, our public sector customers may face extensive budgetary or political pressures. Outside of France and the UK, we have historically been exposed to downturns in the rest of Europe including Russia, Turkey, the United States, Southeast Asia and North and West Africa.

Our financial and operating performance has previously been adversely affected by periods of recession and deflation and could be further adversely affected by a worsening of general economic conditions in the markets in which we operate, as well as by international trading market conditions and related factors. In addition, in economic downturns in the past, our customers have often reduced the volume of additional services they ordered as supplements to and above their existing contracts, as they typically scale back such services in a difficult economic environment. We may not be able to sustain our current revenue or profit levels if adverse economic events or circumstances occur or continue to occur in the countries in which we operate. In addition, the economies of the countries in which we operate may not experience growth in the future and increase in demand for our services in these markets may not occur.

Although progress in national adjustment and a strengthened EU-wide policy response to the Eurozone crisis have improved financial conditions for EU sovereigns to a certain extent, the medium-term outlook for the Eurozone remains uncertain. This uncertain credit environment may negatively impact our access to financing or our ability to fund our business in a similar manner and at a similar cost to the funding raised in the past.

We are also susceptible to political developments. On January 1, 2021, the United Kingdom left the European Union following an eleven-month transition period. Whilst a Free Trade Agreement (FTA) was agreed in respect of the United Kingdom's exit from the European Union, the full impact of the changes, combined with the current outbreak of Coronavirus, may continue to perpetuate trading concerns for businesses and investors. Experience has shown that such trading concerns can have negative consequences for the economic outlook.

This may continue to lead to significant uncertainty, volatility and disruption in European and broader financial and economic markets, including the United Kingdom market and could lead to significant changes in the currency markets of the countries in which we operate or other adverse effects on trading agreements or similar cross- board cooperation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise). Our UK operations employ non-British citizens. There can be no assurance that we will be able to retain the same or similarly skilled employees that our UK operations currently employ given the terms of the FTA. We are exposed to the risk that we may need to hire a substantial number of new staff, so that we can comply with new labour and immigration laws in the UK which came into effect at the end of the transition period. This could have a material adverse effect on our businesses, results of operations, financial condition and could also have an impact on our contracts in the public sector.

Our business, financial condition and results of operations and prospects were adversely affected by the Covid-19 outbreak in 2021, and may continue to be.

The Covid-19 pandemy continued in 2021 and impacted countries, communities, supply chains and markets, as well as the global financial markets.

The Group experienced strong resilience in the activities and results of operations in the 9 first months of 2021. Starting Q2 2021, Coronavirus vaccinations were administered in many countries. This allowed to a progressive scaling up of business activities with a different pace across the Regions and the countries until the end of 2021.

Depending on the evolution of the Coronavirus variants, the Coronavirus could have a material adverse effect on our business, results of operations, financial condition and prospects.

We may not be able to successfully implement our strategies.

Our strategies are to: (i) to drive a sustainable and profitable growth, (ii) to improve operational performance through local, regional and global initiatives and (iii) to focus on deleveraging initiatives to secure leading market shares in each of our geographies. There is no assurance that the cost of any of our objectives will be at expected levels or that the benefit of our objectives will be achieved within our expected timeframe of 2022 or at all. Our strategies may also be affected by factors beyond our control, such as volatility in the world economy and in each of our markets, the impact of the current Coronavirus outbreak, and the levels of activity of our customers. Any failures, material delays or unexpected costs related to the implementation of our strategies could have a material adverse effect on our business, financial condition and results of operations.

We may be unable to integrate past acquisitions successfully, which could adversely affect our operations and financial condition.

Over the years, our business has grown significantly through acquisitions of companies in new geographical regions. There are risks associated with the continued integration of acquisitions which could have a material adverse effect on our business, results of operations and financial condition, including costs and issues relating to monitoring, hiring and training of personnel, or the integration of IT and accounting and internal control systems; costs associated with adapting our services to the requirements of the local market of the acquired business and local business practices, or developing appropriate risk management and internal control structures for operations in a new market, or understanding and complying with a new regulatory scheme; new tariffs, taxes and other restrictions and expenses, which could increase the prices of our services and make us less competitive; retention of key personnel or customer contracts of acquired businesses; unanticipated events, circumstances or legal liabilities related to the acquired businesses; and the fact that our acquisitions may not achieve anticipated synergies or other expected benefits.

Moreover, we may incur write-downs, impairment charges or unforeseen liabilities, or encounter other difficulties in connection with completed acquisitions which could adversely affect our business, results of operations and financial condition.

Our international operations may subject us to additional risks.

We operated in 36 countries as of December 31, 2021, primarily in the France, the UK, United States, the rest of Europe, Southeast Asia and Africa. Because of the increasingly international scope of our activities, we are subject to a number of risks and challenges, many of which are beyond our control. These include the management of our international operations and the complexities associated with complying with the legislative and regulatory requirements, including tax rules and labour and social security legislation, of many different jurisdictions, or the negative effect of movements in foreign exchange rates in respect of our operations in countries that do not use the euro. For example, where local tax rules are complex or their applicability is uncertain, compliance with such rules may lead to unforeseen tax consequences. In addition, structuring decisions and local legal compliance may be more difficult due to conflicting laws and regulations, including those relating to, among other things:

- employment, social security and collective bargaining;
- immigration;
- health and safety;
- environmental protection;
- public procurement;
- competition; and
- enforcement of legal rights.

We are subject to economic risks and uncertainties in the countries in which we operate. Any slowdown in the development of these economies, any deterioration or disruption of the economic environment in the countries in which we operate or any reduction in government or private sector spending may have a material adverse effect on our business, financial condition and results of operations. Furthermore, certain incidents could lead to international tension, causing boycotts or otherwise restrict our ability to perform our services. This may have a material adverse effect on our business, results of operations and financial condition.

We may also be subject to political and social uncertainties in some of the countries in which we are present or plan to extend our operations. The political reforms necessary to achieve political transformations in certain of these countries may not continue. The political systems in these countries may be vulnerable to the public's dissatisfaction with reforms, social unrest and changes in government policies. Any disruption or volatility in the political or social environment in these countries may have an adverse effect on our business, financial condition and results of operations.

As a result of our international operations, we are subject to risks associated with operating in foreign countries, including:

- greater GDP volatility;
- political, social and economic instability, or corruption;
- informal, unregulated trade;
- inability to collect payments or to seek recourse under, or comply with, ambiguous or vague commercial or other laws;
- difficulty in hiring or retaining staff;
- labour unrest;
- war, civil disturbance or acts of terrorism;
- taking of property by nationalization or expropriation without fair compensation;
- inconsistent regulations and unexpected changes in government policies and regulations;
- devaluations and fluctuations in currency exchange rates;
- imposition or increase of withholding and other taxes on remittances and other payments by foreign subsidiaries;
- increased risks associated with inflation;
- restrictions on currency, income, capital or asset repatriation;
- restrictions imposed by local law on our ability to own or operate subsidiaries, receive dividends from subsidiaries, make investments or acquire new businesses in certain jurisdictions;
- impositions or increases of investment, trade and other restrictions or requirements by foreign governments; and our use of subcontractors in our international operations, which may expose us to risks of non-compliance with group- wide reporting policies and our code of ethics.

We also conduct certain of our business operations through associated companies where we hold less than 100% of the equity, and we may enter into joint ventures or acquire holdings in associated companies in the future. Our co-shareholders or joint venture partners may (a) have economic or business interests or goals that are inconsistent with ours, (b) take actions contrary to our policies or objectives, (c) experience financial and other difficulties or (d) be unable or unwilling to fulfil their obligations under the acquisition agreement and any related agreements, which may affect our financial condition or results of operations. For certain material decisions, we may therefore not be able to influence decision making or may need to obtain the consent of other shareholders. We often retain the local management teams of entities acquired in foreign jurisdictions, and such local management may also have interests adverse to our own, or impede decision making or the implementation of our strategies. Such limitations could constrain our ability to pursue our corporate and economic objectives in the future and have a material adverse effect on our business, results of operations and financial condition.

On 24 February 2022 Russia invaded Ukraine. Due both to these events themselves and the wide range of financial sanctions imposed on Russia, the impact of the crisis in Ukraine on the macroeconomic situation worldwide is highly uncertain. Atalian has no operations in Ukraine. In 2021, revenue from Russian operations represented approximately 0.6% of the Group's consolidated revenue. Atalian is currently reviewing the status of its operations in Russia. Atalian does not anticipate that the impact of the crisis in Ukraine on its Russian operations or any actions it takes locally in response to such events will have a material adverse impact on the consolidated results of operations of the Group. It is too early to assess the impact that any sustained increase in energy or raw materials prices resulting from the crisis would have on the Group's results of operations or financial condition.

Fluctuations in foreign currency exchange rates could have a material adverse effect on our business, results of operations or financial condition.

Our results of operations are, and may further be, subject to currency effects, primarily currency translation risk. The results of our operations or those of our subsidiaries operating outside the Eurozone are translated into euro, our functional and reporting currency, at the applicable exchange rate, for inclusion in our Consolidated Financial Statements. In 2021, 45% of our revenue was generated from entities using currencies other than the euro as their functional currency. A decline in the value of foreign currencies against the euro can therefore have a negative effect on our revenue and EBITDA as reported in euro. The United Kingdom is our largest international market in terms of revenue, and we are therefore meaningfully exposed to fluctuations in the value of the pound sterling against the euro. We are exposed to fluctuations in the value of the U.S. dollar against the euro and the United States was one of our largest international markets in terms of revenue in 2021. We are also exposed to currency risk as a result of our operations in Turkey, Malaysia, Indonesia and Poland, as the currencies in these countries have recently tended to decrease in value against the euro. We may also be exposed to currency exchange rate risk in connection with any profits from our international operations that are paid as dividends or otherwise to our holding companies in France. We incur currency transaction risk whenever one of our subsidiaries generates revenue or operating costs in a different currency from the currency in which it operates. Even though our local businesses in our UK and International segment are characterised by relatively low levels of foreign exchange transaction risks, since we generally generate revenue and incur costs in the same currency, fluctuations in foreign exchange rates may still have a material adverse effect on our business, results of operations or financial condition.

The services that we provide may be exposed to price and margin pressure, and we may be unable to attract new customers and retain existing customers at competitive pricing and margin levels.

We may be forced to decrease prices for our services due to a number of factors, including challenging macroeconomic conditions or increased competition in connection with contractual arrangements providing for periodic renegotiation of pricing terms. We may be unable to compensate for these price decreases by attracting new business, reducing our operating costs (for example, through reductions in headcount, increases in labour productivity or other gains in cost efficiency) or otherwise, which could lead to a decline in our profits. Services such as our cleaning services and our security services (other than airport security services) have been particularly exposed to price pressure in recent years. Continued pressure on the margins achieved in contracts with our larger clients, and the loss of such contracts, may have a material adverse effect on our business and results of operations.

Moreover, since purchases consumed, external charges and personnel costs represented, in the aggregate, 92% of our revenue in the twelve months ended December 31, 2021, the profitability of our contracts will generally depend on our ability to control these costs successfully, and a failure to manage or estimate these costs accurately when pricing our services could result in a decline in profits and profitability. For example, during the first months of execution of a new contract, we may incur start-up costs related to technical equipment and employees' uniforms that often result in operating losses. Generally, there is a progressive reduction in operating losses in each successive month of execution of the contract with the contract typically generating operating profit within six months of the beginning of its term. If we fail to control such start-up costs, or do not accurately estimate the amount of such costs when pricing our services, we may experience significant losses in respect of a contract, which could have a material adverse effect on our businesses, results of operations and financial condition.

Furthermore, bundled contracts are more complex to price due to their scope and complexity as compared to single service contracts, and these complexities may increase to the extent that the contract relates to the performance of newly outsourced services in multiple geographical segments. Any such contracts for newly introduced services will also require us to accurately assess the pricing terms and forecast the operating costs, some of which will be unknown to us at the time of entering into the contract and will require extensive time and resources of our management to predict. In addition, our contracts may include performance-related measures for our services, may limit our ability to adjust fully or on a timely basis our prices as our costs increase or according to an inflation index or other appropriate index, all of which increases the risk associated with our contracts and could adversely impact profitability.

In addition, the impact of laws and regulations, in particular labour and employment laws and regulations, may restrict our ability to achieve cost reductions and other efficiency gains. See "*—Our businesses are subject to various laws and regulations, including in relation to labour and employment, and changes in or violations of such laws or regulations may adversely affect our businesses and profitability.*" Price and margin pressures may therefore lead to a reduction in average prices and margins for our services, which could also have a material adverse effect on our business, results of operations and financial condition.

We face intense competition from a variety of competitors and an inability to compete successfully with our competitors could result in a loss in market share, decreased revenue or decreased profitability.

Our business is highly competitive. The Facility Management presents numerous types of players, targeting global scale and/or multi-services breadth. The FS competitive landscape is made of several players types such as Global generalists (mostly former Soft specialists); National generalists; Global Real Estate specialists offering facility services, benefitting from their privileged client relationship; Multi-service specialists players targeting adjacent services and new countries, providing bundled contracts of either Hard or Soft services; Global pure players leading global single-service specialists; Local pure players focusing on a selected service, mainly to the benefit of local clients. These competitors may have greater resources than us, a broader presence in the market, or a wider geographical scope and therefore a higher capacity to compete for tenders across multiple countries. With respect to less technically complex services with low barriers to entry, such as traditional cleaning services, we also face competition from smaller competitors operating at local levels, many of whom have a strong local market presence and local customer relationships. In addition to competition from other providers of outsourced building services, we also face competition from in-house providers.

In addition, the outsourced cleaning and security services markets remain highly fragmented despite some degree of consolidation. Over time, our competitors, whether global, national, regional or local, could consolidate their businesses, and the diversified service offerings or increased synergies of these consolidated businesses could increase competition in the cleaning and security sectors. These or other changes to the competitive landscape of our industry could result in a loss of market share, decreased revenue or a decline in profitability, and could thus have a material adverse effect on our business, results of operations, financial condition or prospects.

Accordingly, because of this intense competition, we must make constant efforts to remain competitive and convince potential customers of the quality and cost value of our service offerings. We compete with other industry participants on a variety of factors, including the depth and breadth of our services, our technical expertise and price. Our customers are increasingly focused on their costs for maintenance and operation of their facilities. Pricing is also an important factor for securing renewal of contracts, particularly multi-year contracts. We also need to continue to develop new services or enter new geographic markets in order to maintain or increase our competitive position or achieve our strategic goals. If our customers do not perceive the quality and cost value of our services, or there is not sufficient demand for our new services, our business, results of operations and financial condition could be materially adversely affected.

Our businesses are subject to various laws and regulations, including in relation to labour and employment, and changes in or violations of such laws or regulations may adversely affect our businesses and profitability.

Due to the nature of our industry and the global reach of our operations, we are subject to a variety of laws and regulations governing areas such as labour, employment, pensions, immigration, health and safety, tax (including social security, salary taxes and transfer pricing policies), corporate governance, customer protection, business practices, competition and environment and compliance regulations. We incur, and expect to continue to incur, substantial costs and expenditures, and we commit a significant amount of our management's time and resources to comply with increasingly complex and restrictive regulations. Total personnel costs represented 66% of our total revenue in 2021. Labour and employment laws and regulations have historically had a significant effect on our operations. Changes in such laws and regulations may increase our operating costs and diminish our operational flexibility. Furthermore, any failure to comply with the laws or regulations of the countries in which we operate may result in fines, penalties or other means of suspension or termination of our right to provide certain services in the relevant jurisdiction.

We have experienced deficiencies in our internal control and compliance framework, which led us to restate certain of our previously issued consolidated financial statements, and could result in unanticipated costs, affect investor confidence and raise reputational issues.

As previously reported, in 2019, we identified material deficiencies in our internal control and compliance framework that led to the discovery of improper conduct on the part of certain of our former executive officers, against whom we filed a criminal complaint. In 2021, as discussed in the Note 2.2 of the notes to our audited consolidated financial statements included elsewhere in this report, we reached a determination to restate our consolidated financial statements for the year ended December 31, 2020 following an internal investigation of our international operations and the implementation of enhanced internal control and compliance procedures across our operations.

Since 2018 we have taken steps to address the deficiencies within our internal control and compliance framework brought to light by these matters by significantly overhauling these functions, adopting a code of business conduct and other compliance policies and procedures in all of our countries of operations, as well as conducting training sessions on these matters for our staff and improving our corporate governance. In connection with the CJIP we entered into in February 2022, we also agreed to submit our internal control and compliance program to monitoring by the French Anti-Corruption Agency (AFA) over a period of two years. There is no assurance, however, that additional failures in our internal controls or compliance program will not exist or otherwise be discovered in the future. If our efforts to improve our internal controls and compliance program are not successful, or if other deficiencies in our internal controls or compliance program occur, our ability to accurately and timely report our financial position could be impaired, which could adversely affect our reputation, results of operations and financial condition.

Certain past and on-going investigations of us and our principal shareholder by French judicial authorities could adversely affect our reputation, results of operations and financial condition.

In February 2022, the President of the Paris judicial court approved a public interest agreement (convention judiciaire d'intérêt public, or CJIP) between us and the Paris prosecutor's office. The CJIP relates to facts dating back to 2014 and 2015 with respect to two subsidiaries of the Group. By entering into the CJIP, LFA terminated the criminal proceedings without admitting guilt. Under the CJIP, LFA agreed to pay a fine in the public interest of €15 million. While these proceedings have now been irrevocably terminated, they have caused us to incur additional costs, including legal fees, in addition to the €15 million fine, and could adversely affect our reputation.

We provide services to companies in certain highly regulated industries, and non- compliance with applicable regulations could expose us to fines, penalties and other liabilities as well as other negative consequences.

We provide services to companies in highly regulated industries, including the nuclear, defence, transport and aeronautical industries. We also perform specialized cleaning services in areas such as healthcare and food-processing facilities. We and our customers in such industries are subject to highly detailed and restrictive laws and regulations regarding the provision of these services and the operation and safety of facilities in the jurisdictions in which we operate. Complying with the legislative and regulatory frameworks for such highly regulated industries, which are becoming stricter, increasingly requires us to devote more of our technical and financial resources to our compliance efforts. The magnitude of the impact of such changes is difficult to predict. Violations of such requirements could expose us to fines, penalties, claims for personal injury or property damage and other costs or liabilities, as well as negative publicity. In addition, more stringent legal and regulatory requirements could adversely impact the long-term growth of the industries to which we provide our services and the demand for our services from customers operating in these industries, which could have an adverse effect on our business, results of operations and financial condition.

We may face risks with respect to any divestments we undertake.

We may also face risks in relation to any divestments we may undertake. We have undertaken a divestment program to focus on our core businesses, and in 2019 we disposed of our landscaping division in France. Our landscaping division generated revenue of approximately €70 million in France in 2018, representing 2.6% of our revenue, and contributed approximately €66 million to our results of operations in 2019. The enterprise value of the sale proceeds amounted to €34 million. Among the risks associated with such divestments, which could have a material adverse effect on our business, results of operations and financial conditions, are the following:

- divestments could result in losses and/or lower margins;
- divestments could result in write-down of goodwill and other intangible assets;
- divestments could result in the loss of qualified personnel; and
- we may encounter unanticipated events or delays and retain or incur legal liabilities related to the divested business with respect to employees, customers, suppliers, subcontractors, public authorities or other parties.

Any of these risks could have a material adverse effect on our results of operations and future growth prospects.

We could be harmed if a significant number of customers and, in particular, our largest customers, terminate their services contracts prior to the expiration of their stated terms or decide not to renew their service contracts, or if we can only renew existing contracts on less favorable terms.

Our contracts are generally automatically renewed at the expiration of the stated term unless explicitly terminated by the customer, except for our contracts with our larger customers which often have an initial fixed term renewable for one or more successive shorter terms at the customer's option. Under the terms of certain of our contracts (typically our larger contracts), our customers may terminate a contract at any time at their discretion following the expiration of an agreed notice period. Although we believe that our business is not dependent on any one contract, the termination of a significant number of contracts prior to the expiration of their stated terms, and in particular contracts with our larger customers, or our failure to renew service contracts on favorable terms, or customer dissatisfaction with our services, may have a material adverse effect on our business, results of operations and financial condition, including by harming our reputation and making it more difficult for us to obtain similar contracts with other customers.

Our public sector contracts may be affected by political and administrative decisions or budgetary constraints.

The public sector is an important customer segment for us, particularly in France and the UK. Our businesses may accordingly be adversely affected by political and administrative decisions concerning levels of public spending, such as decreases in public spending that may occur in connection with the focus in France, the United Kingdom and other European countries in recent years on reducing national and local government budget deficits. Any future loss of large public sector contracts could have a material adverse effect on our business, results of operations and financial condition.

In certain cases, due to the applicable regulations, such as European Union tender rules, certain terms of public sector contracts, such as pricing terms, contract period, use of subcontractors and ability to transfer receivables under the contracts, are less flexible for us than comparable private sector contracts.

Contracts in the public sector are also subject to review and monitoring by local authorities to ensure compliance with laws and regulations prohibiting anti-competitive practices and we may be found in violation of any such laws or regulations, which would result in fines, penalties and other sanctions, including exclusion from participation in tenders for public contracts. Any such event could have a material adverse impact on our reputation, business, results of operations and financial condition.

We may not be able to win new contracts, including competitively awarded contracts, and the contracts we win may not yield expected results.

We must constantly win new contracts to sustain growth and such new contracts may be subject to competitive bidding. The decision by an existing or potential customer to outsource building services is dependent upon, among other things, its perception regarding the price and quality of such outsourced services. Certain customers may have an initial bias against outsourcing their support functions.

We may be unable to continue to win competitively awarded and other new contracts. In addition, we may spend significant time and incur costs in order to prepare a bid or proposal, or participate in a bidding process, at the end of which we may not be retained. Even if we are awarded a contract, it may not yield the expected results, in particular if we are unable to successfully calculate prices, control costs and manage day-to-day operations. For example, the timetable or cost structure may differ from prior estimates as both depend on a wide range of parameters, some of which are difficult to forecast, such as increased personnel costs resulting from unfavourable changes in labour and employment laws or regulations, which can lead to execution difficulties and cost overruns that we may not be able to pass on to our customers. Our inability to accurately predict the actual cost of providing our services could result in a decrease in our margins or even losses under these contracts, which would have a material adverse effect on our business, results of operations and financial condition.

Our international presence requires us to maintain effective project and site management, and if we fail to do so our business could be harmed.

Our international presence involves the retention of local management teams to serve as a link between the local market and the Group. Local managers therefore retain autonomy with respect to the management of our operations in their markets. In order to ensure that the projects we take on are executed effectively and profitably, we need to have a high degree of project and site management expertise, particularly in evaluating the costs of providing our services to the relevant customer and in maximizing efficiency in providing the contracted services throughout the term of the contract. If our local management team does not have the required project and site management expertise, we may be unable to efficiently and profitably render our services, and we could experience increased contract execution costs or operating losses, difficulty in obtaining timely payment for our services, or harm to our reputation, any of which could have a material adverse effect on our business, results of operations and financial condition.

We may not be able to hire and retain enough sufficiently qualified technicians to support our operations. In addition, we may encounter problems in recruiting and retaining qualified employees across our business in periods of rapid economic growth.

In some of the market segments in which we operate, such as multi-technical services, our success depends upon our ability to attract and retain qualified technicians and any difficulties in retaining them could disrupt our operations. Our growth also requires that we continually hire and train new qualified technicians. A higher turnover rate among qualified technicians will increase our recruiting and training costs and limit the number of experienced personnel available to staff projects adequately. If this were to occur, we may not be able to execute projects effectively and operate those businesses profitably. In addition, in periods of rapid economic growth, we may encounter problems in recruiting and retaining qualified employees across all our businesses or generally experience increasing staff costs in order to recruit and retain such employees, which we may not be able to effectively pass on to our customers, which could have a material adverse effect on our businesses, results of operations and financial condition.

A deterioration of the relationships with our employees or trade unions or a failure to extend, renew or renegotiate on favorable terms our Group-specific collective bargaining agreements could have an adverse impact on our businesses.

As we are continuously restructuring our workforce to achieve productivity gains, maintaining good relationships with our employees, unions and other employee representatives is crucial to our ability to successfully implement such restructurings. As a result, any deterioration of the relation- ships with our employees, unions and other employee representatives could have an adverse effect on our businesses, results of operations and financial condition.

The majority of our employees are covered by national collective bargaining agreements and company-level agreements specific to the Group. These agreements typically complement applicable statutory provisions in respect of, among other things, the general working conditions of our employees such as working time, holidays, termination, retirement, welfare and incentives. National collective bargaining agreements and group-specific agreements also contain provisions that could affect our ability to restructure our operations and facilities, to terminate employees or to outsource certain services.

We may not be able to extend existing group-specific agreements, renew them on their current terms, or, upon the expiration of such agreements, negotiate such agreements in a favorable and timely manner or without work stoppages, strikes or similar industrial actions. We may also become subject to additional group-specific agreements or amendments to the existing national collective bargaining agreements. For example, the upcoming negotiations on the regrouping of professional branches such as cleaning, security, temporary work, catering could in the long term lead to salary increases and the granting of additional benefits based on the most advantageous collective agreements concerned by this grouping. Additional group-specific agreements or amendments may increase our operating costs and have a material adverse effect on our business, results of operations and financial condition.

In addition, we are required to consult and seek the advice of our employee works councils with respect to a broad range of matters, which could prevent or delay the completion of certain corporate transactions.

Consultations with works councils, strikes, similar industrial actions or other disturbances by our workforce, particularly where there are union delegates, could disrupt our operations, result in a loss of reputation, increased wages and benefits or otherwise have a material adverse effect on our business, results of operations and financial condition.

We have recorded a significant amount of goodwill and we may never realize the full value thereof.

We have recorded a significant amount of goodwill in relation to our acquisitions. Total goodwill, which represents the excess of cost over the fair value of the net assets of businesses or shares acquired, was €1,062million as of December 31, 2021 (€1,033 million as of December 31, 2020), or 49% of our total assets.

Goodwill is recorded on the date of acquisition and is tested for impairment annually and whenever there is any indication of impairment. Impairment may result from, among other things, deterioration in our performance, a decline in expected future cash flows, adverse market conditions, adverse changes in applicable laws and regulations (including changes that restrict our activities or affect the services we provide) and a variety of other factors. The amount of any impairment must be expensed immediately as a charge to our income statement. We did not record any goodwill impairment during 2021. Any further significant impairment of goodwill in the future may result in a material reduction in our income and equity and could have a material adverse effect on our business, results of operations and financial condition.

The departure of key members of our management team or other key personnel, or our inability to attract and retain qualified management or other key personnel, could have an adverse effect on our business.

Our success is dependent, to a large degree, upon the continued service and skills of the existing Management Board made up of Mr. Franck Julien, the Chairman of HADS and the Group CEO of La Financière Atalian, and Mr. Rob Legge, Deputy CEO & Group COO, together with the existing Executive Committee. If one or more of our executives or other key personnel are unable or unwilling to continue in their present positions, we may not be able to replace them easily and our business may be disrupted, which may materially and adversely affect our results of operations and financial condition. Competition for management and key personnel is intense, and the pool of qualified candidates is limited, so we may not be able to attract and retain experienced executive or key personnel in the future, which could hinder our ability to run and develop our business successfully. In addition, if any of our executives or other key personnel joins a competitor or forms a competing company, we may lose customers, know- how and other key personnel, which may have a material adverse effect on our business, results of operation and financial condition.

We may not be able successfully to defend against claims made against us by customers or other third parties or may fail to recover adequately on our claims against customers or third parties.

We may enter into agreements with third-party partners, equipment suppliers and subcontractors in connection with the provision of services under our customer contracts. Reliance on such third parties reduces our ability to directly control both our workforce and the quality of services provided.

Accordingly, we are exposed to risks relating to managing third parties and the risk that these third parties may fail to meet agreed quality benchmarks under the contract or to generally comply with applicable legislative or regulatory requirements.

As such, claims involving such third parties may be brought against us, and by us. Claims brought against us could include accrued expenses for allegedly defective or incomplete work, breaches of warranty or late completion of the project and claims for cancelled projects. The claims and accrued expenses can involve actual damages, as well as contractually agreed upon liquidated sums. These claims, as well as claims we may make against customers or other third parties, if not resolved through negotiation, could result in lengthy and expensive litigation or arbitration proceedings. Expenses associated with claims, or our failure to recover sufficient damages or liquidated sums in connection with claims brought against third parties, could have a material adverse effect on our businesses, financial condition and results of operations.

Furthermore, third-party partners, equipment suppliers and subcontractors may have inadequate insurance coverage or inadequate financial resources to honour claims or judgments resulting from damages or losses inflicted on the customer by such third parties. Any failure of such third parties to meet their obligations could harm our reputations, as well as result in customer losses and financial liabilities, which could have a material adverse effect on our business, results of operations and financial condition.

We may be subject to claims or penalties relating to the working conditions of our employees.

Our operations are subject to environmental as well as occupational health and safety laws and regulations. New technology, the implementation of new work processes, services, tools and machinery may have unforeseen negative effects on the working conditions of our employees. Some of the services we undertake in our businesses put our employees and others in close proximity with large pieces of mechanized equipment, moving vehicles and hazardous chemicals. Unsafe worksites also have the potential to increase employee turnover, increase the cost of a service to our customers or the operation of a facility and raise our operating costs. Violations of, or liabilities under, applicable environmental or occupational health and safety laws and regulations could result in fines, penalties, legal claims as well as increased operating costs and reputational damage, which could have a material adverse effect on our business, results of operations and financial condition.

We may incur liabilities for the actions of our employees.

As with other providers of outsourced building services, our employees provide our services within buildings and at locations owned or operated by our customers. As a result, we may be subject to claims in connection with damage to property, business interruptions, the spread of infections at healthcare facilities, food contamination, violations of environmental and/or occupational health and safety regulations, unauthorized use of the customer's property or willful misconduct or other tortious acts by our employees or people who have gained unauthorized access to premises through us. Such claims may be substantial and may result in adverse publicity for us. Moreover, such claims may not be covered by our insurance policies. Accordingly, these claims could have a material adverse effect on our businesses, results of operations and financial condition.

In addition, the tender process involves risks associated with fraud, bribery, corruption and fraudulent activity in the procurement process. Although we maintain internal monitoring systems, and we have never been convicted, fined or sanctioned in connection with fraud, bribery or corruption, we may be unable to detect or prevent every instance of fraud, bribery and corruption involving our employees or agents in the future. The involvement or association of our employees or agents with fraud, bribery or corruption, or other violations or allegations or rumours relating thereto, could have a material adverse effect on our businesses, results of operations and financial condition.

We may incur liabilities related to food service.

In the UK, our catering services provide customers with food products for human consumption, which exposes us to safety risks such as product contamination, spoilage or product tampering. Such safety risks may require destruction of inventory and could result in negative publicity, temporary interruption of operations and substantial costs of compliance or remediation. We may be impacted by publicity regarding any assertion that our catering services cause illness or injury. We could also be subject to claims or lawsuits relating to an alleged or actual illness stemming from product contamination or any other incidents that compromise the safety and quality of food products provided by our catering division.

A significant lawsuit or other event leading to the loss of consumer confidence in the safety and quality of catering services could damage our brands, reputation and image and negatively impact sales, profitability and prospects for growth. We cannot guarantee that our efforts to monitor food and product safety risks will be successful or that such risks will not materialize. In addition, even if our products or services are not affected by contamination or other incidents that compromise their safety and quality, negative publicity about our catering business could result in reduced consumer demand for its products and services.

Any claims, lawsuits or negative publicity related to the healthiness, safety and quality of our catering operations' services may damage our reputation, increase its costs of operations and negatively impact demand for our catering services. Our catering operations' sales may be affected, which may have a material adverse effect on its business, results of operations, financial condition and prospects.

We may incur liabilities that are not covered by insurance.

We carry insurance of various types, including property damage insurance, general liability coverage and directors' liability insurance. Given our international operations, the diversity of locations and settings in which our employees provide services and the range of activities our employees engage in, we may not always be able to accurately foresee all activities and situations in order to ensure that they are fully covered by the terms of our insurance policies and as a result, we may not be covered by insurance in specific instances. While we seek to maintain appropriate levels of insurance, not all claims are insurable, and we may experience major incidents of a nature that are not covered by insurance. Furthermore, the occurrence of several events resulting in substantial claims for damages within a calendar year may have a material adverse effect on our insurance premiums. In addition, our insurance costs may increase over time in response to any negative development in our claims history or due to material price increases in the insurance market in general. We may not be able to maintain our current insurance coverage or do so at a reasonable cost, which could have a material adverse effect on our businesses, results of operation and financial condition.

We may incur substantial liabilities for any failure to meet applicable cleanliness, safety or security standards, and experience adverse publicity relating to any actual or alleged failure to meet such standards, which could result in damage to our reputations.

Our businesses are associated with public health and safety, particularly our cleaning services in relation to food preparation and healthcare facilities and our wide- ranging catering services. We may be subject to substantial liabilities if we fail to meet applicable cleanliness or safety standards and that failure causes harm to individuals or entities, including, for example, through contamination of food products produced at the facilities that we clean or the outbreak of illness within the hospitals that we service. In addition, we could be held responsible for any breaches of security by our employees at sensitive customer sites, such as airports and nuclear power stations. Furthermore, our reputations could be harmed by any actual or alleged failure to meet appropriate cleanliness or safety standards.

Any publicity relating to incidents of this kind could have a material adverse effect on our reputations and, therefore, our businesses, results of operations and financial condition.

The interests of our ultimate principal shareholder may be inconsistent with the interests of the noteholders.

Currently, we are indirectly owned by our ultimate controlling shareholder and Group CEO, Mr. Franck Julien. As a result, Mr. Franck Julien is able to control matters requiring shareholder approval, including the election and removal of our directors, our corporate and management policies, potential mergers or acquisitions, payment of dividends, asset sales and other significant corporate transactions. The interests of Mr. Franck Julien could conflict with the interests of the holders of the Notes, particularly if we encounter financial difficulties or are unable to pay our debts when due. For example, Mr. Franck Julien could cause us to pursue acquisitions, divestitures, financings, dividend distributions or other transactions that, in his judgment, could enhance his equity investments, even though such transactions might involve risks to holders of the Notes. Furthermore, Mr. Franck Julien may sell all or any part of his shareholding at any time or look to reduce his holding by means of a sale to a strategic or financial investor, an equity offering or otherwise. Such divestitures may not trigger a change of control under the indentures governing our senior notes.

We rely on computer systems to conduct our business. Our computer systems may fail to perform their functions adequately or be interrupted, which could potentially harm our business.

We rely on numerous computer systems that allow us to track and bill our services, communicate with customers, manage our employees and gather information upon which management makes decisions regarding our business. The administration of our businesses is increasingly dependent on the use of these systems. As a result, system failures or disruptions resulting from computer viruses, hackers or other causes could have a material adverse effect on our businesses, results of operations and financial condition.

We may face tax risks.

We have structured our commercial and financial activities in light of diverse regulatory requirements and our commercial and financial objectives. These structures therefore create value from the synergies and the commercial power vested in a multinational group. Given that tax laws and regulations in the various jurisdictions in which we operate may not provide clear-cut or definitive doctrines, the tax regime applied to our operations and intra-group transactions or reorganisations is sometimes based on our interpretations of French or foreign tax laws and regulations. We cannot guarantee that such interpretations will not be questioned by the relevant tax authorities, which may adversely affect our financial condition or results of operations. More generally, any failure to comply with the tax laws or regulations of the countries in which we operate may result in reassessments, late payment interest, fines and penalties.

Furthermore, we may record deferred tax assets on our balance sheet, reflecting future tax savings resulting from discrepancies between the tax and accounting valuation of the assets and liabilities or in respect of tax loss carryforwards from our entities. The actual realization of these assets in future years depends on tax laws and regulations (including the evolution of the CICE mechanism), the outcome of potential tax audits, and on the expected future results of the relevant entities. In particular, under currently applicable rules in France, tax losses carried forward can only offset €1 million of taxable income plus 50% of the current-year taxable income that exceeds that amount. As of December 31, 2021, our net deferred tax assets totaled €83.8 million, mainly related to tax loss carry- forwards of the Atalian Cleaning tax group. Any reduction in the ability to use these assets due to changes in laws and regulations, potential tax reassessments, or lower than expected results could have a material adverse impact on our results of business operations and financial condition.

We are subject to risks from legal and arbitration proceedings, which could adversely affect our financial results and condition.

From time to time we are involved in labour, tax and commercial legal and arbitration proceedings, the outcomes of which are difficult to predict. We could become involved in legal and arbitration disputes in the future which may involve substantial claims for damages or other payments. In addition, partly due to the constant restructuring of our workforce, we are involved in a large number of proceedings with employees, typically in respect of severance payments in connection with dismissals and claims of recharacterisation of a fixed-term employment contract into an indefinite-term employment contract or of a part-time employment contract into a full-time employment contract, as well as proceedings related to the application of relevant national collective bargaining agreements concerning the automatic transfer of employees. Although individually these proceedings do not typically involve substantial amounts, in the aggregate such proceedings or any increase in the number of such proceedings may have a significant adverse impact. As of December 31, 2021, we the amount of provision incurred amounted to €13.3 million for employee litigation.

In the event of a negative outcome of any material legal or arbitration proceeding, whether based on a judgment or a settlement agreement, we could be obligated to make substantial payments, which could have a material adverse effect on our business, financial condition and results of operations. In addition, the costs related to litigation and arbitration proceedings may be significant. Even if there is a positive outcome in such proceedings, we may still have to bear part or all of our advisory and other costs to the extent they are not reimbursable by other litigants, insurance or otherwise, which could have a material adverse effect on our business, results of operations and financial condition.

RISKS RELATED TO OUR INDEBTEDNESS

Our substantial level of indebtedness could materially and adversely affect our ability to fulfil our obligations under our debt agreements, our ability to react to market changes and our ability to incur additional debt to fund future needs. In addition, increases in interest rates could adversely affect our ability to service our debt obligations.

As of December 31, 2021, we and our consolidated subsidiaries had €1,381.1 million of gross debt (including off-balance sheet factoring and lease liabilities under IFRS 16). In addition, we are party to a €103.0 million revolving credit facility agreement, of which €103.0 million remained undrawn as of December 31, 2021.

Our substantial indebtedness could have important consequences. In particular, it could:

- make it more difficult for us to satisfy our obligations, including our obligations under our senior notes;
- require us to dedicate a substantial portion of our cash flow from operations to payments on our debt, thereby reducing funds available for working capital, capital expenditures, acquisitions, research and development and other purposes;
- increase our vulnerability to adverse economic and industry conditions;
- limit our flexibility in planning for, or reacting to, changes in our business and the industries in which we operate;
- restrict us from pursuing exploiting certain business opportunities;
- place us at a competitive disadvantage compared to our competitors that have relatively less debt; and
- limit our ability to borrow additional funds, or to dispose of assets to raise funds, if needed, for working capital, capital expenditures, acquisitions, and other purposes.

In addition, our debt under our revolving credit facility bears interest at a variable rate which is equal to the sum of (i) the EURIBOR rate for interest periods of one, three or six months [or any other period agreed between Atalian S.A.S.U. and the agent under the revolving credit facility (acting on behalf of all the lenders)], or, if EURIBOR is not available, the replacement rate as described in the revolving credit facility agreement and (ii) the applicable margin, which was initially equal to a base margin of 2.25% subject to a margin ratchet up or down based on the credit rating attributed to us by Moody's and S&P, and which as a result of the downgrades in our credit ratings by Moody's and S&P in December 2018 is currently 2.50%. Fluctuations in the EURIBOR rate or the replacement rate (as applicable) or changes in our credit rating may increase our overall interest burden and could have a material adverse effect on our ability to service our debt obligations.

For a discussion of our cash flow and liquidity, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources."

5 PERFORMANCES

atalian@commission-europenne-belgium

72 buildings at Headquarters (Brussels)
1,000,000 m² of managed office space
550 dedicated Atalian employees

CARING FOR PLACES

2021 OPERATIONAL PERFORMANCE

INTERVIEW WITH ROB LEGGE conducted on 17 January 2022

The Group has grown considerably stronger in recent years and is now in a favourable position to embark on a new growth cycle.

Rob Legge
Group Deputy CEO

What is your appraisal of 2021 for the Atalian Group?

Overall, the Group achieved its objectives and returned to growth in 2021 (+5% compared to 2020), but clearly the pandemic weighed on our activities and that of our customers, and especially on trade, which was very heavily impacted. Many companies postponed any decision-making until 2022, pending a return to normal. As the year gets off to a start, we're starting to see a resumption of activity and we can be happy about that. In terms of operational performance and profitability, we've also managed to meet most of the challenges that have arisen for us.

Performance is mixed from one region to another, but we should highlight the good results of our two main areas of activity. France had a very strong year with 6.85% growth and a 11.3% EBITDA margin. It secured €165 million of new contracts with top-tier customers, including Atos, BASF, WPP, and Carrefour, and took full advantage of the Covid-related disinfection services. The UK & Ireland also posted very satisfactory performances with a 12.2% turnover increase, an EBITDA margin of 7.4% and £140 million of new business. Mention should also be made of the performance of exceptional services to ensure the safety and security of the G7 summit held in Cornwall and the Glasgow Conference (COP 26). These two prestigious operations provided us with very strong exposure. Our performance in other regions of the world suffered not only from the lockdowns but also, depending on the region, from other difficulties, such as labour shortages, internal reorganisations, the end of government support or high price inflation.

What are the Group's development priorities?

Our commercial approach is really effective. It's bearing fruit. However, we'll be striving to improve it even more. We'll be intensifying our development efforts in the most promising business sectors, in particular health, distribution and industry, which are sectors of the future. We'll be incorporating more technologies and innovations into our processes and service offerings, so as to provide our customers with even better solutions. Finally, we'll be working more closely within the Group on these priorities.

We also need to strengthen our offer and our positions in our different business lines. Cleaning now accounts for 65% of our business. It's essential for the Group and will continue to grow, but we also need to redouble our efforts to develop the technical maintenance and energy management business lines that offer considerable potential and solid margins. The same is true for security and safety, which have long been services that rely primarily on human means. In recent years, the security of goods and people has made use of new technologies such as video surveillance, facial recognition, drones, robotization, etc. It has become a service with high added value. Atalian must be very present in this FM segment and develop quickly.

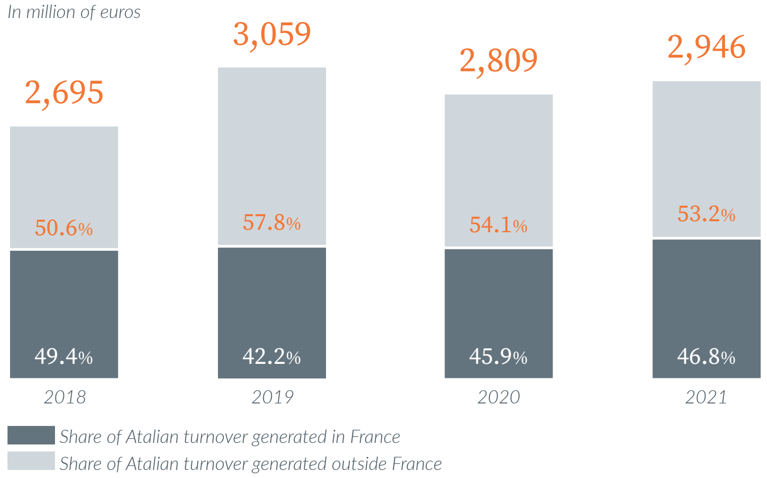
Is the development of integrated FM a major area of development for the Group?

At present, integrated FM contracts, covering the full range of building and occupant services outsourced by companies, are not yet very numerous. We can't magically transform our business model into an IFM model, but we do see the propensity of large international groups to move towards IFM solutions, and it is precisely to meet their needs that we have created Atalian Facilities.

More generally, we have to be extremely proactive in terms of bundled services contracts and do everything we can to try to deliver several of them wherever we deliver a service line. Cross-selling and up-selling are really essential areas of development for Atalian.

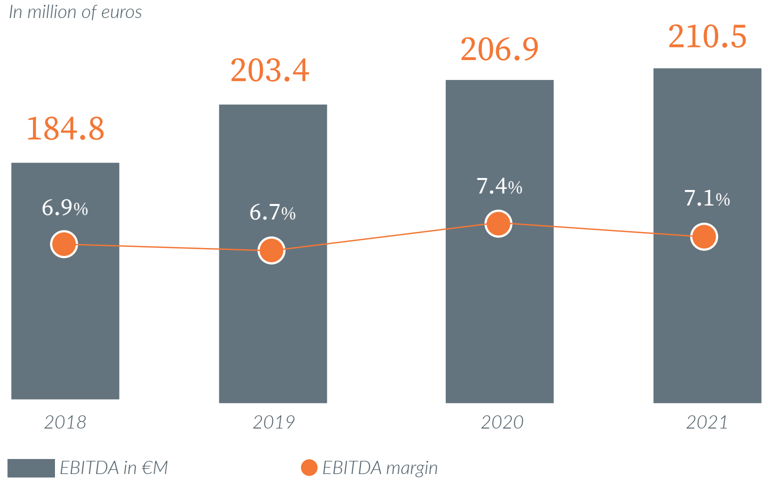
EVOLUTION OF THE GROUP TURNOVER

In million of euros

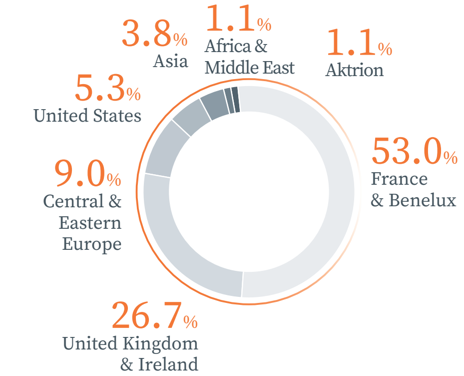


EVOLUTION OF THE EBITDA AND EBITDA MARGIN

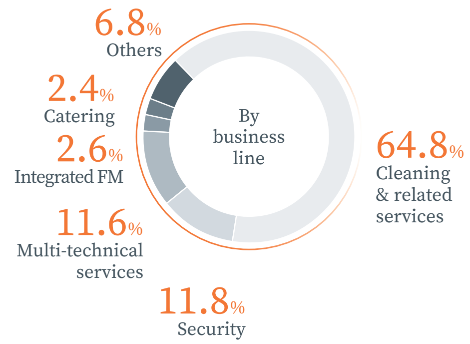
In million of euros



THE WEIGHT OF OUR REGIONS IN THE WORLDWIDE TURNOVER



BREAKDOWN OF THE 2021 TURNOVER



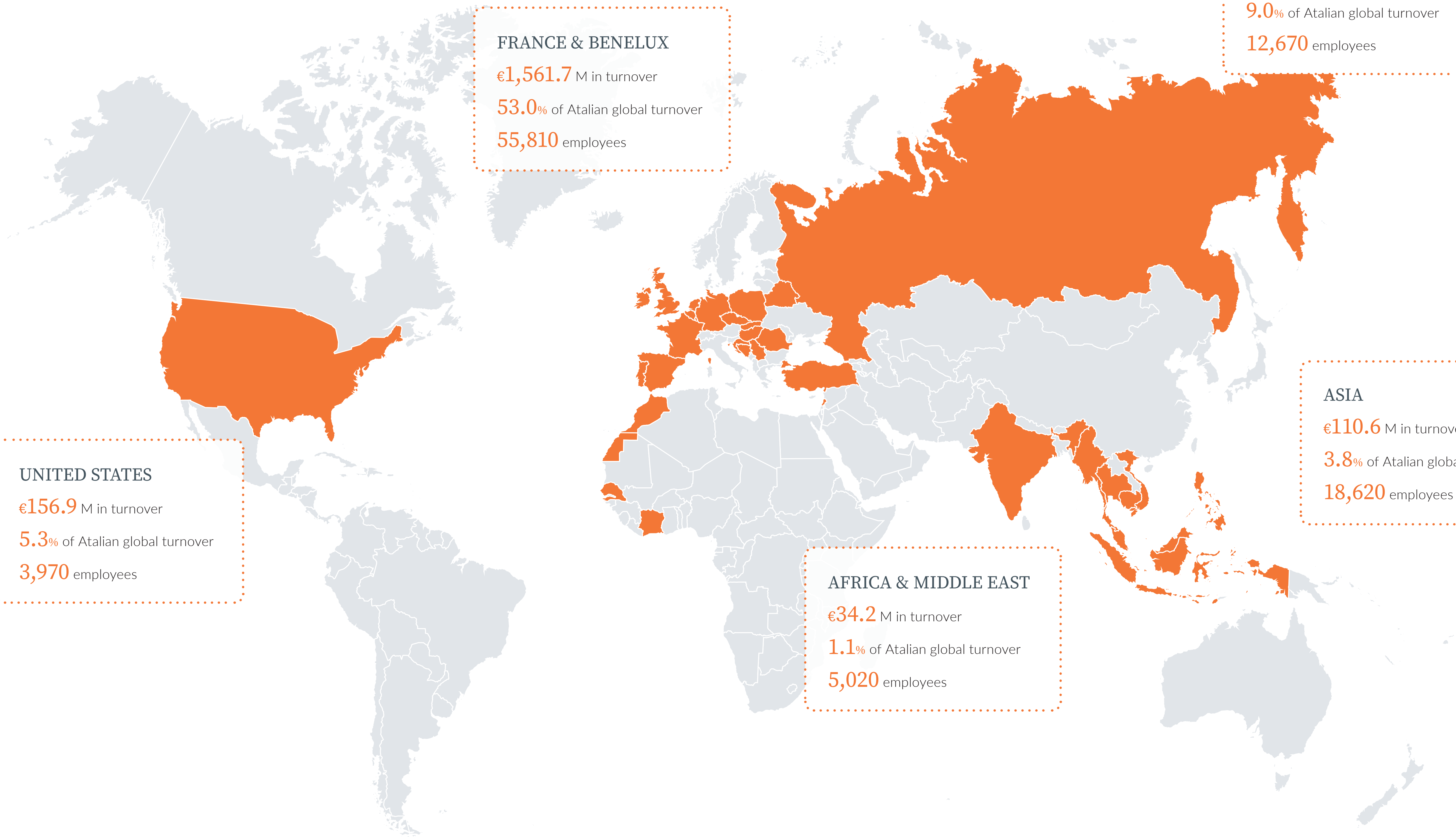
GROUP CUSTOMER LOYALTY

92%

Group customer loyalty rate

STRONG GLOBAL PERFORMANCE

The Atalian Group recorded growth of 5% of its overall activity during the 2021 fiscal year. In a global economy heavily impacted by the health crisis, this renewed growth testifies to the effectiveness of the action plans implemented in order to counter the effects of the crisis, and to the strength of the Atalian model.



UNITED KINGDOM & IRELAND

€787.0 M in turnover

26.7% of Atalian global turnover

27,480 employees

CENTRAL & EASTERN EUROPE

€265.1 M in turnover

9.0% of Atalian global turnover

12,670 employees

FRANCE & BENELUX

€1,561.7 M in turnover

53.0% of Atalian global turnover

55,810 employees

ASIA

€110.6 M in turnover

3.8% of Atalian global turnover

18,620 employees

UNITED STATES

€156.9 M in turnover

5.3% of Atalian global turnover

3,970 employees

AFRICA & MIDDLE EAST

€34.2 M in turnover

1.1% of Atalian global turnover

5,020 employees

ATALIAN in France and the Benelux

Very solid performance, in line with our challenges and objectives.

Tarek Sehnaoui
CEO France & Benelux

The Atalian Group is one of the FM leaders in France and the Benelux. It generates 53% of its turnover in this region thanks to a complete range of services, a very dense network of locations and a rich and diversified customer portfolio.

In France and the Benelux region, Atalian achieved its objectives in terms of growth (turnover up 6.4%) and performance (10.8% EBITDA margin) at the end of a very intense 2021, marked by economic recovery and new epidemic waves. 2021 was also impacted by a labour shortage and a significant rise of inflation that led to wage increases. In this very challenging context, we were extremely proactive in maintaining the commitment of our teams, implementing structuring projects, developing our service offers, strengthening ties with our customers, and intensifying our commercial efforts.

KEY FIGURES

€1,561.7 million of turnover
France: €1,378.3 million
Benelux: €183.3 million

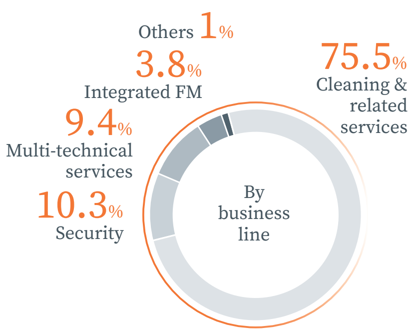
53.0% of the Group turnover

92.2% customer loyalty

55,810 employees

over 100 locations

BREAKDOWN OF TURNOVER



AMBITIOUS OFFER AND BUSINESS STRATEGY

Throughout the crisis, we have successfully asserted in France and the Benelux our position as a disinfection expert and have taken advantage of our Covid-19 certified offers, thus helping to preserve the security of our employees and of all users and occupants of the areas in which we operate.

2021 also provided an opportunity to implement strategic projects. We strengthened our Maintenance & Energy management division and our expertise in promising market segments: healthcare, ultra-cleaning, agri-food, industry and distribution. We stepped up our Innovation initiative in order to provide our customers with high value-added responses incorporating scientific and technological innovations: disinfection and protection of surfaces, robots, drones, connected glasses, etc. Finally, we successfully launched a Facility Management division – Atalian Facilities – with the mission of managing all of the customer-delegated services, that can be performed by Group entities or through preferred partners. Atalian Facilities is most often involved in international invitations to tender based on the Group's subsidiaries, and already signed major contracts in 2021, notably with Atos, Air Liquide, BASF, WPP and Air France.

On a commercial level, we strengthened our presence in the regions and our strategy with key accounts. These initiatives proved their worth in 2021: In France and the Benelux, Atalian signed new contracts equalling €164 million, notably with Carrefour.

atalian@gustave-roussy-fr

EXTENSIVE EXPERTISE IN THE HEALTH SECTOR

Since 2017, the Group has been supporting Gustave Roussy, the leading cancer research centre in Europe, in the bio-cleaning of almost all of its facilities: outdoors, lobby, offices, consultations, imaging, hospitalisation, protected hospitalisation, operating room, cell therapy laboratories and chemotherapy production centres. We also perform a large number of related services: linen collection, waste disposal, maintenance of part of the glazings as well as the management of the hotel store. Finally, the Group manages the beds, the reception of patients, their installation in the room, the management of their valuables, the distribution of meals as well as the management of the offices. Atalian is really part of the patient care journey and has just renewed its contract for another 5 years.

- 529 rooms cleaned daily
- 91,000 m² treated
- 213 dedicated Atalian employees

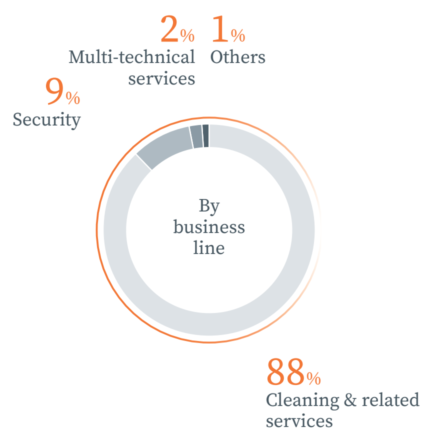
SIMPLIFIED ORGANISATION AND INCREASED DIGITIZATION FOR THE BENEFIT OF OUR CUSTOMERS

On a legal level, in November 2021, Atalian finalised a project to reorganise the Cleaning division by bringing together a large number of operating companies to form the new entity "Atalian Propreté". This large-scale project will help simplify the management of our activities and streamline our operations. On an administrative level, we began rolling out a time management and attendance monitoring tool that will enable operators and HR managers, starting in 2022, to automate time-consuming administrative tasks and optimise our business processes within the scope of Cleaning, Transport and Maintenance & Energy management.

VALUED HUMAN CAPITAL

The action plans implemented in the areas of organisation and processes are accompanied by a human resources policy that is intended to attract, develop and retain talent: development of the employer brand, presence in universities and schools, training and retention of talent, career management, internal promotion, etc.

PERSONNEL DISTRIBUTION IN FRANCE



ATALIAN in France and the Benelux

MAKING FULL USE OF ALL OF OUR ASSETS IN 2022

In 2022, to achieve the Group's high growth and operational performance objectives in France and the Benelux, we will capitalize on the projects rolled out in 2021 and make the most of our tremendous assets: our customer portfolio, our business line expertise, our innovative offers, and our human capital. Our priorities will include:

- stepping up the digitization and rationalisation of our processes and organisation;
- deepening relations with our customers so as to better retain them and develop cross-selling and up-selling;
- strengthening our positioning in the most promising business sectors (health, agri-food, distribution, etc.);
- developing Facility Management, multi-technical and energy management, safety, surveillance and security;
- improving our offers by incorporating differentiating and value-creating innovations.

people@talian

Virginie PONTZEELE – Toulouse - France

My career at Atalian

I started with the Group in 2007 as a management assistant, in the Calais branch on a work-study basis. After 10 years of working as an assistant, I wanted to take up a challenge and go into operations: I became an Account Manager. In 2019, I had the opportunity to take up a position as Operations Manager and, in 2021, after following the training course *Becoming an Agency Director* proposed by the Atalian Academy, I was appointed Director of the Calais agency.

My societal commitment

I'm an active member of the association *Les Amis de la Mer du Calaisis*, which aims to teach people about the sea while respecting the environment. Many pleasure craft owners have joined the Association just for the pleasure of sharing their passion with family and friends.

ATALIAN in Africa and the Middle East

Atalian established itself in Africa by opening a call centre in Mauritius in 2003, but its operational Facility Management activities did not really begin until 2015. The Group developed through successive acquisitions in Morocco, Ivory Coast, Senegal and Lebanon. FM is still a fledgling market in Africa (outsourcing rate of just over 20%), but the continent and our countries of operation in particular offer significant development potential, especially with our international clients.

BUSINESS GROWTH DESPITE CRISES

In 2001, the Atalian business in the AME Zone was disrupted by the constraints related to the pandemic (3 months of border closures in Morocco) and the deep crisis that Lebanon is experiencing, but overall, it did more than resist.

Our teams demonstrated their agility. They were able to maintain customer confidence by responding flexibly to their requests, while also successfully winning new contracts in all of the region's countries: Office Chérifien des Phosphates and Tanger Med in Morocco. Orange, Uniwax and Solibra in Ivory Coast. Seter (SNCF), UNESCO and Caterpillar in Senegal. Bank Audi, Bank Misr and Bankers Assurance in Lebanon. Our Business Process Outsourcing business in Mauritius was able to benefit from the recovery of our customers in Europe and elsewhere.

After the crises of 2020-2021, we will stabilize and strengthen our subsidiaries so as to accelerate the development and diversification of our activities in all countries in which we are operating.

The Africa & Middle East Zone has shown agility and responsiveness in developing its customer portfolio, despite all of the constraints of the crises that it has experienced.

Tarek Sehnaoui
CEO Africa & Middle East

KEY FIGURES

€34.2 million of turnover
5,020 employees
5 countries (Ivory Coast, Lebanon, Morocco, Mauritius, Senegal)

people@talian

Adama CAMARA – Senegal

Her career at Atalian

Adama joined Atalian in July 2011 as part of the Operations Department of the Guarding activity for the Dubai Port World. A few months later, Adama took charge of the Quality & Methods department (recruitment, assessments, audits, planning and organisation of training). Since January 2017, she has held the position of Director of Operations for the Guarding activity, which has nearly 2,000 agents in the field.

Her societal commitment

Adama regularly participates in actions to help young people through an association working in the city of Fatick.

ATALIAN in the United Kingdom and Ireland

Very strong performance and some great achievements in 2021, despite the continuing impact of the pandemic.

Daniel Dickson
CEO United Kingdom and Ireland

KEY FIGURES

€787.0 million of turnover

26.7% of the Group turnover

90% customer loyalty

27,480 employees

9 offices

TOP 10 CUSTOMERS

26% of the total turnover

Average annual contract amount of €26 million

The Atalian Group generates 26.7% of its turnover in the United Kingdom and Ireland and is one of the top 5 FM players in this region. The Group offers a wide range of services (cleaning, security, technical services, catering, Facility Management, etc.) in the most mature market in the world, where the FM outsourcing rate stands at 45%.

Despite the continuing impact of the pandemic, the Group performed very well in the UK and Ireland in 2021, with strong turnover growth (+12.2%), rising profitability (7.4% of EBITDA margin) and over £140 million of new business wins.

MANY CHALLENGES MET

Business was severely disrupted by Covid-19 during the first half of 2021 due to the lockdown measures and their gradual lifting. The significant business decline in the first half of the year didn't have too much of an impact on our profitability, since we managed to increase our sales of "Covid-19" labelled services. Given the higher margins of these services, this had a compensating effect.

In the second half of the year, once the restrictions were relaxed, the major challenge was to cope with the labour shortage in all of our business sectors. Difficulties with regard to filling vacancies caused some disruption to our operations and increased our costs (obligation to use temporary agencies, wage inflation). The labour shortage has continued into 2022. The Catering business was severely affected by the lower rate of physical presence due to the pandemic and by working from home which has remained at a high level.

BUSINESS LINE EXPERTISE ENHANCED BY MAJOR CONTRACTS

In this context, Atalian UK and Ireland stepped up its efforts to retain its customers and to attract new ones. To provide our customers with safe and healthy premises, throughout the year we continued to leverage the Covid offerings developed in 2020, including fever screening with thermal cameras and the disinfection of offices and warehouses using long-acting surface disinfectants.

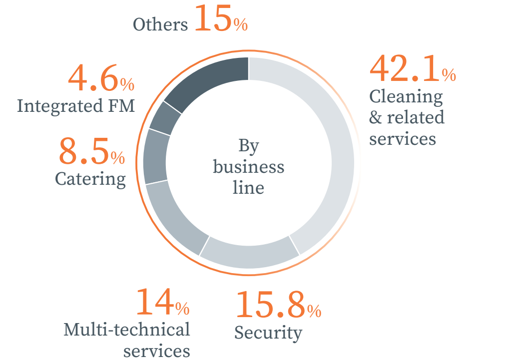
2021 was also marked by the success of our Security Division that provided very important surveillance and security missions during two major international events, namely the G7 summit held in Cornwall in June 2021 and COP 26 held in Glasgow in November 2021. These two prestigious events with very high security challenges enabled Atalian UK and Ireland to demonstrate the full extent of its know-how and its ability to manage very large operations, while also benefiting from a high degree of exposure.

In addition, Atalian UK and Ireland also had very good commercial successes in 2021 and it notably increased the scope of its contract with the retailer Tesco, which is now the leading customer of the Atalian Group in the United Kingdom. More than 5,000 Atalian UK colleagues now work in Tesco's logistics hubs, stores and administrative centres, where they provide cleaning, security, catering and related services.

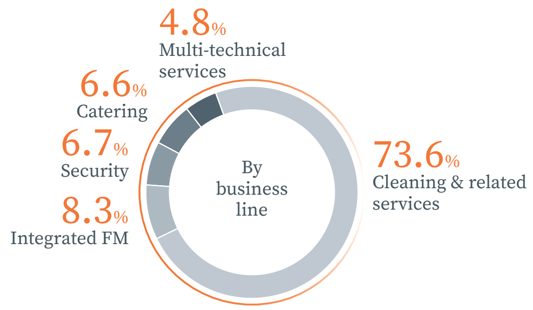
Atalian UK and Ireland also made the most of 2021 to continue the transformation of its processes and organisation by deploying new business software (ERP Microsoft Dynamics, Timegate workforce management solution) and by entrusting certain administrative tasks to the Group's shared service centre located in Mauritius.

The objective of Atalian UK and Ireland in 2022 will be to turn the page on Covid-19 as soon as possible so as to focus on the growth of its activities by targeting high-potential sectors (healthcare, education, logistics, etc.), and on maintaining a high level of profitability.

TURNOVER BREAKDOWN



PERSONNEL DISTRIBUTION



atalian@london-north-eastern-railway

ATALIAN STORMTROOPERS RESTORE LNER TRAVELLERS' CONFIDENCE

In 2019, the London North Eastern Railway, which operates the East Coast Main Line, entrusted Atalian UK & Ireland with the management of the cleaning of its trains, 12 stations and its headquarters in York. Until the outbreak of the pandemic, the task of cleaning trains and stations largely went unnoticed. With the arrival of Covid-19, Atalian agents moved into the spotlight and became very popular. With their new backpack disinfection equipment (nebulizer), they moved through the trains and stations each day and implemented enhanced cleaning processes, offering first-rate service to travellers at a time when the LNER needed to reassure its customers. The presence and equipment of Atalian agents, known as Stormtroopers, reassured travellers about the safety of the trains and stations. This change in perception has been, and continues to be, critical to the LNER.

- 1 head office, 1 depot, 12 stations
- 423,000 weekly travellers
- 378 dedicated Atalian employees

ATALIAN in Central & Eastern Europe

A year of contrasts, that helped to consolidate the regional organisation while delivering respectable performance.

Norbert Moussart
CEO Central & Eastern Europe

Atalian set up shop in Central & Eastern Europe 20 years ago, while developing through external growth. The Group is now present in 11 countries, in a diversified region in political, regulatory and economic terms, that offers strong development potential and an outsourcing rate (41%) which is still lower than that of the most mature countries.

RESPECTABLE RESULTS DESPITE A DIFFICULT CONTEXT

The Group's activity in Central & Eastern Europe was further penalised in 2021 by the Covid 19 health crisis with its successive lockdowns, constraints and quarantine periods that cause companies to delay their decision-making, as well as by tensions on raw materials and the crisis of electronic components that impacted our customers (notably the automotive sector). At the same time, government support declined and demand for Covid 19-labelled services slowed down. During the second half of 2021, the acceleration of inflation in most of our host countries and the labour shortage in Russia and the Czech Republic generated a significant increase of the hourly cost of labour (up to 20%). In Turkey, finally, the economical situation and the decline of the Turkish lira were also additional challenges that were addressed with agility by our local team.

A STRENGTHENED ORGANISATION ON ALL LEVELS

Despite these many difficulties, we managed in 2021 to limit our business decline in Central & Eastern Europe (-4.9%, but stable on a like-for-like basis versus 2020) and to maintain a satisfactory level of our operating margins (8.0% EBITDA margin). We also secured new contracts worth €16.5 million. Thanks to proactive management and a constant desire for improvement, our teams effectively rolled out the PERFORM plan and strengthened our organisation on all levels:

- Development of the management teams by promoting young managers.
- Initiation or roll-out of new management software packages (ERP, Working Time and Attendance) in most countries.
- Optimisation of the recovery processes for invoiced services.
- Strengthening of the purchasing function with the appointment of a Regional Purchasing Director and the creation of strong local teams.
- Set-up of a monthly Innovation committee and development of a service offering integrating cobotics solutions.
- Consolidation of our network of Compliance Officers.

KEY FIGURES

€265.1 million of turnover (without Aktrion)

9.0% of the Group's turnover

91.4% customer loyalty

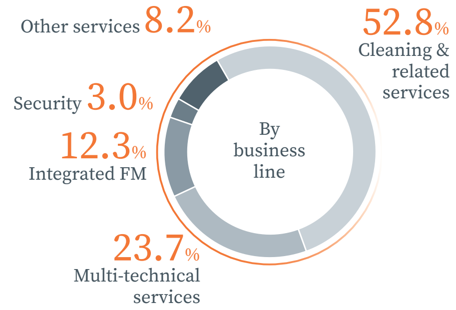
12,670 employees

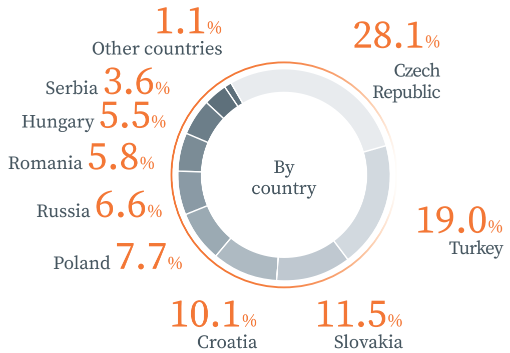
14 countries (with Aktrion): Belarus, Bosnia, Croatia, Czech Republic, Germany, Hungary, Poland, Portugal, Romania, Russia, Serbia, Slovakia, Spain, Turkey.

RETURN TO GROWTH IN 2022

Our ambition for 2022 is to return to our profitable growth trajectory that had been hampered by the health crisis. Firstly through organic development, by focusing on integrated Facility Management, technical maintenance and energy management, and by working closely with the Group's International Business Development division. Secondly through acquisitions on our most promising markets.

TURNOVER BREAKDOWN





atalian@electrolux-hungary-romania

INTEGRATED MULTI-SITE AND MULTI-COUNTRY FM

Electrolux and Atalian started their partnership in 2014 as part of an integrated FM contract covering a wide range of services to buildings and occupants (cleaning, security, landscaping, technical maintenance...) at the domestic appliance production sites of Satu-Mare in Romania and Jászberény and Nyíregyháza in Hungary.

Our ability to support multiple essential services, by offering a single point of contact, was a decisive factor in Electrolux's choice. This partnership has enabled Electrolux to increase its responsiveness and flexibility, to transfer to us various missions that have improved its value chain, and to focus on its core business.

During the health crisis, the Atalian teams adapted in order to continue performing their missions and to provide the most effective anti-Covid responses: disinfection services and equipment, thermal cameras, extension of the video surveillance network including the replacement of the fibre network, etc.

- 3 intervention sites
- 120 dedicated Atalian employees

people@atalian

Adriana VIZIREANU – Romania

My career at Atalian

I joined Atalian in 2016 as part of the Offer team and, after a few months, moved to operations as a site manager. And I loved that job! I was appointed Head of Corporate and Soft Services Operations in 2019, with the mission of developing the business and the team.

My societal commitment

I have 2 strong convictions... The first: it's our responsibility to improve the quality of life and the environment. So, whenever possible, I take part in environmental activities and involve other people. The second: there's nothing like teamwork. So, I organise original activities and brainstorming sessions with my team, I coach them so that they learn to communicate better because good communication and a reliable team strengthen both people and the company.

ATALIAN in the United States

2021 was a difficult year during which we nevertheless strengthened our foundations so as to approach 2022 in a favourable way.

Peter Walsh
CEO United States

Atalian has been present in the United States since 2016, and has developed through successive acquisitions. Atalian now operates in 30 American states, mainly on the East Coast, in the South and in the Midwest, and its business is very largely focused on cleaning and related services. The Group now generates 5.3% of its global turnover in the United States.

BUSINESS VERY DISRUPTED BY THE HEALTH CRISIS

Atalian's business in the United States in 2021 was severely impacted by the pandemic (13.5% lower turnover) and we were unable to rely as much as in 2020 on exceptional services so as to offset the decline in recurring services as a result of the very low occupancy in offices across our portfolio. In addition, the massive resignations ("the Great Resignation") that marked the labour market generated a labour shortage and wage pressure, that increased our costs for recruiting and retaining employees and caused very high inflation at the end of 2021. Throughout the year, our teams had to adapt to the changing local situation in each of our regions. A specific action plan was needed in each region in order to maintain recurring activities and meet exceptional requests.

In 2021, we made every possible effort to be very close to our customers and to help them through this difficult period. Our very satisfactory customer retention rate (92%) corroborates our excellent reputation in the market. Despite the difficulties, we also managed to attract new customers (€16.9 million of contracts).

KEY FIGURES

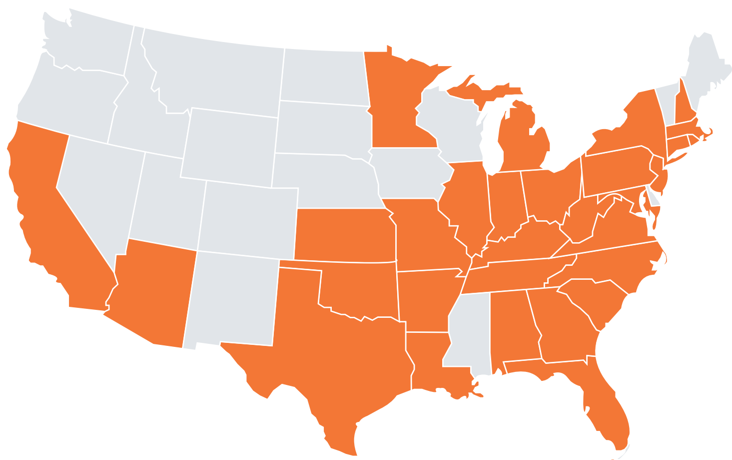
€156.9 million of turnover

5.3% of the Group turnover

95% customer loyalty

3,970 employees

30 states (Alabama, Arizona, Arkansas, California, Connecticut, Florida, Georgia, Illinois, Indiana, Kansas, Kentucky, Louisiana, Maryland, Massachusetts, Michigan, Minnesota, Missouri, New Hampshire, New York, New Jersey, North Carolina, South Carolina, Ohio, Oklahoma, Pennsylvania, Rhode Island, Tennessee, Texas, Virginia, West Virginia)



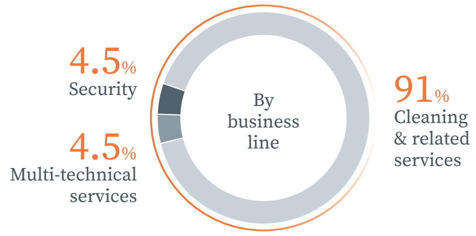
NEW GOVERNANCE AND A CONSOLIDATED ORGANISATION

The other major challenge of 2021 was to finalise the integration of regional companies acquired in recent years by strengthening their governance and organisation. The new management team set up during the 2021 financial year focused on providing Atalian US with a back-office platform commensurate with its needs and ambitions. Management tools were harmonised to facilitate, standardise and secure operations and information exchanges: migration of information systems of all subsidiaries to the ERP JD Edwards, roll-out of the Inform CRM platform to manage the supply chain and optimise the Customer relationship, and Docusign for contract management. In compliance terms, Atalian US also took part in the Group's internal control assessment and improvement programme and launched a risk assessment project.

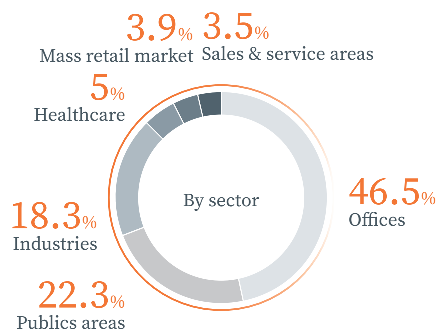
As the effects of the pandemic are beginning to wane, Atalian US now has an organisation that will enable it to address its future deadlines much more confidently. The very fragmented US FM market offers very significant development prospects. To capture them, our priorities in 2022 will be to:

- significantly strengthen our commercial teams by focusing on the sale of high-margin services in targeted regions (South-East, Midwest, etc.) and high-potential business sectors (education, healthcare, industry, distribution, etc.);
- prioritize innovation and training to ensure the safety and well-being of our employees and customers;
- control our general, administrative and business costs through regular investments in IT resources and solutions.

TURNOVER BREAKDOWN



WORKFORCE DISTRIBUTION



people@atalian

Cynthia Carol BOND - New Jersey – United States

My career at Atalian

I was engaged as a Talent Acquisition manager a few months ago and it has been amazing! The support and solidarity of the teams is worth pointing out. The goal in 2022 is to improve our employer brand, structure the recruitment team and fill vacancies urgently.

Societal commitment

Cynthia Carol and her team decided to volunteer with the food banks Toms River and Abundant Grace Food in New Jersey in order to help with food distribution. They had an opportunity to discuss with the beneficiaries and also to talk to them about the job opportunities at Atalian. They also established close ties with Blessed Ministries Inc., a work reintegration company, that enabled them to meet people in difficulty, to advise them and to hire some of them… at Atalian.

ATALIAN in Asia

2021 provided an opportunity for us to strengthen the foundations and governance of Atalian in Asia and to ensure that its organisation meets the Group's ambitions.

Roland Salameh
CEO Asia

KEY FIGURES

€110.6 million of turnover

3.8% of the Group turnovere

18,620 employees

10 countries (Cambodia, Hong Kong, India, Indonesia, Malaysia, Myanmar, Philippines, Singapore, Thailand, Vietnam)

Atalian established itself in Asia in 2014 and developed its regional presence through successive acquisitions. The Group is now present in 10 countries, with a strong position in its area of operation that mainly includes emerging economies. Indonesia, Singapore and the Philippines are its main markets.

The global health crisis slowed economic growth in Asia, but its impact was mitigated as Asian countries continued to play a major role in the production and export of medical supplies as well as electronic equipment and components.

GROWING BUSINESS

The Group's business in Asia, at a constant scope, increased by 4.2%. This was mainly due to improved performance in Indonesia, the Philippines, Thailand and Myanmar, despite the increase in labour, overhead and administrative costs associated with our reorganisation.

We managed to maintain a high retention rate (93%), while notably renewing our contracts with Lazada (Alibaba Group) and Hyundai in Indonesia, Asia Square in Singapore and Asia Development Bank in the Philippines. We developed our key account customers (The Instant Group, Japan Tobacco International, FrieslandCampina, etc.), firstly by exploiting all of our business line expertise and our ability to handle Facility Management contracts, and secondly by taking advantage of our regional geographical footprint. Finally, we secured important new contracts (Danone, Ikea, PTTEP etc.), boosting Atalian brand awareness in Asia.

Our development strategy benefited from the set-up of a regional structure dedicated to regional customers, the development of sectoral specialisation (e-commerce, logistics, healthcare, etc.) and services based on innovative solutions (disinfection method, robotics, etc.).

STRENGTHENED GOVERNANCE AND ORGANISATION

In organisational terms, our priorities in 2021 were firstly to strengthen the control of our local subsidiaries and to reinforce the regional and local management teams. New executives, with strong experience in our business lines, were appointed to head our subsidiaries in Indonesia, the Philippines and Singapore. The legal, commercial, finance, operations and human resources teams of the subsidiaries benefited from significant recruitment. These changes served to consolidate the governance and management of our businesses, and to optimise the accounting and financial reporting.

Atalian also launched several IT projects to provide all of its subsidiaries with a powerful common back-office platform: additional modules and a new ERP were rolled out in Indonesia and the Philippines respectively and by 2023, it will be extended to all other countries in the Asia zone. The roll-out of a new human resources, time and attendance management system was also initiated in 2021.

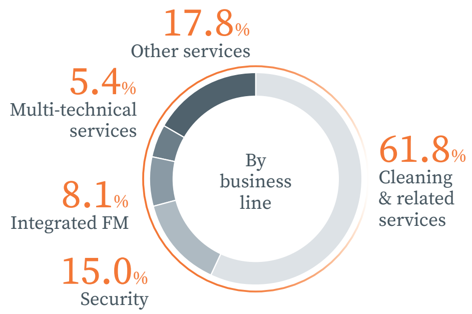
DEVELOPING INNOVATION AND THE ATALIAN BRAND

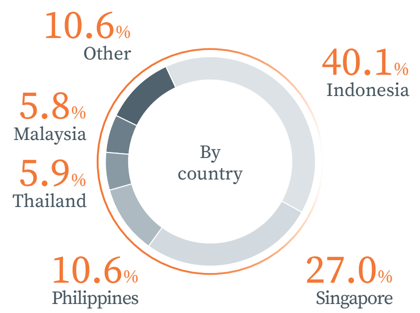
Innovation is strategic for Atalian in Asia, as it is an important lever for addressing the growing challenges of labour shortages, rising wages, energy costs, climate change and pandemics, which are particularly high in this region. It is for this reason that we, in line with the Group's initiatives, constantly monitor technology and have established partnerships with companies, notably in order to conduct pilot projects in the fields of energy efficiency, automation and digitization of maintenance using sensors, artificial intelligence, or robotics.

The restructuring of the marketing and communication function undertaken in Asia and the implemented action plans (press advertising, public relations, presence on social networks, events, etc.) brought about a significant increase of the awareness and attractiveness of the Atalian brand. As a result, the Group is more frequently solicited in case of invitations to tender, and the recruitment of new talent is easier.

The Group has high development objectives in Asia, a buoyant market with considerable prospects. Our priorities in 2022 will firstly be to retain our key account customers by optimising the customer relationship and the quality of our services, and secondly to continue developing in all of the countries in which we are operating, with a focus on the sectors least affected by the pandemic (e-commerce, logistics, healthcare, government, consumer goods manufacturing, etc.) and customers with a large national or regional footprint.

TURNOVER BREAKDOWN





people@atalian

Cobby ANG - Singapour

My career at Atalian

I joined Atalian Asia in 2018 as Client Solutions Manager with 20 years of experience in business development in various business sectors. I've worked with the local teams to secure some important offers and I continue to manage regional tenders.

My societal commitment

I was a volunteer teacher for 15 years in a local church on weekends so as to help children. I love working with them, supporting them in their development, being a witness and a guide, from early childhood to adolescence.

ATALIAN CSR PERFORMANCE

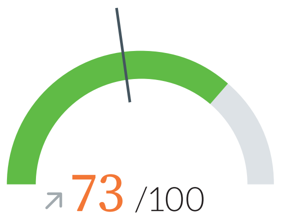
PLATINUM Top 1% 2021 ecovadis Sustainability Rating

The Atalian Group's social responsibility is commensurate with its position within its business sector. The Group has more than 123,500 employees worldwide, in business lines with considerable economic, social, environmental and societal stakes.

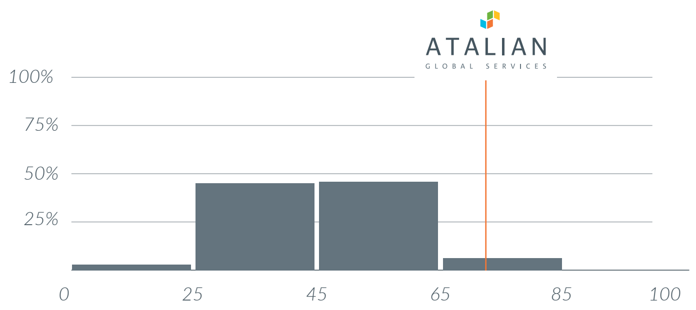
To measure its impacts and progress, the Atalian Group set up a global reporting system that includes nearly 70% of the GRI G4 indicators. The Group improved its Ecovadis score in 2021 (73/100 versus 66/100 in 2020) and obtained the EcoVadis platinum medal for the first time, which reflects its commitment to sustainable development.

ECOVADIS OVERALL SCORE

In its business sector, the Atalian Group is in the **top 1%** of companies best rated by EcoVadis.



DISTRIBUTION OF THE OVERALL ECOVADIS SCORES OF FM COMPANIES



DETAILS OR OUR ECOVADIS SCORE ON THE VARIOUS CRITERIA

ENVIRONMENT	SOCIAL & HUMAN RIGHTS	RESPONSIBLE PURCHASING	ETHICS
Top 2%	Top 2%	Top 6%	Top 18%

CSR Performance · Insufficient · Partial · Moderate · Advanced · Excellent · Average score

The EcoVadis CSR assessment methodology

The EcoVadis CSR assessment methodology is based on international CSR standards (Global Reporting Initiative, United Nations Global Compact, ISO 26000). It is led by a scientific committee made up of CSR and supply chain experts, to ensure independent and reliable CSR assessments.

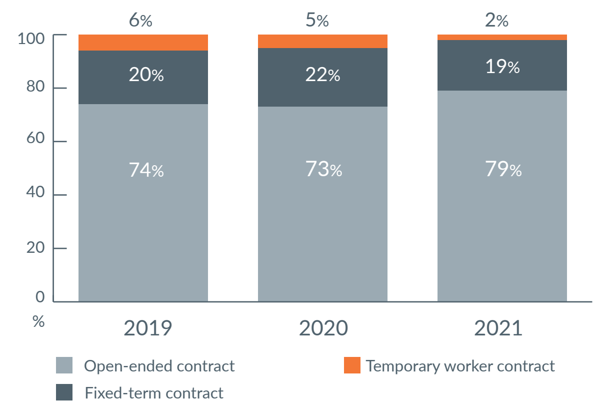
In 2021, faced with the coronavirus pandemic, the Atalian Group made every effort to protect the health and safety of its employees. The Group focused on skills development, ensuring equal opportunities by combating all forms of discrimination, as well as promoting diversity and inclusion.

ACTION ON EMPLOYMENT (GRI 201 & 401; SDG 8; GC 1)

Contractual commitment

Atalian works to reduce precarious employment and in particular part-time employment by giving priority in its activities to the offer of stable jobs of optimal duration.

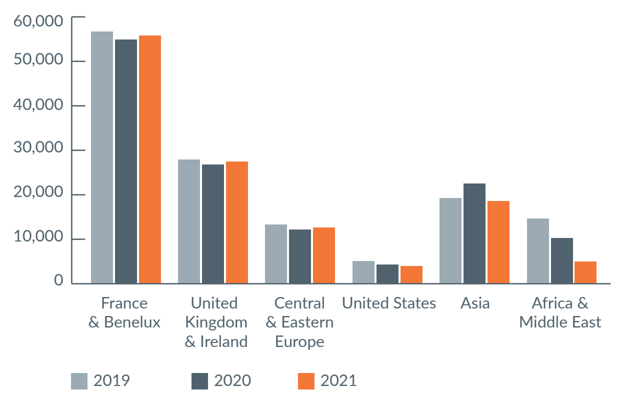
BREAKDOWN BY CONTRACT TYPE



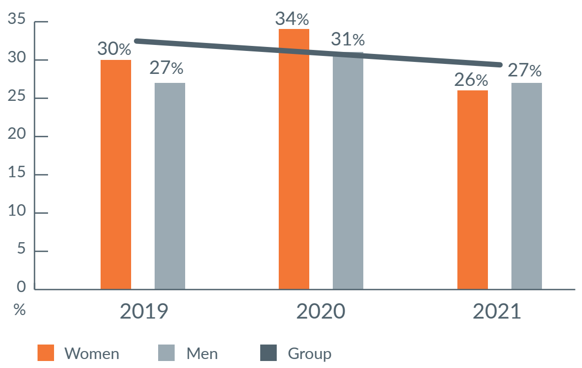
Evolution of the personnel

- **Breakdown by region:** The health crisis led to a decline of the Atalian Group's personnel from 137,000 employees in 2019 to 131,000 in 2020 and 124,000 in 2021. However, the analysis by region shows that the trend was reversed in 2021 in the following regions: France & Benelux, United Kingdom & Ireland, and Central & Eastern Europe, where the number of employees is comparable to 2019.
- **Renewal of the personnel:** In a business sector characterized by a naturally high turnover of employees, the Group has been experiencing a downward trend of its turnover rate in recent years, a fact that reflects the beneficial effects of the measures taken in an effort to be an attractive employer that is able to retain its employees.

BREAKDOWN OF THE PERSONNEL BY REGION

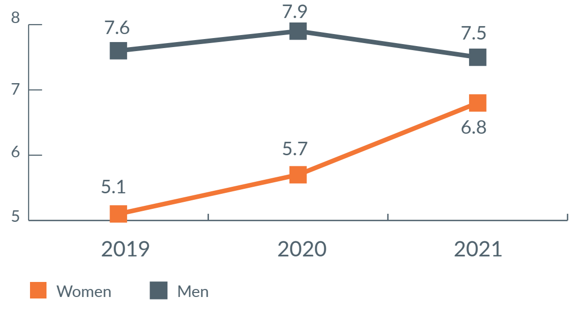


PERSONNEL RENEWAL RATE



– **Talent retention:** The average seniority of managers is 7 years.
– **Employee promotion:** In 2021, 6% of employees were promoted to a position constituting a progression of their professional career. These promotions concerned 5% of the Group's female personnel and 7% of its male personnel. They include 3% of employees who provide services to customers and 6% of those who have support functions.

AVERAGE SENIORITY OF MANAGERS

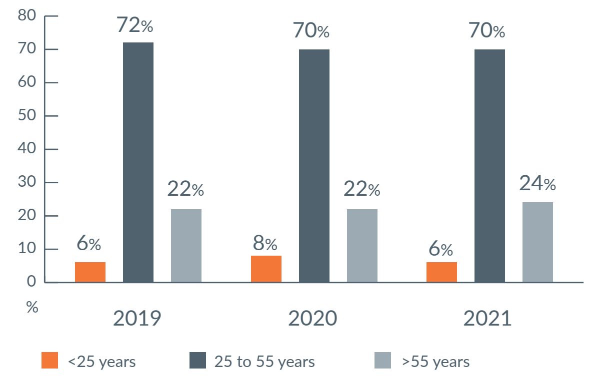


Social challenges

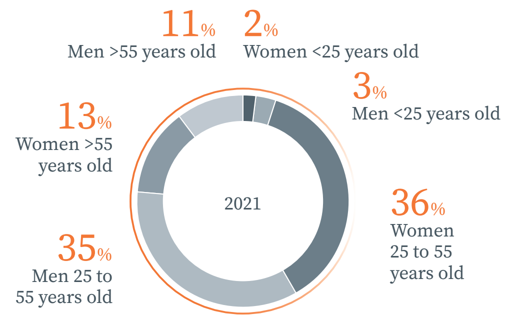
– **Social conventions:** Over the last 3 years, the percentage of employees covered by a collective agreement has increased by 5% per year. It was 42% in 2019, 47% in 2020 and 52% in 2021.

– **Parental leave:** The number of employees who took parental leave in 2021 was 2,472 (1,558 women and 934 men). Parental leave involved 2% of the Group's personnel and represents 248,129 days of leave, i.e. an average of 100 days per beneficiary.

EVOLUTION OF THE GROUP'S AGE PYRAMID



BREAKDOWN OF THE PERSONNEL BY GENDER AND AGE

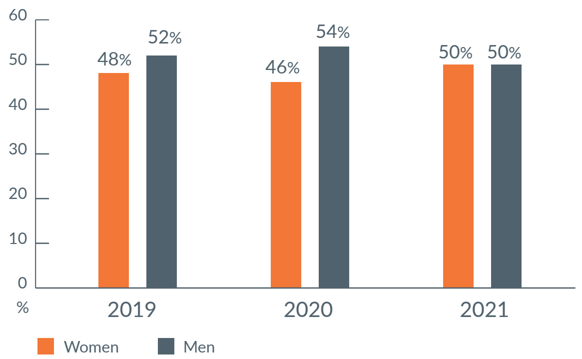


At Atalian, disability is not a barrier. Atalian adapts to encourage the orientation and support of people wishing to overcome their disability. In 2021, the Group had more than 2,300 people with disabilities (nearly 1,400 women and more than 900 men) representing about 5% of the personnel members on an open-ended contract. In recent years, this percentage has increased steadily (2% in 2019 and 3% in 2020).

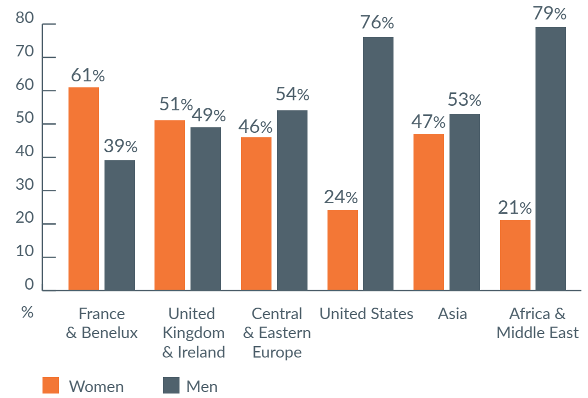
ACTION ON DIVERSITY AND INCLUSION (GRI 405; SDG 5 & 10; GC 1 & 6)

Atalian is closely monitoring the composition of its personnel in order to ensure the impact of its policy in support of diversity, gender equality and inclusion.

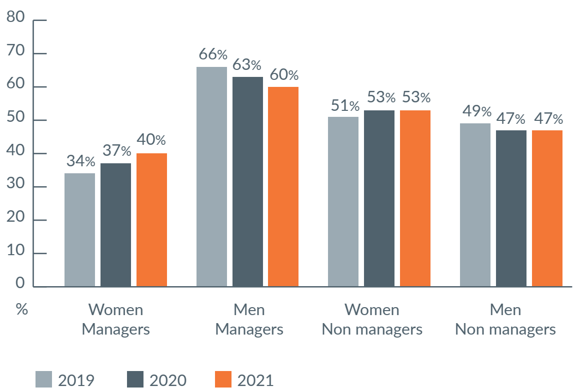
EVOLUTION OF THE GROUP'S PERSONNEL BY GENDER



BREAKDOWN OF PERSONNEL OF THE REGIONS BY GENDER



EVOLUTION OF PROFESSIONAL CATEGORIES BY GENDER



ACTION TO PROMOTE SKILLS DEVELOPMENT (GRI 404; SDG 4)

Atalian implements training and skills upgrading programmes for its employees. The number of training hours provided in 2021 is equal to 315,122 hours, of which more than half (173,444 hours) are dedicated to training on good practices to be implemented so as to ensure safety and protect the health of employees.

ACTION ON EMPLOYEE HEALTH AND SAFETY (GRI 403; SDG 3 & 8; GC 1)

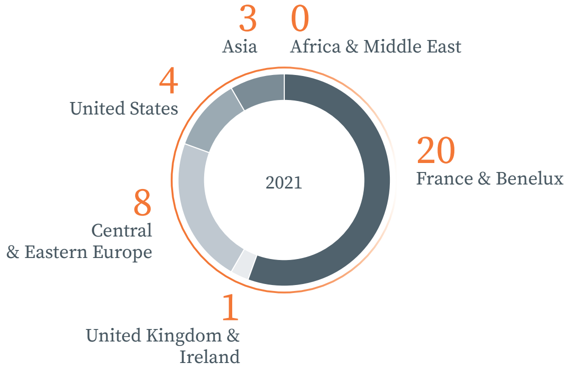
The Atalian Group strives to promote and guarantee health and safety at work. It focuses on the prevention of physical and psychological occupational hazards. In 2021, the accident frequency rate* was 18 and the accident severity rate** was 0.36.

** Ratio between the total number of workplace accidents resulting in death or total incapacity for at least one day (excluding the day of the accident) and the number of hours of risk exposure, multiplied by 1,000,000 (to obtain actionable figures). The number of hours of risk exposure is calculated using the number of working days on an annual basis. This number of working days, converted into full-time equivalents (FTEs), is multiplied by 7.6 (hours worked per day) and 229 (days worked per year).*

***Ratio between the number of calendar days actually lost as a result of workplace accidents (in the workplace) and the number of hours of risk exposure, multiplied by 1,000.*

In all regions where it operates, the Atalian Group pursues ISO 45001, OHSAS 18001 or equivalent certification.

NUMBER OF ISO 45001 CERTIFICATIONS BY REGION

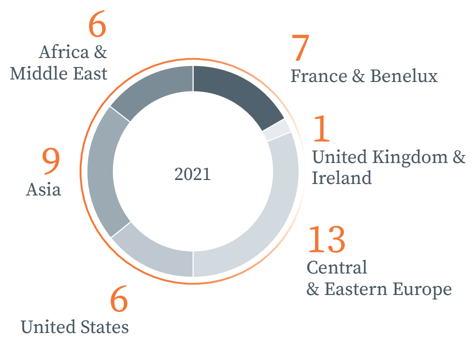


ACTION IN FAVOUR OF QUALITY AND THE ENVIRONMENT

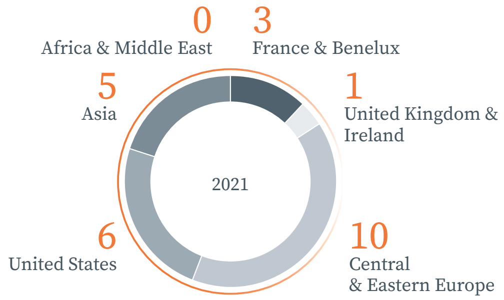
In 2021, the Atalian Group retained all of its previous ISO 9001 and ISO 14001 certifications, thereby demonstrating its willingness and ability to be part of a continuous improvement process in terms of quality management and environmental management.

To complement its initiative in favour of sustainable development, in 2022 the Atalian Group established a CSR roadmap – Impact 2030 – which adds environmental performance indicators to the social performance and governance indicators already in place, notably in terms of **reducing greenhouse gas emissions, waste and energy consumption** resulting from its activities.

NUMBER OF ISO 9001 CERTIFICATIONS BY REGION



NUMBER OF ISO 14001 CERTIFICATIONS BY REGION



PRESENTATION OF THE GROUP'S FINANCIAL PERFORMANCES IN 2021

Bruno Bayet
Group CFO

OVERVIEW

The particular context in which the Group has carried on its business in the last two years has not caused it to deviate from its planned trajectory.

The Group's responsiveness in adapting to the global economic slowdown allowed it to post a 5% rate of growth in 2021 at constant scope.

This is the result of a steady build-up in business quarter after quarter which saw turnover rising constantly over the year, more than 7% in each of the 2nd and 3rd quarters compared to the 1st quarter, and with 4th quarter turnover more than 8% up on the performance of Q2 and Q3.

The mobilisation, the determination and the excellence of the sales teams led to the recording of an overall growth rate of 8% in the second half of the year compared to the first 6 months of 2021.

Over the period considered, the Group strengthened its offer of traditional activities, developing them into a multi-service management offer to meet the transnational needs of large international Groups.

Alongside the sales teams' remarkable performance, the strict discipline on cost control established over the last few years helped to keep the operating margin above 7%.

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TURNOVER

The consolidated turnover amounted to €2,945.7 million for the 2021 financial year, up 5% (+€139.5 million) on 2020.

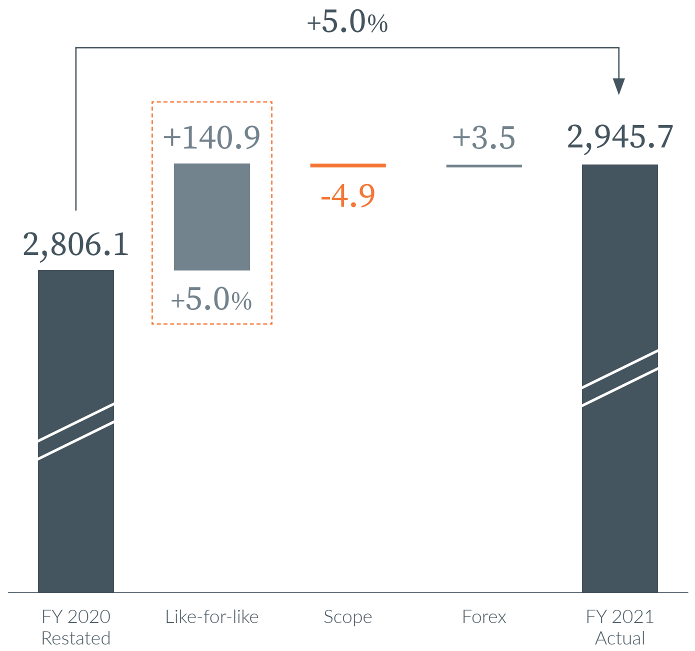
This variation is the result of €140.9 million of organic growth (+5%), a change in the scope of consolidation accounting for -€4.9 million (corresponding mainly to the positive impact of the consolidation of Aktrion Belgium and the negative impact of the deconsolidation of Harta in Malaysia), plus a positive foreign currency effect of €3.5 million.

The Group has resumed its organic growth in most of the geographical areas where it operates.

The France & Benelux region and the United Kingdom & Ireland, with +€92.8 million (+6.3%) and +€60.4 million (+8.6%) respectively, are the main contributors to this organic growth. For their part, Asia posted growth of +€5.3 million (+4%) and Central and Eastern Europe +€2 million (0.71%), whilst Africa with -€1.9 million (-5.5%) and the United States with -€18.3 million (-10.1%) recorded negative growth compared to 2020.

NET SALES BRIDGE

In millions of euros



EBITDA

The requirement to be an exemplary organisation in all its geographical regions, coupled with the strong mobilisation of its operational staff has led to tight control of the progression of operating costs, which represent, as in 2020, approximately 93% of turnover, and also the correction of certain errors made in the past.
Thus the Group recorded these corrections partly in its operating income for 2021, namely for €3 million and partly, in application of the IAS8 standard, by restating the financial statements published for the financial year ended 31 December 2020 with an adjustment of €11.5 million to the operating income.

The Group therefore posted a consolidated operating income of €210.5 million, an increase of €3.6 million (+1.7%) on the restated 2020 financial year.

The analysis of this growth, region by region, reveals a contrasting picture. It reflects a good performance in France & Benelux with growth of almost 5% (+€5.7 million) and above all in the United Kingdom & Ireland, where the operating income was up 11.6% (+€5.8 million). Africa also improved its operating income in 2021 to €2.4 million compared to €1.6 million in 2020.

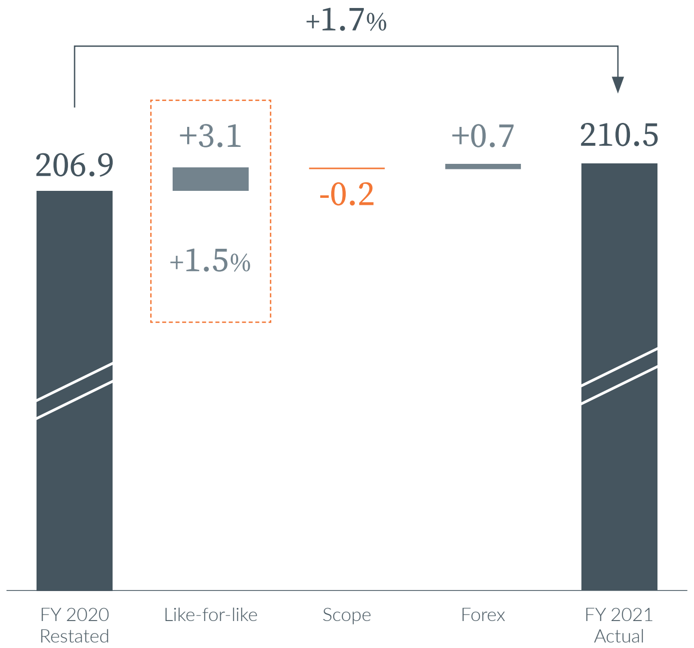
Central & Eastern Europe just broke even at constant scope, but nonetheless saw negative growth in 2021, with income down €1.2 million compared to 2020 (-6.1%).

Finally, the United States and Asia recorded falls in their operating income of €7.5 million and €3.9 million respectively compared to 2020, in particular due to the controls applied as a result of the upgrading of internal control procedures.

In an inflationary economic context, the Group's operating margin has remained stable year on year at 7%, reflecting the Group's vigilance on maintaining its profitability and its ability to adapt to absorb the effects of inflation.

RECURRING EBITDA BRIDGE

In millions of euros



CASH FLOW

The Group's cash flow from operations has remained stable, at €191.9 million compared to the figure for 2020, €199.4 million, while the WCR has also remained at the same level as in 2020 (the change in WCR standing at -€2.8 million).

Although the WCR at the end of 2021 is impacted by the payment of tax and social charges whose payment was deferred by the authorities, the limited change is due to vigilance on the recovery of receivables to reduce the average DSO and the use of non-recourse factoring mobilising part of the customer portfolio.

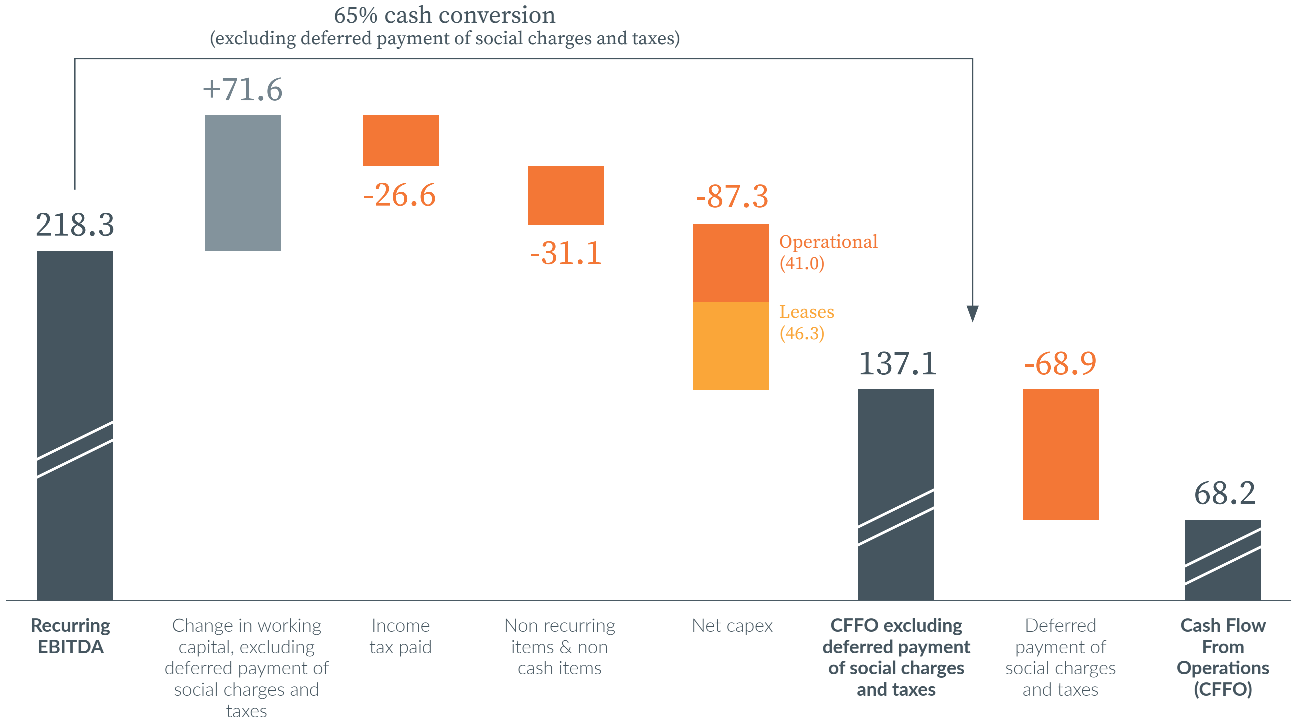
The setting up of equipment to start up large, recently won contracts whose return on investment will come in 2022, as well as the strategy of introducing robotics into the Group's different activities for the benefit of its employees and its customers account for an increase in investment spending, which reached €51.7 million in 2021 compared to €37.6 million in 2020.

Finally, the Group carried out the following financial operations:

- Repayment of part of the PGE
- Buyback of the portion of the capital held by minority shareholders.

CASH FLOW FROM OPERATION (CFFO) 2021

In millions of euros



INDEBTEDNESS

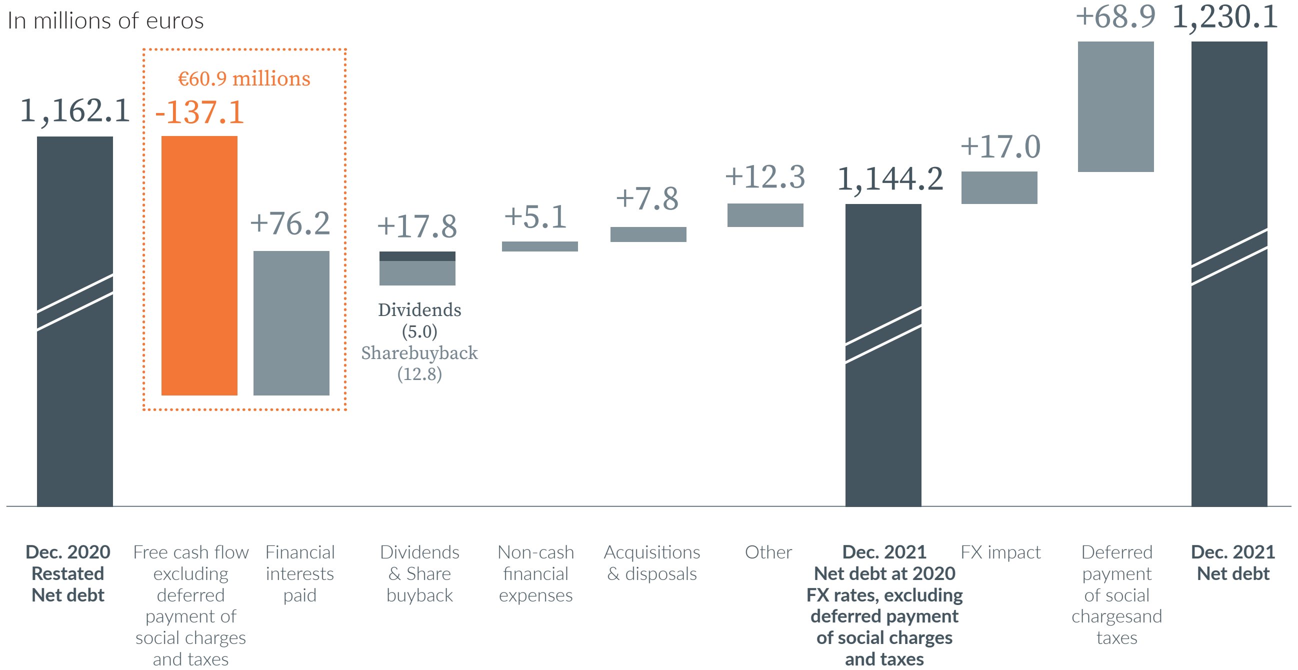
The net financial debt at 31 December 2021 stood at €1,230.1 million, up €68 million over the year 2021.

This change corresponds to:

- The dividends paid to shareholders,
- The buyback of the shares from the company's minority shareholders
- The interest paid mainly on bond debt,
- The repayment of instalments of the PGE

NET FINANCIAL DEBT BRIDGE

In millions of euros



6 FINANCIAL REPORT

atalian@printemps-haussmann-paris

47,000 m² of surface area secured since 2014
20 million visitors per year
70 dedicated Atalian employees

CARING FOR PLACES

LA FINANCIÈRE ATALIAN

INVESTORS REPORT

TWELVE MONTHS ENDED AS AT DECEMBER 31, 2021

OPERATING AND FINANCIAL REVIEW

The following discussion and analysis summarises the significant factors affecting our results of operations and financial condition during the year ended 31 December 2021. The historical information discussed below for the Group is as of and for the year ended 31 December 2021 and is not necessarily representative of the Group's results of operations for any future period or our financial condition at any future date. We have prepared the audited consolidated financial statements for the Group from 1 January 2021 to 31 December 2021 included herein in accordance with IFRS.

The following discussion includes forward-looking statements based on assumptions about our future business. Our future results could differ materially from those contained in these forward-looking statements. Percentages may be calculated on non-rounded figures and therefore may vary from percentages calculated on rounded figures.

The "Group", "we", "our" and "us", unless otherwise indicated, collectively refer to La Financière ATALIAN S.A.S. and its consolidated subsidiaries.

1. OVERVIEW

We are a leading independent provider of outsourced building services. As at 31 December 2021, we operated in 36 countries, including France and the United Kingdom, our principal markets, serving a diverse range of more than 32,000 customers in the private and public sector. Originally established in 1944 as a provider of cleaning services in France, we began transforming ourselves into a multi-disciplinary provider of outsourced building services in 1999. Our comprehensive multi-service and multi-technical offering covers many market segments for outsourced building services. We provide our services by relying primarily on in-house expertise and resources. We are an important provider of the various types of outsourced building services in each of the countries in which we operate.

From 2009 to 2018, we experienced growth mainly through the acquisition both inside and outside of France of companies with services, expertise and geographical scope that are complementary to our own but also organically. In particular, in France, we significantly expanded our operations through the acquisitions in 2009 of Veolia Propreté Nettoyage et Multiservices ("VPNM"), a cleaning services provider with a significant portfolio of large corporate customers, and Eurogem, a multiservice provider of outsourced building services. Our expansion in France since 2014 included the acquisition of various entities specialising in cleaning services, including Vitsolnet, HEI, Net'Express, Facilicom Services GroupFrance SA ("Facilicom"), a French wholly owned subsidiary of the Dutch Facilicom group, and Clean Residences. Our expansion in France has recently continued, notably with the acquisition in 2018 of Limpa and BBA, two companies specialising in cleaning services. Our acquisitions have allowed us to expand our service offering and expertise to include a broad range of outsourced building services.

We have also used the business model developed in France to significantly grow our presence in international markets outside France, both in response to, and in anticipation of, our clients' needs. Since 2003, we have acquired approximately 300 entities in 36 countries (including France). Since 2015, we acquired companies in the United States, Central and Eastern Europe and expanded our operations into Southeast Asia and North and West Africa.

In 2018, we acquired the entire share capital of Servest Limited, a leading provider of facility management services in the United Kingdom ("Servest UK"). Servest UK provides a full suite of cleaning, building maintenance, catering, security, pest control, compliance and other facilities management services and solutions to over 2,200 public and private sector customers at thousands of clients across the United Kingdom.

In recent years, the Group has focused on the following three strategic pillars:

- driving sustainable and profitable growth;
- continuously improving operational performance; and
- deleveraging actions.

In line with this strategy, the Group refocused its strategy on its core businesses, and introduced a divestment program for non-core activities, as part of which it sold its Landscaping activities in 2019 and Ramky Cleantech in Singapore in 2020.

After a very challenging year in 2020 for most industries in light of the Covid-19 crisis with the Group experiencing a global slow-down in activity, primarily driven by interruptions in activities due to lockdowns and restrictions in certain end markets, the Group demonstrated its ability to rebound in 2021 driven by the successful deployment of the Integrated FM strategy and the strength of its commercial pipeline. In 2021, we had a total revenue of €2,945.7 million, a Recurring EBITDA (see Section 2 "Financial information – Management financial measures") of €210.5 million, and we recorded a net result of €(47.5) million.

2. FINANCIAL INFORMATION

We have corrected the financial statements reported for the financial year ended December 31, 2020. These corrections were the result of errors detected by the Group in the course of the internal controls that it has gradually deployed since 2019, along with the introduction of governance and compliance rules. Since 2019, the Group has been involved in a process of increasing the maturity of its internal control system, which has included the creation of compliance (2018), internal auditing and internal control functions (2019), with the progressive deployment of Key Controls since 2020. Furthermore, in Morocco, the United States and Indonesia, the Group has been able to reinforce the steering of its operations thanks to the appointment of new management teams, the buying out of minority holdings in subsidiaries and the introduction of new management rules. In this context and on the occasion of the 2021 closing of accounts, the Group carried out enhanced controls of the accounting packages and tax returns sent in by the subsidiaries and submitted some of them to examination by external specialists.

As a result, the Group corrected the financial statements reported for the financial year ended December 31, 2020 that led to negative impacts on 2020 Net income and Total Equity (as of January 1, 2020) of €20 million and €30 million respectively.

Management financial measures

We define Recurring EBITDA as operating profit, as reported in our consolidated financial statements, adjusted to exclude the following line items, each of which is as reported in our consolidated financial statements: depreciation and amortization, net; provisions and impairment losses, net; and other income and expenses.

Recurring EBITDA is not a specifically prescribed line item under IFRS, is not a measure of financial condition, liquidity or profitability and should not be considered as an alternative to the profit for the period determined in accordance with IFRS, cash flows generated by operating activities determined in accordance with IFRS or any other measure prescribed by IFRS. We believe that the inclusion of Recurring EBITDA in this report is useful to investors because it provides investors the same information that we use internally for purposes of assessing our operating performance. Recurring EBITDA has important limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results of operations. Because not all companies calculate Recurring EBITDA identically, this presentation of Recurring EBITDA may not be comparable to the similarly titled measure of other companies.

Overview of reporting segments

We have the three following reporting segments:

- **France:** This segment includes all the companies operating in France, either in Cleaning activity or the Other divisions (with notably Multitech and Security) entitled Facility Management. In 2021, our France segment generated €1,378.3 million, or 46.8% of group Net Sales.
  The two business lines that generated revenue in France were cleaning and facility management.
  We offer **cleaning and associated services**, which include periodic cleaning of offices and retail outlets and specialised cleaning services in the health, food-processing, transportation, manufacturing and other industries in France. In 2021, our cleaning business in France generated €993.9 million of revenue (an increase of 4.3% compared to €953.0 million in 2020).

Our **facility management businesses** include multi-technical and multi-service management, safety and security, reception services and others. We also offer bundled facility management services, while reception services are provided through our cooperation with City One. In 2021, our facility management business generated €384.5 million of revenue (an increase of 14.1% compared to €337.0 million in 2020).

- **UK:** This segment includes all the companies operating in the UK and Ireland. Our UK segment is a provider of Facility Management services operating the following main divisions: cleaning, catering, security, technical services and projects. In 2021, our UK segment generated €787.0 million, or 26.7% of group Net Sales.
- **International**: This segment comprises all companies outside France and UK. As of December 31, 2021, we operated in 33 countries outside of France and the United Kingdom and Ireland, in Europe, United States, Southeast Asia, Africa and Middle East, providing cleaning, multi-technical, security and bundled facility management services. In 2021, our International segment generated €782.3 million, or 26.6% of group Net Sales.

In addition, in our consolidated financial statements, we present in our segment information an additional item labelled "**Other**" which (i) includes the activities of our holding companies (except for UK), such as group-level management of finance, legal, accounting, procurement, human resources, fiscal and customer relations matters and (ii) reflects the elimination of intragroup transactions between reporting segments in consolidation. In 2021, Net Sales for "Other" amounted to €(2.0) million.

3. RESULTS OF OPERATIONS FOR FISCAL YEAR ENDED DECEMBER 31, 2020 AND DECEMBER 31, 2021

in millions of euros	For the twelve months ended 31 December	
	2021 Actual	2020 Restated
NET SALES	2,945.7	2,806.1
Raw materials & consumables used	(655.3)	(626.8)
External expenses	(127.0)	(106.3)
Staff costs	(1,930.6)	(1,835.1)
Taxes (other than on income)	(34.5)	(33.6)
Other recurring operating income and expenses	12.2	2.5
RECURRING EBITDA	210.5	206.9
Depreciation and amortization, net	(91.8)	(97.0)
Provisions and impairment losses, net	(21.1)	(15.8)
Other income & expenses	(28.4)	(13.0)
OPERATING PROFIT	69.2	81.1
Financial debt cost	(81.8)	(83.5)
Income from cash and cash equivalents	0.6	0.8
NET FINANCIAL DEBT COST	(81.2)	(82.7)
Other net financial income and expenses	(12.3)	(8.8)
NET FINANCIAL EXPENSES	(93.5)	(91.4)
Income tax expense	(23.2)	(15.2)
Share of loss of equity-accounted companies	0.0	0.0
NET INCOME (LOSS) FROM CONTINUING OPERATIONS	(47.5)	(25.5)
Net loss from discontinued operations	-	-
INCOME (LOSS) FOR THE PERIOD	(47.5)	(25.5)
Attributable to owners of the company	(52.1)	(28.3)
Attributable to non-controlling shareholders	4.5	2.8

Net sales

The following table sets forth the breakdown of our Net Sales for the periods indicated by reporting segment:

in millions of euros	For the twelve months ended 31 December	
	2021 Actual	2020 Restated
France	1,378.3	1,289.9
UK	787.0	701.1
International	782.3	817.2
Other	(2.0)	(2.1)
TOTAL NET SALES	2,945.7	2,806.1

Net Sales increased by €139.6 million, or +5.0%, to €2,945.7 million in 2021 as compared to €2,806.1 million in 2020. This performance included the positive impact of currency movements for 0.1% and the scope effect was negative by 0.2% as the deconsolidation of Harta in Malaysia was partly offset by the consolidation of Aktrion Belgium. The increase of Net Sales like for like reached 5.0% in 2021. The improvement resulted from the relative basis of comparison as 2020 was impacted by the Covid-19 wave with like-for-like Net Sales growth of -3.8%, in a context of easing restriction measures across most geographies outside Asia, as well as the contribution of contract wins. The Group also continued to benefit from the contribution of special works related to Covid-19 sanitary measures although to a lesser extent than in 2020.

By segment:

France. In 2021, Net Sales increased by €88.4 million, or +6.9% (as reported and like-for-like), to €1,378.3 million, as compared to €1,289.9 million in 2020. Net Sales growth (LfL) was driven by dynamic commercial development and successful deployment of Integrated FM strategy which had a positive impact on all activities.

UK. In 2021, Net Sales increased by €85.9 million or 12.3%, to €787.0 million, as compared to €701.1 million in 2020. During 2021, Net Sales growth was 8.5% like-for-like versus 2020, driven by the good performance in Cleaning, Security (including COP26 project) and FM since easing of Covid-19 restrictions in early July 2021.

International. Net Sales decreased by €34.9 million, or -4.3%, to €782.3 million in 2021, as compared to €817.2 million in 2020. When excluding the negative effects of perimeter and foreign exchange rates, like-for-like Net Sales decreased by 0.8% in 2021. This performance mainly resulted from the 10.4% Net Sales decrease in the USA, partly offset by increases in all the other geographies.

Recurring EBITDA

The following table sets forth the breakdown of Recurring EBITDA for the periods indicated by reporting segments:

in millions of euros	For the twelve months ended 31 December 2021 Actual	2020 Restated
France [(1)]	155.5	144.0
UK	58.1	50.3
International [(1)]	45.9	53.6
Other [(2)]	(49.0)	(41.0)
RECURRING EBITDA	210.5	206.9

[(1)] *Excluding corporate holdings*
[(2)] *Corporate holdings and elimination of inter-segment transactions*

Recurring EBITDA increased by €3.6 million, or +1.7% to €210.5 million in 2021, as compared to €206.9 million in 2020. Like-for-like increase was +1.5%.

Recurring EBITDA margin was 7.1% in 2021, down 30 basis points compared to 2020, mainly reflecting integration challenges in the USA, the lower contribution of Covid-19 related extra works, the impact from the relative lower profitability at the start of new contracts wins, which all more than offset the performance actions taken in all regions. These factors could not offset the performance actions taken in all regions.

France. In 2021, Recurring EBITDA increased by €11.5 million, or +8.0%, to €155.5 million, as compared to €144.0 million in 2020. Recurring EBITDA margin reached 11.3%, up 10 basis points compared to 2020, despite the impact of the relatively low profitability at start of the major contracts won in 2021.

UK. In 2021, Recurring EBITDA increased by €7.8 million, or +15.5%, to €58.1 million, as compared to €50.3 million in 2020. Recurring EBITDA margin increased by 20 basis points to 7.4% compared to 7.2% in 2020, as reduction in Covid extra works and the non-recurring benefit from furlough scheme of 2020 were more than offset by higher margin projects.

International. In 2021, Recurring EBITDA decreased by €7.8 million, or -14.4%, to €45.8 million, as compared to €53.6 million in 2020. Recurring EBITDA margin went down by 70 basis points to 5.9% mainly reflecting integration challenges in the USA and lower margin in Asia as a result of Covid-19 related restrictions without the benefit of subsidies, partly offset by margin improvement in other regions thanks to cost efficiencies.

Others. "Others", which includes items that are not components of an operating segment, notably the operations of the Group's holding entities, increased in costs by €8.0 million to €(49.0) million in 2021, as compared to €(41.0) million in 2020.

Operating profit

Operating profit decreased by €11.9 million, or -14.7%, from €81.1 million in 2020 to €69.2 million in 2021. This decrease reflected the impact of higher Other income & expenses (net expenses of €28.4 million compared with net expenses of €13.0 million in 2020) as well as an increase in Provisions to €(21.1) million in 2021 versus €(15.8) million in 2020. Provisions in 2021 included the cost associated with the Judicial Public Interest Agreement ('CJIP') for €15.4 million. Those items were partly offset by higher Recurring EBITDA and lower Depreciation and amortization due to reduced capital expenditures in 2020 in the context of the Covid-19 crisis.

Net income (loss) for the period

Net income for the period was a loss of €47.5 million, as compared to a net loss of €25.5 million in 2020, for the reasons stated above, as well as the impact of the full depreciation of Harta stake in Malaysia and higher income tax charge as a result of higher taxable earnings in main geographies.

4. LIQUIDITY AND CAPITAL RESOURCES

Cash flows

The following table summarizes our consolidated cash flow statements for the periods indicated:

in millions of euros	For the twelve months ended 31 December 2021 Actual	2020 Restated
Net cash from (used in) operating activities	163.4	327.4
Net cash used in investing activities	(51.7)	(37.6)
Net cash used in financing activities	(188.3)	(145.7)
Exchange gains (losses) on cash and cash equivalents	2.3	(4.0)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(74.3)	140.2

Net cash from operating activities

in millions of euros	For the twelve months ended 31 December 2021 Actual	2020 Restated
Profit / (loss) from continuing operations	(47.5)	(25.5)
Adjustment for and elimination of non-cash items	128.8	124.0
Elimination of net finance costs	81.2	82.7
Elimination of income tax expense	23.2	15.2
Elimination of net other financial expenses	6.2	3.1
CASH GENERATED FROM OPERATIONS BEFORE FINANCIAL EXPENSES AND INCOME TAX	191.9	199.4
Change in working capital	(2.8)	149.0
Income tax paid	(26.6)	(20.2)
Change in factoring deposit	0.8	(0.7)
Cash from discontinued operations	0.0	(0.1)
NET CASH FROM OPERATING ACTIVITIES	163.4	327.4

We experienced a cash inflow of €163.4 million in 2021, as compared to an inflow of €327.4 million in 2020. As 2020 had the benefit of the deferred payment of social charges and taxes for €75.0 million, 2021 were impacted by the actual payment for €68.9 million and €6.1 million are due to be paid in 2022.

Net cash used in investing activities

in millions of euros	For the twelve months ended 31 December 2021 Actual	2020 Restated
Purchase of fixed assets [1]	(43.3)	(36.9)
Proceeds from sales of fixed assets	2.3	5.8
Purchase of consolidated companies (net of cash acquired)	(0.6)	(7.6)
Sales of consolidated companies (net of cash sold)	(7.2)	0.1
Other cash flows from investing activities	(2.9)	1.1
NET CASH USED IN INVESTING ACTIVITIES	(51.7)	(37.6)

[1] Including change in net payables due on fixed assets.

Net cash used in investing activities increased from €37.6 million in 2020 to €51.7 million in 2021, primarily due to a normalised level of capital expenditures after the cost containment measures of 2020 due to the Covid-19 pandemic.

Net cash used in financing activities

The following table sets out the principal components of our net cash flow used in financing activities for the periods indicated:

in millions of euros	For the twelve months ended 31 December 2021 Actual	2020 Restated
Proceeds from new borrowings	32.6	76.0
Repayments of borrowings	(118.9)	(142.2)
Finance costs, net [1]	(76.2)	(76.7)
Dividends	(5.0)	(0.0)
Operations in share capital	(12.4)	0.0
Other	(8.3)	(2.7)
NET CASH USED IN FINANCING ACTIVITIES	(188.3)	(145.7)

[1] Amount net of capitalized interests and other non-cash interest expenses

Net cash used in financing activities amounted to €188.3 million in 2021, primarily due to

- the repayment of borrowings of €118.9 million including €25 million relating to the PGE (balance of €25 million of the PGE to be reimbursed in two quarterly instalments by the end of the second quarter of 2022),
- the acquisition and subsequent cancellation of shares held by minority shareholders for €12.8 million.

Net Financial Debt Evolution

in millions of euros	For the twelve months ended 31 December 2021 Actual	2020 Restated
Cash and cash equivalents	157.0	230.7
Short-term bank loans and overdrafts	(3.8)	(3.2)
NET CASH AND CASH EQUIVALENTS	153.2	227.5
Non-current financial liabilities	1,309.5	1,271.2
Current financial liabilities	71.6	116.9
Financial instrument (liability)	2.2	1.5
DEBT	1,383.3	1,389.6
NET FINANCIAL DEBT	1,230.1	1,162.1

As of December 31, 2021, net financial debt was €1,230.1 million as compared to €1,162.1 million as of December 31, 2020. The increase in net financial debt was mainly attributable to the payment of social charges and taxes for €68.9 million (as explained here above under section "Net cash from operating activities). Net financial debt as of December 31, 2021 included immediate financing provided by deconsolidated receivables for €214 million, as compared to €166 million as of December 31, 2020.

5. OUTLOOK

Atalian demonstrated the robustness of its business-model through the pandemic. Based on the strength of the Group's commercial performance of 2021 and its solid commercial pipeline, the Group aims for like-for-like growth in net sales in 2022 in a range of 4% to 6%.

Although group's exposure to Russia, Belarus and Ukraine is modest (0.6% of Net Sales in Russia / Belarus, no exposure to Ukraine), the current macroeconomic and geopolitical environment is generating inflationary uncertainties. Against this backdrop, management is focusing on mitigating actions to sustain margins and operating performance. The progressive profitability improvement expected in the USA should lead to an increase in Recurring EBITDA margin to close to 7.5% in 2022 and circa 8.0% in 2023.

The announced equity injection is expected to be finalised by Summer 2022.

This section "Outlook" contains forward-looking statements regarding the intent, belief or current expectations of the Group. These statements reflect the current views of the Group with respect to future events, are made in light of information currently available to the Group and are subject to various risks, uncertainties and assumptions that may be outside the Group's control.

LA FINANCIÈRE ATALIAN

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Audit Bugeaud
18, rue Spontini
75116 Paris
S.A.S. au capital de € 50 000 – 418 234 274 R.C.S. Paris

Commissaire aux Comptes
Membre de la compagnie régionale de Paris

ERNST & YOUNG Audit
Tour First – TSA 14444
92037 Paris-La Défense cedex
S.A.S. à capital variable – 344 366 315 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie régionale de Versailles
et du Centre

To the Shareholders of La Financière Atalian,

OPINION

In compliance with the engagement entrusted to us by the decisions of the Shareholders, we have audited the accompanying consolidated financial statements of La Financière Atalian for the year ended on December 31, 2021.
In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2021 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

BASIS FOR OPINION

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.
Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from January 1, 2021 to the date of our report.

EMPHASIS OF MATTER

We draw your attention to the matter described in Note "2.2. Restatement of financial statements previously reported" to the consolidated financial statements relating to the impacts on the 2020 consolidated financial statements of the corrections of errors accounted for in application of IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors. Our opinion is not modified in respect of this matter.

JUSTIFICATION OF ASSESSMENTS

Due to the global crisis related to the Covid-19 pandemic, the financial statements for this period have been prepared and audited under special circumstances. Indeed, this crisis and the exceptional measures taken in the context of the health emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties regarding their future prospects. Some of these measures, such as travel restrictions and remote working, have also had an impact on companies' internal organization and on the performance of audits.
It is in this complex, evolving context that, in accordance with the requirements of Articles L. 823 9 and R. 823 7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the assessments that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period.
These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.
Your Company systematically carries out, at the end of the year, an impairment test on goodwill and assesses whether there is an indicator of impairment of non-current assets. We examined the procedures for implementing this impairment test as well as the assumptions used and the cash flow forecasts, the consistency of which we checked against the budgets and medium-term plans approved by Management. We have also checked that note "3.1 Goodwill" to the consolidated financial statements provides appropriate information.
Your company recognizes deferred tax assets according to the methods described in notes "2.1 Accounting policies" and "3.6 Non-current tax assets and liabilities" in the appendix to the consolidated financial statements. We have checked the overall consistency of the assumptions used as well as the calculation made by your company.

SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the President's management report.
We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.
The consolidated financial statements were approved by the President.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these consolidated financial statements.
As specified in Article L. 823 10 1 of the French Commercial Code (Code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.
As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements.
- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Paris and Paris-La Défense, March 31, 2022

The Statutory Auditors
French original signed by

AUDIT BUGEAUD	ERNST & YOUNG Audit
Robert Mirri	Christine Staub

LA FINANCIÈRE ATALIAN

CONSOLIDATED FINANCIAL STATEMENTS (FOR THE 12 MONTHS YEAR ENDED 31 DECEMBER 2021)

CONSOLIDATED INCOME STATEMENT

in millions of euros

	Note	Period ended 31 December 2021	Period ended 31 December 2020 restated [1]
NET SALES	10	2,945.7	2,806.1
Raw materials & consumables used		(655.3)	(626.8)
External expenses		(127.0)	(106.3)
Staff costs	11	(1,930.6)	(1,835.1)
Taxes (other than on income)		(34.5)	(33.6)
Other operating income		20.5	26.6
Other operating expenses		(8.3)	(24.2)
OPERATING INCOME BEFORE DEPRECIATION, AMORTISATION, PROVISION AND IMPAIRMENT LOSS	10/11	210.5	206.9
Depreciation and amortisation, net	11	(91.8)	(97.0)
Provision and impairment loss, net		(21.1)	(15.7)
Other income & expenses	11	(28.4)	(13.0)
OPERATING PROFIT		69.2	81.1
Financial debt cost	12.1	(81.8)	(83.5)
Income from cash and cash equivalents	12.1	0.6	0.8
NET FINANCIAL DEBT COST	12.1	(81.2)	(82.7)
Other net financial expenses	12.2	(12.3)	(8.8)
NET FINANCIAL EXPENSES	12	(93.5)	(91.4)
Income tax expenses	14	(23.2)	(15.2)
NET INCOME (LOSS) FROM CONTINUING OPERATIONS		(47.5)	(25.5)
NET INCOME FOR THE PERIOD		(47.5)	(25.5)
Attributable to owners of the company		(52.1)	(28.3)
Attributable to non-controlling interests		4.5	2.8

[1] *Refer to note 2.2.*

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in millions of euros

	Period ended 31 December 2021	Period ended 31 December 2020 restated [1]
NET INCOME (LOSS) FOR THE PERIOD	(47.5)	(25.5)
OTHER ITEMS OF COMPREHENSIVE INCOME SUBSEQUENTLY RELEASED TO NET INCOME	18.2	(25.9)
Foreign exchange gains & losses	18.2	(25.9)
OTHER ITEMS OF COMPREHENSIVE INCOME SUBSEQUENTLY RELEASED TO NET INCOME	(0.1)	(3.3)
Acturial gains & losses on pension obligations	(0.1)	(3.3)
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)	18.1	(29.2)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	(29.4)	(54.6)
ATTRIBUTABLE TO OWNERS OF THE COMPANY	(33.8)	(56.1)
ATTRIBUTABLE TO NON-CONTROLLING INTEREST PARTIES	4.4	1.6

[1] *Refer to note 2.2.*

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS in millions of euros	Note	Period ended 31 December 2021	Period ended 31 December 2020 restated [1]
Goodwill	3.1	1,062.8	1,032.5
Intangible assets	3.2 - 13	62.8	68.9
Property, plant and equipment	3.3 - 13	169.1	165.1
Other non-current financial assets	3.5	38.6	33.7
Investments in associates	3.4	0.3	1.9
Deferred tax assets	3.6	83.8	87.9
NON-CURRENT ASSETS		1,417.4	1,389.9
Inventories	4.1	47.8	48.9
Prepayment to suppliers	4.2	6.3	3.9
Trade receivables	4.3	342.6	338.6
Current tax assets		6.3	5.8
Other receivables	4.3	173.0	220.3
Cash and cash equivalents	4.5 - 8.1	157.0	230.7
CURRENT ASSETS		733.0	848.2
TOTAL ASSETS		2,150.3	2,238.1

[1] *Refer to note 2.2.*

EQUITY AND LIABILITIES in millions of euros	Note	Period ended 31 December 2021	Period ended 31 December 2020 restated [1]
Equity			
- Share capital	5.1	114.6	116.2
- Share capital premium		22.7	33.5
- Accumulated results		(319.8)	(278.0)
- Translation reserves	5.2	(3.9)	(22.2)
- Net income for the period		(52.1)	(28.3)
Equity attributable to owners of the company		(238.4)	(178.7)
Non-controlling interests		20.4	16.1
TOTAL EQUITY	5	(218.0)	(162.7)
Non current financial liabilities	7.4 - 8	1,309.5	1,271.2
Provisions for pensions	6.1	27.2	27.1
Provisions for other employee benefits	6.1	6.0	7.5
Deferred tax liabilities	3.6	9.5	9.9
NON-CURRENT LIABILITIES		1,352.1	1,315.8
Prepayment from customers	9.1	9.0	15.1
Trade payables	9.1	325.3	260.1
Other provisions	6.2	60.6	42.6
Other current liabilities	9.1	502.2	530.2
Liabilities related to payroll tax credit prefinancing	9.1	31.4	98.7
Current tax liabilities	9.1	10.0	16.7
Current portion of financial liabilities	7.4 - 8	71.6	116.9
Financial instruments	7.4 - 8	2.2	1.5
Shortterm bank loans and overdrafts	8 - 9.2	3.8	3.2
CURRENT LIABILITIES		1,016.2	1,085.0
TOTAL EQUITY AND LIABILITIES		2,150.3	2,238.1

[1] *Refer to note 2.2.*

CONSOLIDATED CASH FLOW STATEMENT

in millions of euros		Period ended 31 December 2021	Period ended 31 December 2020 restated [1]
A - NET CASH FROM OPERATING ACTIVITIES			
Net income (loss) from continuing activities		(47.5)	(25.5)
Elim. Operating depreciations, Amortisation, provisions & impairment losses		111.9	115.8
Elim. Gains/ losses on disposal		16.9	8.2
Operating cash flow before changes in working capital		81.2	98.5
Elim. Net finance costs		81.2	82.7
Elim. Income tax expense		23.2	15.2
Elim. Net other financial expenses		6.2	3.1
Operating cash flow before changes in working capital, net financial debts and income tax expenses		191.9	199.4
Change in operating working capital (including change in deconsolidated Factoring)		(2.8)	149.0
Increase/Decrease in Factoring deposit		0.8	(0.7)
Income taxes paid		(26.6)	(20.2)
Net operating cash from discontinued operations		0.0	(0.1)
NET CASH FROM OPERATING ACTIVITIES	A	163.4	327.4
B - NET CASH USED IN INVESTING ACTIVITIES			
Purchases of intangible assets, property, plant & equipment		(43.3)	(36.9)
Proceeds on disposal of intangible assets, property, plant & equipment		2.3	5.8
Purchases of consolidated companies (net of cash acquired)		(0.6)	(7.6)
Sales of consolidated companies (net of cash sold)		(7.2)	0.1
Other cash flows from investing activities		(2.9)	1.1
NET CASH USED IN INVESTING ACTIVITIES	B	(51.7)	(37.6)
C - NET CASH USED IN FINANCING ACTIVITIES			
Change in capital		(12.4)	0.0
Dividends paid during the year		(5.0)	(0.0)
Increase in borrowings		32.6	76.0
Decrease in borrowings		(118.9)	(142.2)
Net financial interest paid		(76.2)	(76.7)
Foreign exchange (losses)/gains on financing activities		(6.2)	(3.0)
Other cash flows from financing activities		(2.1)	0.3
NET CASH USED IN FINANCING ACTIVITIES	C	(188.3)	(145.7)
IMPACT OF FOREIGN EXCHANGE RATE CHANGES AND OTHERS	D	2.3	(4.0)
CHANGES IN NET CASH AND CASH EQUIVALENTS	(A + B + C + D)	(74.3)	140.2
NET CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		227.5	87.3
Net cash flows for the period		(74.3)	140.2
NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		153.2	227.5

[1] *Refer to note 2.2.*

STATEMENT OF CHANGES IN EQUITY

	Share capital and share premium	Reserves/ Retained earnings	Consolidated net income	Foreign exchange reserves	EQUITY attributable to owners of the company	Non controlling interests	TOTAL EQUITY
AS OF 31 DECEMBER 2019 - RESTATED [1]	149.7	(135.2)	(131.0)	2.4	(114.1)	14.5	(99.6)
Net income			(28.3)		(28.3)	2.8	(25.5)
Income and expenses recognised directly in equity		(3.3)		(24.8)	(28.1)	(0.8)	(28.9)
TOTAL COMPREHENSIVE INCOME		(3.3)	(28.3)	(24.8)	(56.4)	2.0	(54.4)
Change in share capital & share premium							
Appropriation of FY 2019 Net income		(131.0)	131.0				
Dividends paid							
Changes in consolidation scope and transactions with non-controlling interests		(8.5)		0.2	(8.3)	(0.4)	(8.7)
AS OF 31 DECEMBER 2020 - RESTATED [1]	149.7	(278.0)	(28.3)	(22.2)	(178.7)	16.1	(162.7)
Net income			(52.1)		(52.1)	4.5	(47.5)
Income and expenses recognised directly in equity		(0.1)		18.3	18.2	(0.1)	18.1
TOTAL COMPREHENSIVE INCOME		(0.1)	(52.1)	18.3	(33.9)	4.4	(29.5)
Change in share capital & share premium	(12.4)				(12.4)		(12.4)
Appropriation of FY 2020 Net income		(28.3)	28.3				
Dividends paid		(5.0)			(5.0)		(5.0)
Changes in consolidation scope and transactions with non-controlling interests		(8.4)			(8.4)	(0.0)	(8.4)
AS OF 31 DECEMBER 2021	137.3	(319.8)	(52.1)	(3.9)	(238.6)	20.4	(218.0)

[1] *Refer to note 2.2.*

APPENDICES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1
GENERAL INFORMATION AND SIGNIFICANT EVENTS

The terms "the Atalian Group", "Atalian" and "the Group" refer to the parent company, La Financière Atalian, and its consolidated subsidiaries and equity method affiliates. The term "the Company" refers solely to the parent company, La Financière Atalian.

FJ International Invest SA, wholly owned by Mr. Franck Julien, is the Group ultimate controlling entity, whose registered office is located at 239 avenue Winston Churchill 1180 Brussels (Uccle) Belgium. La Financière Atalian is owned, in majority, by an intermediate holding: Atalian Holding Development and Strategy (AHDS).

La Financière Atalian – the Group holding company – is a simplified joint-stock company incorporated under French law (société par actions simplifiée), whose registered office is located at 56 rue Ampère, 75017 Paris, France. The Atalian Group provides cleaning services and other support services to companies and organisations, in France, in UK and internationally, in total in 36 countries.

The consolidated financial statements are presented in millions of euros unless otherwise specified.

At 31 December 2021, the Company's share capital was composed of 114,606,584 ordinary shares with a par value of €1 each. A breakdown of the Company's share capital is provided in Note 5 – "Equity".

The Group financial statements have been approved by the Chairman on 30 March 2022 and will be submitted for approval at the subsequent annual general meeting.

Due to rounding, numbers presented throughout this report may not add up precisely to the totals provided. All ratios and variances are calculated using the underlying amount rather than the presented rounded amount.

1.1. SIGNIFICANT EVENTS DURING 2021 FINANCIAL YEAR

1.1.1. Sanitary crisis Covid-19

Net sales of Atalian increased in 2021 in a context of progressive vaccination against Covid19 in all regions and restriction measures fading out. The Group won new contracts and continued to benefit from the contribution of special works related to Covid-19 sanitary measures, notably in the first half of the year and to a lesser extent in the second half of the year 2021.

The operations in countries and segments that generate significant revenues in catering, building project business, hotel and air travel were affected by the repeated lockdowns, border closures, travel restrictions and new routines such as working from home. On the other hand, in 2021, the company benefited from Covid 19 related special works allowing us to mitigate the negative impact of the pandemic and non recurring subsidies of 2020.

Moreover, the agility of the organisation and the strong set of actions taken have paid off and mitigated the impact of the sanitary crisis on the results. Atalian pro-actively reduced the cost base in line with any losses in revenue, mainly through the active management of the workforce and the supply chain.

The company benefited in several countries from government measures in response to Covid-19 facilities, arrangements and rulings provided by national authorities to assist companies through the crisis such as in France, a term loan guaranteed by the French State ("PGE"). Atalian benefited in 2020 from the postponement of the deadline for payment of social security contributions and / or taxes in several countries (mainly in France and in the UK) which was mostly paid in 2021. The liquidity position remained strong throughout 2021.

On the basis of the current business, management has the strong conviction that it is appropriate to prepare the financial statements under the going concern assumption.

1.1.2. Extension of the French State Guaranteed Loan (PGE)

Atalian exercised on 16 April 2021 the extension option for 1 additional year of the French State Guaranteed Loan of €50 million ('PGE'), the new maturity is June 2022. The loan is repaid in quarterly installments of €12.5 million each, the first 2 repayments occurred in September and December 2021.

1.1.3. Acquisitions and divestments

Deconsolidation of shareholding in Harta Maintenance Company (Malaysia)
A dispute and litigation between Atalian and its minority shareholder with regard to the shareholding of Harta Maintenance Company is ongoing. In light of the worsening of the dispute, the Group deconsolidated its shareholding in this entity as of 1st April 2021.

Deconsolidation of Northcom (The Philippines)
A dispute and litigation between Atalian and its minority shareholder with regard to the shareholding of Northcom is ongoing. In light of the worsening of the dispute, the Group deconsolidated its shareholding in this entity as of 1st December 2021.

1.1.4. Repurchase of minority shares

Following approval in the sharehoders' general meeting on 9 March 2021, the Company bought back 1,630,622 of its own shares for a total amount of €12.42 million and cancelled the repurchased shares. Following this capital reduction, AHDS holds 98.5% of La Financière Atalian.

1.1.5. Internal control reinforcement

As part of the strategic plan launched in 2019 and in the context of the Covid 19 crisis Atalian kept on reinforcing the internal control and compliance in the Group.

1.1.6. Minority interests

In the year 2021, the Group Atalian bought minority interests notably in Serbia, Croatia, Belgium, Indonesia, Belgium and in Morocco.

1.1.7. Legal structure

France
Legal mergers took place during 2021 to simplify and optimise the French legal structure organisation.

1.2. SIGNIFICANT EVENTS AFTER 31 DECEMBER 2021

1.2.1 Litigations

On 17 January 2022, the public prosecutor's office of Paris and the company La Financière Atalian (LFA) concluded a judicial convention of public interest (CJIP), in application to the articles 41-1-2 and 180-2 of the Code of Criminal Procedure. At the end of the public hearing of 7 February 2022, this convention was approved by way of an order by the President of the judicial tribunal. The facts, objects of the convention, were revealed in the framework of a judicial inquiry opened on 10 January 2015 and which qualify to laundering of the infringement stated and penalized under paragraph 1 of the article 1743 of the tax code, fraud and fraud attempt.

According to this convention, the company must, on one hand, pay to the public Treasury (Ministry of Finance) a penalty of general interest of an amount of €15 million within 4 months maximum, and on the other hand, has to abide by a compliance program under the control of the Anti-corruption French Agency (AFA) for 2 years. Subject to compliance with these obligations, the convention terminates the prosecution against the company LFA.

The validation decision of the CJIP does not bear a conviction declaration. In addition, concurrently with the conclusion of the CJIP, the ultimate shareholder has, in order to preserve the corporate interest of the Group, agreed to pay a sum of €8.5 million to LFA.

According to the convention, the company LFA must pay in addition €471,105 to redress for damage suffered by Vinci Energies France and Vinci SA, civil parties. A provision of €15.4 million has been made in 31 December 2021 financial statements (refer note 6).

1.2.2 Russia / Ukraine conflict

On 24 February 2022 Russia invaded Ukraine. Due both to these events themselves and the wide range of financial sanctions imposed on Russia, the impact of the crisis in Ukraine on the macroeconomic situation worldwide is highly uncertain. Atalian has no operations in Ukraine. In 2021, revenue from Russian operations represented approximately 0.6% of the Group's consolidated revenue. Further, as of December 31, 2021, Atalian did not own significant cash balances nor other assets in Russia. Atalian is currently reviewing the status of its operations in Russia. Atalian does not anticipate that the impact of the crisis in Ukraine on its Russian operations or any actions it takes locally in response to such events will have a material adverse impact on the consolidated results of operations of the Group. It is too early to assess the impact that any sustained increase in energy or raw materials prices resulting from the crisis would have on the Group's results of operations or financial condition.

NOTE 2
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (IFRS)

2.1. ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the Group's consolidated financial statements for the year ended 31st December 2021 are set out below. These policies have been consistently applied to all the financial years presented, unless otherwise stated.
In compliance with Regulation (EC) No. 1606/2002 of the European Parliament and Council dated 19 July 2002, these consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union as at the preparation date, including IASs, IFRSs and the interpretations issued by IFRIC and its predecessor the SIC.

The standards and interpretations adopted by the European Union can be viewed on the European Commission's website at: https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting_en

Amendments

The Company's accounting policies and methods are unchanged compared to 31 December 2020. The implementation of other amended standards has no material impact on the Consolidated Financial Statements as of 31 December 2021.

Amendments to IFRS 9, IAS 39 and IFRS 7 "Interest Rate Benchmark Reform (Phase 2)"

Following the financial crisis, the reform and replacement of some benchmark interest rates such as LIBOR and other Interbank Offered Rates ("IBORs") has become a priority for global regulators. There is still uncertainty around the timing and precise nature of these changes. The Phase 2 Amendments are effective for annual periods beginning on or after 1 January 2021 on a retrospective basis.

The Group has assessed that the amendments did not materially impact the financial statements but will monitor closely any changes in the future to ensure contract continuity, address term and credit differences between LIBORs and alternative reference rates and impacts on systems, processes and risk and valuation models.

Amendment to IFRS 4 – deferral of IFRS 9

In June 2020 the IASSB published an amendment to IFRS 4 to extend the temporary exemption from applying IFRS 9 until annual periods beginning before 1 January 2023.
This amendment maintains the alignment of the effective dates of IFRS 9 and IFRS 17 (insurance contracts). This amendment is not relevant for Atalian's Group financial statements and has no impact on them.

IFRIC clarification on attributing benefits to periods of service

The International Financial Reporting Interpretations Committee (IFRIC) has decided to change the rules for attributing benefits to periods of service for defined benefit plans that meet the following conditions

- employees are entitled to a lump-sum benefit when they reach a particular retirement age, provided they are employed by the entity when they reach that age; and
- the amount of the retirement benefit to which an employee is entitled depends on the employee's length of service before retirement age and is capped at a specified number of consecutive years of service.

For these plans, benefit entitlements are no longer spread over the entire period between the date of entry into the company and the date of retirement but rather over the period of service prior to retirement age which allows the capped entitlements to be obtained.
The impact of this decision is a decrease in the employer's liabilities and is non-material for the Group.

Use of estimates

The Group management prepares the consolidated financial statements by using certain estimates and assumptions that may have an impact on the reported values of assets and liabilities at the balance sheet date, and on items of income and expense for the period. These estimates and assumptions are reviewed on a continuous basis by reference to experience, as well as various other factors considered as reasonable which form the basis for assessing the carrying amount of assets and liabilities. Actual results could differ significantly from these estimates if different assumptions or circumstances apply.

The estimates and assumptions that may have a significant impact on the assets and liabilities and income and expense items in the consolidated financial statements are described below.

Leases

Some lease contracts entered into by the Group include extension options which require an assessment of whether such option will be exercised. If it is reasonably certain that an extension option will be exercised, the period covered by the extension option will be included in the lease liability. As part of such judgment, the Group considers all relevant facts and circumstances that create an economic incentive for it to exercise an extension option, including any expected changes in facts and circumstances from the start date until the exercise date of the option.

Revenue recognition

Mainly in our Multitech and Project business control of rendered services is transferred over time to the customer and therefore revenue is recognised over time, i.e. under the percentage of completion method. For the application of the over time method, the measurement of progress towards complete delivery of a contractual obligation is based on inputs, i.e. cost incurred.

Goodwill impairment testing

Goodwill is tested for impairment at least annually, at the same time each year, using the method described in Note 3.1 below. The recoverable amount of cash-generating units (CGUs) is determined using a discounted cash flow valuation method and is based on estimates of future cash flows.

Provisions for pension and other long-term employee benefit obligations

The present value of the Group's pension and other long-term employee benefit obligations depends on the actuarial assumptions adopted at each reporting date, including the discount rate. Changes in these assumptions affect the carrying amount of pension and other long-term employee benefit obligations.
At each reporting date the Group determines the discount rate to be used for measuring these obligations by reference to market yields on bonds issued by companies with high credit ratings assigned by well-known rating agencies, and which are denominated in the currency in which the benefits will be paid and have terms to maturity approximating the terms of the benefit obligations.
The Group also uses other assumptions that notably depend on market conditions (refer to Note 6).

Deferred tax assets

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available to realize the related tax benefit, based on tax forecasts drawn up for each taxable entity or tax consolidation group (Refer to Note 3.6). As of 31 December 2021, the recoverability of deferred tax assets has been assessed based on the latest operating plan, which has also been used for the purposes of goodwill impairment testing.

Other provisions

These provisions mainly concern provisions for legal risks and restructuring costs.
A provision is recorded when the Group has a present obligation resulting from a past event, the amount of the obligation can be reliably estimated, and it is probable that an outflow of resources will be required to settle the obligation. The provisions are determined and updated based on assumptions made by the Group at each reporting date and are discounted if the time value of money is material. Provisions are incurred under the line item "Provision and Impairment loss, net" of the income statement.

2.2. RESTATEMENT OF FINANCIAL STATEMENTS PREVIOUSLY REPORTED

In application of the IAS 8 standard, the Company has corrected the financial statements reported for the financial year ended 31st December 2020.

These corrections are the result of errors detected by the Group in the course of the internal controls that it has gradually been deploying since 2019, along with the introduction of governance and compliance rules.

Since 2019, the Group has been involved in a process of increasing the maturity of its internal control system, which has included the creation of compliance (2018), internal auditing and internal control functions (2019), with the progressive deployment of Key Controls since 2020.

Furthermore, in Morocco, the United States and Indonesia, the Group has been able to reinforce the steering of its operations thanks to the appointment of new management teams, the buying out of minority holdings in subsidiaries and the introduction of new management rules.

In this context and on the occasion of the 2021 closing of accounts, the Group carried out enhanced controls of the accounting packages and tax returns sent in by the subsidiaries and submitted some of them to examination by external specialists.
The adjustments/restatements required to the financial statements reported for the financial year ended 31st December 2020 concern the following items:

- reduction of sales (untimely identification and recognition of credit notes and rebates granted to customers) amounting to €2.7 million for the American subsidiary. (Note 2.2.3 below)
- recognition of complementary provisions for impairment of trade receivables for €6.3 million and

for contingency and loss provisions for a total of €16.6 million as of 31 December 2020, resulting from a late identification of facts and circumstances existing at the 2020 reporting date that would have resulted in a different assessment of the risk. Corrections regarding provisions for contingency and loss mainly result from omissions in declarations or detections of errors within declarations to social protection bodies and tax authorities (Notes 2.2.2. and 2.2.3 below)

- increase in operating expenses for €8.7 million mainly related to the Moroccan and American subsidiaries (Note 2.2.3 below)
- write-off of unjustified asset values (capitalisation of costs that fail to comply with the criteria for an asset) in the United States, Morocco and Indonesia (Note 2.2.2 below).

The Group continues to roll out its internal control system. It has also taken the necessary measures as part of a remedial plan whose actions cover the following areas:

- continued provision of training on the policies, procedures and key controls for the operational and financial management in the countries and regions
- tests on the effectiveness of the controls introduced
- reinforced controls on the accounting packages and tax returns produced in accordance with the IFRS standards
- auditing of the statutory financial statements in an accelerated timeframe
- review and reinforcement of invoicing and turnover recognition procedures in the countries concerned
- review and reinforcement of payroll and declaration outsourcing procedures in the countries concerned
- updating and control of the application of the Manual of accounting and consolidation principles according to the IFRS standards, communication and training for the operational and financial management in the countries and regions
- evaluation and reinforcement of the finance functions (profiles, resources, skills).

2.2.1 Summary of the restatements

In accordance with IAS8 Accounting Policies, Changes in Accounting Estimates and Errors, for the presentation of the consolidated financial statements for the financial year ended 31st December 2021, the Group has restated the comparative information for 2020, compared to that reported as of 31 December 2020.

The amounts previously reported reflect those given in the annual financial statements for the financial year ended 31st December 2020. These amounts are identified as "reported" in the tables below. The amounts identified as "Restatements" correspond to the corrections necessary to record the appropriate accounting treatment.

The adjustments made have impacted the opening shareholders' equity at 1 January 2020, by €30.4 million, the results for the financial year ended 31st December 2020 by €(19.9) million and the balance sheet total at 31 December 2020 by €(19.3) million.

The tables that follow summarize the effects of the restatements on the consolidated financial statements for the financial year ended 31 December 2020:

2.2.2 Impact on the consolidated statement of financial position

			Impact of correction of errors	
ASSETS in millions of euros	**Note**	**As of 1st January 2020 previously reported**	**Adjustments**	**As of 1st January 2020 restated**
NON-CURRENT ASSETS	A1	1,461.1	(1.3)	1,459.8
Inventories		44.0	0.2	44.2
Prepayment to suppliers		7.0	(0.1)	6.9
Trade receivables	A3	388.8	(4.7)	384.1
Current tax assets		12.1	(1.5)	10.6
Other receivables	A5	248.9	(5.6)	243.3
Cash and cash equivalents		89.7	0.0	89.7
CURRENT ASSETS		790.6	(11.8)	778.8
Assets held for sale and discontinued operations		3.3	0.0	3.3
TOTAL ASSETS		2,255.0	(13.1)	2,241.9

			Impact of correction of errors	
ASSETS in millions of euros	**Note**	**Period ended 31 December 2020 as previously reported**	**Adjustments**	**Period ended 31 December 2020 restated**
NON-CURRENT ASSETS	A2	1,391.1	(1.2)	1,389.9
Inventories		48.8	0.1	48.9
Prepayment to suppliers		4.0	(0.1)	3.9
Trade receivables	A4	347.4	(8.8)	338.6
Current tax assets		7.3	(1.5)	5.8
Other receivables	A6	228.2	(7.9)	220.3
Cash and cash equivalents		230.7	0.0	230.7
CURRENT ASSETS		866.3	(18.2)	848.2
Assets held for sale and discontinued operations		0.0	0.0	0.0
TOTAL ASSETS		2,257.4	(19.3)	2,238.1

Note A1-A2 : *the adjustment relating to non-current assets mainly corresponds to the depreciation of a long term receivable in Indonesia, recognized at the opening on 1 January 2020.*

Note A3-A4 : *the adjustments relating to trade receivables mainly correspond to impairment loss for €6.3 million, of which €2.9 million were recognized at the opening on 1 January 2020, mainly on the American and Moroccan subsidiaries.*

Note A5-A6 : *the adjustments relating to other receivables mainly impact the opening on 1 January 2020 for €5.6 million, out of a total of €7.9 million as of 31 December 2020, and are mainly of a tax nature for €1.5 million and operational nature for €6.4 million.*

EQUITY AND LIABILITIES in millions of euros	Note	Impact of correction of errors As of 1st January 2020 previously reported	Adjustments	As of 1st January 2020 restated
Equity				
- Share capital		116.2	0.0	116.2
- Share capital premium		33.5	0.0	33.5
- Accumulated deficits		(110.2)	(25.0)	(135.2)
- Translation reserves		2.4	0.0	2.4
- Net income for the period		(131.0)	0.0	(131.0)
Equity attributable to owners of the company		(89.1)	(25.0)	(114.1)
Non-controlling interests		19.9	(5.4)	14.5
TOTAL EQUITY		(69.2)	(30.4)	(99.6)
NON-CURRENT LIABILITIES		1,383.3	(0.5)	1,382.8
Customers prepayment		3.9	0.0	3.9
Current portion of financial liabilities		87.6	0.0	87.6
Current tax liabilities		10.1	0.4	10.5
Trade payables		258.0	1.1	259.1
Current provisions	L1	25.7	13.5	39.2
Liabilities related to payroll tax credit prefinancing		130.3	0.0	130.3
Other current liabilities	L3	417.9	2.8	420.7
Bank overdrafts and other cash position items		2.5	0.0	2.5
Financial instruments		3.7	0.0	3.7
CURRENT LIABILITIES		939.7	17.8	957.5
Liabilities related to assets held for sale and discontinued operations		1.2	0.0	1.2
TOTAL EQUITY AND LIABILITIES		2,255.0	(13.1)	2,241.9

EQUITY AND LIABILITIES in millions of euros	Note	Impact of correction of errors Period ended 31 December 2020 as previously reported	Adjustments	Period ended 31 December 2020 restated
Equity				
- Share capital		116.2	0.0	116.2
- Share capital premium		33.5	0.0	33.5
- Accumulated deficits		(252.7)	(25.3)	(278.0)
- Translation reserves		(24.5)	2.3	(22.2)
- Net income for the period		(10.9)	(17.4)	(28.3)
Equity attributable to owners of the company		(138.3)	(40.4)	(178.8)
Non-controlling interests		23.8	(7.7)	16.1
TOTAL EQUITY		(114.5)	(48.2)	(162.7)
NON-CURRENT LIABILITIES		1,315.9	(0.2)	1,315.8
Customers prepayment		15.1	0.0	15.1
Current portion of financial liabilities		116.9	0.0	116.9
Current tax liabilities		15.7	1.0	16.7
Trade payables		258.3	1.8	260.1
Current provisions	L2	26.0	16.6	42.6
Liabilities related to payroll tax credit prefinancing		98.7	0.0	98.7
Other current liabilities	L4	520.6	9.6	530.2
Bank overdrafts and other cash position items		3.2	0.0	3.2
Financial instruments		1.5	0.0	1.5
CURRENT LIABILITIES		1,056.1	29.1	1,085.0
Liabilities related to assets held for sale and discontinued operations		0.0	0.0	0.0
TOTAL EQUITY AND LIABILITIES		2,257.4	(19.3)	2,238.1

Note L1-L2: *This adjustment is related to recognition of complementary provisions for risks amounting to €16.6 million as of 31 December 2020, including €13.5 million for prior years recognized at the opening on 1 January 2020, and results from a late identification of facts and circumstances existing at the reporting date that would have resulted in a different assessment of the risk. Those corrections mainly result from omissions in declarations or detections of errors within declarations to social protection bodies and tax authorities.*

Note L3-L4: *Adjustments made to other current liabilities for a total of €9.6 million at 31 December 2020, including €2.8 million related to prior years, recognized at the opening on 1 January 2020, are of a tax and social nature for €4.3 million and operational for €5.3 million and mostly related to cut-off issues.*

2.2.3 Impact on the consolidated income statement

in millions of euros	Note	Period ended 31 December 2020 as previously reported	Adjustments	Period ended 31 December 2020 restated
		Impact of correction of errors		
NET SALES	R1	2,808.8	(2.7)	2,806.1
Raw materials & consumables used		(626.8)	0.0	(626.8)
External expenses	R2	(103.6)	(2.7)	(106.3)
Staff costs	R3	(1,833.6)	(1.4)	(1,835.1)
Taxes (other than on income)		(33.6)	0.0	(33.6)
Other operating income		26.4	0.3	26.6
Other operating expenses	R4	(19.4)	(4.8)	(24.2)
OPERATING INCOME BEFORE DEPRECIATION, AMORTISATION, PROVISION AND IMPAIRMENT LOSS		218.3	(11.4)	206.9
Depreciation and amortisation, net		(97.0)	0.0	(97.0)
Provision and impairment loss, net	R5	(7.6)	(8.1)	(15.7)
CURRENT OPERATING PROFIT		113.6	(19.5)	94.1
Other operating income & expenses		(13.0)	0.0	(13.0)
OPERATING PROFIT		100.6	(19.5)	81.1
NET FINANCIAL DEBT COST		(82.7)	0.0	(82.7)
Other net financial expenses		(8.8)	0.0	(8.8)
NET FINANCIAL EXPENSES		(91.4)	0.0	(91.4)
Income tax expenses		(14.7)	(0.4)	(15.2)
Share of net income (loss) of other equity-accounted entities		-	0.0	0.0
NET INCOME (LOSS) FROM CONTINUING OPERATIONS		(5.6)	(19.9)	(25.5)
NET INCOME FOR THE PERIOD		(5.6)	(19.9)	(25.5)
Attributable to owners of the company		(10.9)	(17.4)	(28.3)
Attributable to non-controlling interests		5.3	(2.5)	2.8

Note R1: *reduction of sales (identification and untimely recognition of credit notes and customer discounts) amounting to €2.7 million for the US subsidiary.*

Note R2: *this impact reflects in particular external expenses attributable to 2020 financial year identified late within 2021 financial year for €1.2 million, and €1.2 million relating to legal expenses incurred by the Group that had been inappropriately offset by contingent assets.*

Note R3: *it is essentially a correction of the payroll taxes attributable to the 2020 financial year of the US subsidiary.*

Note R4: *adjustments to 'other operating expenses' are attributable to the Moroccan subsidiary for €2.4 million mainly due to the write-off of unjustified asset values and to the US subsidiary for €2.4 million.*

Note R5: *adjustments on 'provision and impairment loss, net' mainly correspond to provisions for risk for €3.7 million and allocations for impairment of receivables for €4.4 million (including €3.4 million related to trade receivables described in section 2.2.2 above).*

2.2.4 Impact on the statement of comprehensive income

in millions of euros	Period ended 31 December 2020 as previously reported	Adjustments	Period ended 31 December 2020 restated
	Impact of correction of errors		
NET INCOME (LOSS) FOR THE PERIOD	(5.6)	(19.9)	(25.5)
OTHER ITEMS OF COMPREHENSIVE INCOME SUBSEQUENTLY RELEASED TO NET INCOME	(28.1)	2.2	(25.9)
Foreign exchange gains & losses	(28.1)	2.2	(25.9)
OTHER ITEMS OF COMPREHENSIVE INCOME NOT SUBSEQUENTLY RELEASED TO NET INCOME	(3.0)	(0.3)	(3.3)
Acturial gains & losses on pension obligations	(3.0)	(0.3)	(3.3)
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)	(31.1)	1.9	(29.2)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	(36.6)	(18.0)	(54.6)
ATTRIBUTABLE TO OWNERS OF THE COMPANY	(40.9)	(15.2)	(56.1)
ATTRIBUTABLE TO NON-CONTROLLING INTEREST PARTIES	4.3	(2.7)	1.6

Impacts on the statement of comprehensive income are mainly due to adjustments on the U.S. and Moroccan subsidiaries.

2.2.5 Impact on the consolidated statement of changes in equity

	Share capital and share premium	Reserves/ Retained earnings	Consolidate net income	Foreign exchange reserves	"EQUITY attributable to owners of the company"	Non controlling interests	TOTAL EQUITY
AS OF 1 JANUARY 2020 PREVIOUSLY REPORTED	149.7	(110.2)	(131.0)	2.4	(89.1)	19.9	(69.2)
Corrections	0.0	(25.0)	0.0	0.0	(25.0)	(5.4)	(30.4)
AS OF 1 JANUARY 2020 RESTATED	149.7	(135.2)	(131.0)	2.4	(114.1)	14.5	(99.6)
Net income	0.0	0.0	(28.3)	0.0	(28.3)	2.8	(25.5)
Income and expenses recognised directly in equity	0.0	(3.3)	0.0	(24.8)	(28.1)	(0.8)	(28.9)
TOTAL COMPREHENSIVE INCOME	0.0	(3.3)	(28.3)	(24.8)	(56.4)	2.0	(54.4)
Change in share capital & share premium	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Appropriation of FY 2019 Net income	0.0	(131.0)	131.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Changes in consolidation scope and transactions with non-controlling interests	0.0	(8.5)	0.0	0.2	(8.3)	(0.4)	(8.7)
AS OF 31 DECEMBER 2020 RESTATED	149.7	(278.0)	(28.3)	(22.2)	(178.8)	16.1	(162.7)

Impacts on statement of changes in equity are the result of those affecting the balance sheet and the income statement as explained in sections 2.2.2 and 2.2.3.

2.2.6 Impact on the consolidated cash flow statement

in millions of euros		Period ended 31 December 2020 as previously reported	Adjustments	Period ended 31 December 2020 restated
		Impact of correction of errors		
A - NET CASH FROM OPERATING ACTIVITIES				
Net loss from continuing activities		(5.5)	(19.9)	(25.5)
Elim. Share of net income (loss) of equity-accounted companies		(0.0)	0.0	0.0
Elim. Operating depreciations, Amortisation, provisions & impairment losses		108.3	7.5	115.8
Elim. Gains/ losses on disposal		8.2	0.0	8.2
Elim. Other non-cash items		(0.0)	0.0	0.0
Operating cash flow before changes in working capital		111.0	(12.5)	98.5
Elim. Net finance costs		82.7	0.0	82.7
Elim. Income tax expense		14.7	0.4	15.2
Elim. Net other financial expenses		3.0	0.0	3.0
Operating cash flow before changes in working capital, net financial debts and income tax expenses		211.4	(12.0)	199.4
Changes in operating working capital (including change in deconsolidated Factoring)		137.1	11.9	149.0
Increase/Decrease in Factoring deposit		(0.7)	0.0	(0.7)
Income taxes paid		(20.4)	0.2	(20.2)
Net operating cash from discontinued operations		(0.1)	0.0	(0.1)
NET CASH FROM OPERATING ACTIVITIES	A	327.4	0.0	327.4
B - NET CASH USED IN INVESTING ACTIVITIES				
NET CASH USED IN INVESTING ACTIVITIES	B	(37.6)	0.0	(37.6)
C - NET CASH USED IN FINANCING ACTIVITIES				
NET CASH USED IN FINANCING ACTIVITIES	C	(145.7)	0.0	(145.7)
IMPACT OF FOREIGN EXCHANGE RATE CHANGES AND OTHERS	D	(4.0)	0.0	(4.0)
CHANGES IN NET CASH AND CASH EQUIVALENTS	(A + B + C + D)	140.2	0.0	140.2
NET CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		87.3	0.0	87.3
Net cash flows for the period		140.2	0.0	140.2
NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		227.5	0.0	227.5

Impacts on the cash flow statement are the result of those affecting the balance sheet and the income statement as explained in sections 2.2.2 and 2.2.3.

2.3. CONSOLIDATION

2.3.1. Financial year-end

The Group's companies have been consolidated based on their financial statements for the twelve-month period ended 31 December 2021. However, companies acquired during the financial year have only been included in the income statement as from the date on which the Group effectively acquired control. Similarly, companies disposed of during the financial year have only been included in the income statement until the date on which the Group effectively lost control. The year ended 31 December 2021 consisted of twelve months.

2.3.2. Consolidation methods and scope of consolidation

Subsidiaries

Subsidiaries are the companies over which La Financière Atalian has control, either directly or indirectly. Control is characterised by power over the investee with the current ability to direct the relevant activities and an exposure or rights to variable returns with the ability to use its power over the investee to affect the amount of the investor's returns. They are consolidated with fully consolidated method, taking into account the existence and effect of the voting rights of non-controlling interests. Control is presumed to exist when the Group has the power to govern an entity's financial and operating policies so as to obtain benefits from its activities, generally as a result of a shareholding representing more than a half of the voting rights. Control may also arise when a contract exists entitling the Group to govern an entity's financial and operating policies, or when the Group is able to govern the financial and operating policies by virtue of de facto control. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Intra-group transactions, balances and unrealised gains on transactions between Group companies are eliminated at consolidation level.

Subsidiaries are fully consolidated from the date when control is transferred to the Group and are deconsolidated from the date when control ceases.

The profit or loss of subsidiaries is allocated between the Group and non-controlling interests based on their percentage interest in the subsidiary concerned, even if this results in the recognition of negative amounts.

A list of La Financière Atalian's subsidiaries is provided in Note 18.

Associates

Associates are entities over which the Group has significant influence but not control.
Investments in associates are accounted for using the equity method. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill (net of any accumulated impairment losses) identified at the time of acquisition, which is not tested separately. If the Group's interest in an associate is reduced to zero, additional losses are provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations on behalf of the associate.

The Group's share of the profit or loss of associates is recognised in the consolidated income statement, and its share of movements in other comprehensive income is recognised in other comprehensive income. Unrealised gains on transactions between the Group and its associates are eliminated pro rata to the Group's interest in the associates concerned.

A list of the Group's associates is provided in Note 18.
Accounting policies of subsidiaries and associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Other investments

Shares in companies over which La Financière Atalian does not exercise any influence are recognised as investments in non-consolidated companies on the line "Other non-current financial assets" and measured at fair value, through the income statement.

Number of entities and changes in the scope of consolidation

	At 31/12/21	At 31/12/20
Fully consolidated companies	186	241
Companies accounted for by the equity method	3	5
	189	246

The change in the number of entities and in the scope of consolidation is mainly driven by the internal merger of Group entities, especially the simplification of the French legal structure organisation and the deconsolidation of Harta (Malaysia) and Northcom (Philippines).

2.3.3. Translation of the financial statements of foreign subsidiaries

The results and financial position of consolidated subsidiaries that have a functional currency other than euro are translated into euros as follows: (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet (except for equity which is translated at historical rates), and (ii) income and expenses and cash flow statement items are translated at average exchange rates for the year.

All resulting exchange differences are recognised under "currency translation reserve" in other comprehensive income.

In Lebanon the cumulative rate of inflation over the last three years is in excess of 100%, based on a combination of indices used to measure inflation in this country qualifying Lebanon as hyperinflationary economy.
The contribution to the Group financial statements of Atalian Lebanese subsidiaries as of 31 December 2021 is immaterial.

Main currencies as of 31 December 2021 and in average in FY 2021 are the followings:

		2021		2020	
Exchange Rates		**Average Rate**	**Closing Rate**	**Average Rate**	**Closing Rate**
Pound Sterling	▯	0.8598	0.8403	0.88958	0.89903
US Dollar	▯	1.1829	1.1326	1.1424	1.12271
CEE					
Czech Koruny	▯	25.6430	24.8580	26.4500	26.2420
Croatin Kuna	▯	7.5285	7.5156	7.5381	7.5519
Hungarian Forint	▯	358.54	369.19	351.20	363.89
Polish Zloty	▯	4.5651	4.5969	4.4425	4.5597
Russian Ruble	▯	87.178	85.300	82.703	91.467
New turkish Lira	▯	10.510	15.233	8.0541	9.1131
Asia					
Singapore Dollar	▯	1.5892	1.5279	1.5742	1.6218
Thai Baht	▯	37.834	37.653	35.704	36.727
Indonesian Rupiah (thousand IDR)	▯	16.922	16.100	16.626	17.241
Malaysian Ringgit	▯	4.9017	4.7184	4.7957	4.9340
Philippine Peso	▯	58.303	57.763	56.625	59.125
Africa & Middle East					
Moroccan Dirham	▯	10.627	10.519	10.821	10.899

▯ *On average (in 2021 versus 2020), Currency has strengthened against €*
▯ *On average (in 2021 versus 2020), Currency has weakened against €*

2.3.4. Translation of foreign-currency transactions

In application of IAS 21, the loans constituting in substance monetary items that are part of the net investment in foreign subsidiaries were analysed in order to identify the loans whose payment is neither planned nor probable in the foreseeable future.
In compliance with IAS 21.15 and 32, exchange differences relative to a loan are recognised in other comprehensive income (OCI) and must be reclassified later to profit or loss on disposal of the net investment. Financing which qualifies as a net investment in foreign subsidiaries (currencies) concerns subsidiaries in the UK.

Foreign-currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the closing rate. Any resulting exchange differences are recognised in the income statement under the financial expenses.

2.3.5. Financial risks

The local presence of the Group's activities limits its exposure to foreign exchange transactional risk.
Regarding foreign exchange risk on assets, Group policy is, whenever possible to back net foreign investments with foreign currency financing (as for example, to hedge UK assets with GBP Bond). Nevertheless, some exposure remains not perfectly hedged.

The foreign exchange policy aims at centralising the foreign exchange risk at the holding level.

Certain Group entities use financial instruments for the purpose of reducing the impact of exchange rate fluctuations on their income statements.
Financial assets and liabilities are recognised in the Group's consolidated financial statements at the date of the transaction corresponding to the date when the Group becomes a party to the contractual provisions of the instrument.

The Group holds derivative financial instruments to hedge its foreign currency risk exposure. As of 31 December 2021, hedge accounting was applied for these derivatives.

The Group designates certain derivatives as fair value hedge, when their purpose is to eliminate the fair value risk of current cash accounts in local currency. They are recognised at their market value in the consolidated statement of financial position ("financial instruments"). The fair value changes of these derivatives are recognised in the income statement under the line item "Other net financial expenses".

At 31 December 2021, the following swap contracts against euro were in place:

Foreign Currency Fair Value Hedge

Breakdown of financial instruments designated as fair value hedges:

Financial instrument	Notional amount as of December31, 2021 by maturity				Fair value of derivatives	
in millions of euros	Amount	< 1 year	1 to 5 years	> 5 years	Total assets	Total liabilities
Buy Spot / Sell Fwd Currency (Borrowing currency)						
USD	44.4	44.4				
CZK	2.3	2.3			0.0	
GBP	3.6	3.6				0.0
HRK	3.3	3.3				0.0
HUF	1.1	1.1				0.0
MAD	2.5	2.5			0.0	
PLN	5.5	5.5			0.0	0.1
RUB	1.0	1.0				
SGD	2.2	2.2				0.0
THB	1.6	1.6			0.0	
TRY	0.6	0.6			0.1	
SUB-TOTAL	68.1	68.1			0.2	0.1
Sell Spot / Buy Fwd Currency (Lending currency)						
GBP	20.0	20.0			0.0	0.0
CZK	5.8	5.8			0.1	
HUF	0.3	0.3			0.0	
RON	0.7	0.7				
SUB-TOTAL	26.8	26.8			0.1	0.0
TOTAL FOREIGN CURRENCY DERIVATIVES	94.9	94.9			0.3	0.1

The fair value hedges presented above mainly consist of foreign currency swaps hedging balance sheet items and mainly hedges of internal financing.

Financial instruments are used purely for hedging purposes, are set up with first rank banks and do not present any risk of illiquidity if the hedges need to be unwound.

Reports are regularly provided to the management and supervisory bodies of the companies concerning the use of these instruments, the choice of counterparties, and more generally the exposure to currency risk.

The Group also designates certain derivatives or non-derivatives financial liabilities as hedges of foreign exchange risk of net investment in a foreign operation and qualifies as Net Investment Hedge (NIH).
The effective portion of changes in the fair value of these derivatives or foreign exchange gains and losses for non-derivatives is recognised in Other Comprehensive Income (OCI) and presented in the translation reserve within equity. Any ineffective portion of the changes in the fair value of the derivative or foreign exchange gains and losses on non- derivatives is recognised immediately in profit or loss. The amount recognised in OCI is fully or partially reclassified to profit or loss as a reclassification adjustment on disposal or partial disposal of the foreign operation, respectively.

Hedge of a net investment in a foreign operation

Financial instruments designated as net investment hedges break down as follows:

Financial instrument	Notional amount as of December31, 2021 by maturity				Fair value of derivatives	
in millions of euros	Amount	< 1 year	1 to 5 years	> 5 years	Total assets	Total liabilities
Buy Spot / Sell Fwd Currency (Borrowing currency)						
USD	21.9	21.9				2.3
TOTAL FOREIGN CURRENCY DERIVATIVES	21.9	21.9				2.3
GBP borrowings (bonds)	267.8		267.8			
TOTAL FINANCING	267.8		267.8			

The above swaps are short term but generally renewed at maturity.

Type of financial risks to which the Group is exposed and related risk management principles

Currency risk

In general, the Group's exposure to foreign exchange risk on current commercial transactions is limited. Contracts invoiced in foreign currency give rise to expenses which are mainly denominated in the same currency. This is particularly the case for most projects and services performed outside France, for which the portion of expenses denominated in local currency is much greater than the portion denominated in euros.

As the Group operates in 36 countries, all items in the financial statements are impacted by foreign currency translation and more specifically the change in Pound sterling and US dollar.

This conversion risk results from the consolidation in euros of the financial statements of subsidiaries with different functional currencies. Any fluctuation of the exchange rate of these currencies against Euro has an impact on the amount of the Group's financial statements. The Group's main exposures are the British pound and the US dollar:

- if Euro had strengthened by 10% in relation to the Pound sterling, sales and recurring operating profit before amortisation, depreciation and provisions published at 31 December 2021 would have been lower by €78.7 and €5.8 million respectively.
- if Euro had strengthened by 10% in relation to the US Dollar, sales and recurring operating profit before amortisation, depreciation and provisions published at 31 December 2021 would have been lower by €16.2 million and higher by €0.3 million respectively.

Interest-rate risk

The Group's interest-rate risk relates to variable-rate financial liabilities shown on the balance sheet. The Group's principal debt is a fixed-rate bond debt.

Counterparty risk

The Group periodically assesses counterparty risk. Consequently, only financial transactions with leading financial institutions are authorised.

Credit risk

Credit risk arises from the probability that the Group's customers may default, requiring a write-off of the related trade receivables.

The Group considers the credit risk on its trade receivables to be low as these receivables are spread over many customers in France and abroad, with no single customer accounting for more than 10% of consolidated revenue. Further details on the Group's trade receivables are provided in Note 4 – "Current assets."

Liquidity risk

The Group manages liquidity risk by using credit facilities set up with banks. The amounts and maturities of these facilities are adapted to ensure that the Group has sufficient cash to respect its commitments.
In addition, the Group finances a portion of its working capital through a trade receivables sale programme comprising factoring agreements which at the year-end represented a maximum of €284.3 million worth of factored receivables.
Detailed information on the Group's credit facilities and factoring is provided in Note 7 – "Long- and short-term financial liabilities".

2.3.6. Related parties

The parties considered as related to the Group, as well as the material transactions carried out with these parties during FY 2021, are as follows:

- The members of the Group's governance bodies (Management Board and Supervisory Board).
- The real estate companies (sociétés civiles immobilières) owned by the Group's ultimate shareholder that lease properties to the Group. Rental payments under these leases amounted to €0.5 million at year-end 2021.
- In addition, the security deposits paid to the non-trading property companies amounted to €0.3 million at the year-end 2021.
- €0.96 million in trademark fees and €11.2 million in (i) management fees, charged for top managers' compensation, as well as consulting and strategic services, by companies indirectly held by Group's ultimate shareholder, AHDS Management (ii) and other top management's compensation.
- The Group cooperates with City One, a company which provides reception and subcontracting services. Sophie Pécriaux-Julien, member of the Board of Directors of AHDS and Chairman of LFA Supervisory Board, is the controlling shareholder and Chairman of City One. Revenue generated from City One amounted to €1.6 million in FY 2021, and external expenses with this supplier amounted to €33.1 million in FY 2021.
- The Group has current cash account under the cash advance agreement with Atalian Holding Development & Strategy which is a component of cash and cash equivalents for €9.7 million (see Note 4.5).
- Associates as City Services in France, which are accounted for by the equity method (see Note 18).
- AHDS has signed cross puts and calls with certain minority shareholders of Atalian subsidiaries, some of which have presence clauses; consequently they may be employees of the Atalian Group. Any subsidiaries of the Atalian Group may substitute AHDS in all the puts and calls options at Atalian sole discretion if AHDS elects to assign such option to Atalian. The Group does not recognise any debt in relation with puts entered into by AHDS as it is not a party to these agreements from a legal standpoint.

2.3.7. Asset held for sales

In accordance with IFRS 5 "Non-current assets held for sale and discontinued operations", Non-current assets held for sale are presented separately in the statement of financial position as soon as the Group has decided to sell these assets and when the sale is considered to be highly probable. These assets are measured at the lower of the carrying amount and the fair value less costs to sell, and are therefore no longer subject to depreciation and amortisation. When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of this subsidiary shall be classified as held for sale. It is not applicable in 2021.

2.4. STATEMENT OF CASH FLOWS

The Group has opted to use the indirect method to present the consolidated statement of cash flows, which consists in determining cash flows from operating activities by adding back to or deducting from profit for the period all non-cash transactions and all cash flows relating to investing and financing activities.

Net cash and cash equivalents – whose movements are analysed in the statement of cash flows – are defined as cash and cash equivalents less short-term bank loans and overdrafts.

NOTE 3
NON-CURRENT ASSETS

3.1. GOODWILL

Acquisitions are accounted for under the acquisition method in accordance with IFRS 3. Under this method, the purchase price is allocated to the identifiable assets acquired and liabilities assumed based on their acquisition- date fair values.

Their fair values are calculated at the acquisition date and may be adjusted within twelve months of that date.

Cost directly related to the acquisition are expensed as incurred and are included in External charges in the consolidated income statement.

Goodwill corresponds to the excess of (i) the aggregate of the consideration transferred and the amount of any non-controlling interests in the acquiree, as measured at fair value, over (ii) the net of the acquisition-date fair values of the identifiable assets acquired and liabilities assumed. Positive goodwill is recognised in the balance sheet, under Goodwill and negative goodwill is recorded in the income statement in the year of the acquisition.

Goodwill is allocated to each Cash-Generating Unit (CGU) that is expected to benefit from the synergies of the business combination, depending on the level at which the return on investments is monitored. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of those generated by other assets of the entity.

Goodwill is tested for impairment at least annually, at the same time each year, and whenever there is an indication that it may be impaired.

An impairment loss is recognised if the net book value of the Cash-Generating Unit (CGU) is greater than its recoverable amount. If applicable, an impairment loss recognised in respect of one CGU is allocated first to the reduction in the carrying amount of any goodwill allocated to the CGU and then to the reduction in the carrying amount of the other assets of the CGU prorated to the book value of each asset in the CGU. Any impairment of goodwill is then definitive.

The recoverable amount of a CGU is the higher of its fair value less costs of disposal and its value in use. The value in use of each CGU is determined by estimating and discounting future cash flows. At 31 December 2021, the following principles were used for the related calculations:

- The discount rate for future cash flows was determined based on the weighted average cost of capital. The rates retained are disclosed in note 3.1.3.
- Cash flows projections were derived from the budget and the medium- term business plans drawn up by the country and regional management team of the tested CGU and approved by the Group Management Board. Key drivers of the cash flows projections are the relevant assumptions on organic growth, EBITDA margin ratio, working capital and capital expenditure. The budget and the medium-term business plans are prepared and approved once a year during the fourth quarter of the reporting year.
- Terminal value is extrapolated by applying to normative cash flows for subsequent years a growth rate to perpetuity (see note 3.1.3 for the rates applied at 31 December 2021 and at 31 December 2020). This growth rate reflects the expected long-term growth in the markets in which the Group's CGUs operate.

Goodwill is tested at the level of groups of CGUs corresponding to the operating segments as below:

- A France CGU, comprising all of the companies located in France, excluding Aktrion entities.
- A UK CGU, comprising all companies located in the UK and Ireland, excluding Aktrion entities.
- An International CGU, comprising all companies outside France, UK and Ireland including the Aktrion sub-group.

3.1.1. Movements

in millions of euros	Gross	Impairment	Net
31 DECEMBER 2019	1,070.7	(4.3)	1,066.4
Goodwill finalisation	-	-	-
Impact of changes in Group structure and others	(2.1)	0.2	(1.9)
Impact of exchange rates	(32.0)	-	(32.0)
31 DECEMBER 2020	1,036.6	(4.1)	1,032.5
Goodwill finalisation	-	-	-
Impact of changes in Group structure and others	(5.1)	0.0	(5.1)
Impact of exchange rates	35.3	0.1	35.4
31 DECEMBER 2021	1,066.8	(4.0)	1,062.8

3.1.2. Breakdown of goodwill by CGU

in millions of euros	31/12/2021	31/12/2020
France	443.9	443.6
UK	429.9	400.8
International	189.0	188.2
TOTAL	1,062.8	1,032.5

3.1.3. CGU impairment testing

The assumptions used for determining the value in use of the CGUs were as follows:

in millions of euros

	31/12/2021	31/12/2020
FRANCE CGU		
Carrying value	€190 m	€179 m
Cash-flow projections	4 -year business plan + terminal value	4 -year business plan + terminal value
Discount rate	8.1%	8.0%
Long-term growth rate	2.0%	2.0%
UK CGU		
Carrying value	€486 m	€501 m
Cash-flow projections	4 -year business plan + terminal value	4 -year business plan + terminal value
Discount rate	8.3%	8.8%
Long-term growth rate	2.1%	2.0%
INTERNATIONAL CGU		
Carrying value	€214 m	€227 m
Cash-flow projections	4 -year business plan + terminal value	4 -year business plan + terminal value
Discount rate	8.4%	9.3%
Long-term growth rate	2.0%	2.0%

WACC assumptions

As specified by IAS 36, the cash flows derived by the CGU must be discounted to reflect the passage of the time. As the discount rate is usually not observable in the market, consequently a model needs to be used. The most applied being the weighted average cost of capital (WACC) using the Capital Asset Pricing Model (CAPM). An entity is usually funded by a mixture of debt and equity (equity shareholders being exposed to higher risks than debt holders) Atalian WACC represents the minimum return that must be earned from its assets base to satisfy both its debt and shareholder.

WACC components include :

i. Cost of Equity which is determined based on the interaction of several parameters – CAPM model used to define it

ii. Risk free rate: based on the 10 years Yield where applicable of governmental bonds for CGU regions

iii. Beta: measures the systematic risk of the asset as compared to its market (ie correlation and magnitude)

iv. Equity, Country, size and company specific risk premium: determines the incremental return expected as compared to the risk-free rate depending on the country, size and specificity of the company environment.

IAS 36 is clear that the discount rate used must be independent of the entity current capital structure (D/E gearing). Consequently, the amounts and weighting of Debt and Equity must be based on those of a peer group of entities that are reflective of the capital structure that an investor would apply when investing in the entity or CGU (ie the "capital market structure"). Atalian used a peer group of 9 competitors.

Results

No impairment losses were recorded at 31 December 2021, as the recoverable amount of each CGU exceeded the carrying amount of their carrying value.

With all other factors remaining constant, in the event of a 0.50% increase in the discount rate or a 0.50% decrease in the long-term growth rate the value in use would be reduced, resulting in the value in use of the UK CGU exceeding its carrying value:

Sensitivity as of 31 December 2021 in millions of euros	WACC Impact of +0.5%	Long-term growth Impact of -0.5%
FR	(79.0)	(64.6)
UK	(37.9)	(31.0)
International	(48.7)	(39.7)

The Group is exposed to the economic developments in the United Kingdom. Our operations in the UK contributed €787.0 million to the Group Revenues and €58.1 million to the Operating Income before Depreciation, Amortisation, Provision and Impairment Loss and have been more impacted by the pandemic crisis due to a higher contribution from contracts with clients in the Catering. The Group believes that the Covid-19 pandemic has not structurally altered the long-term outlook of operations.

3.2. INTANGIBLE ASSETS

IAS 38 defines an intangible asset as an identifiable non-monetary asset without physical substance. The Standard states that an asset meets the identifiability criterion in this definition when it:

- is separable, i.e. capable of being sold, rented, exchanged independently or transferred; or
- arises from contractual or other legal rights, regardless of whether those rights are separable.

Expenditure on acquired software, trademarks, customer relationships, licences and other intangible assets are capitalized and amortised on a straight-line basis over their estimated useful lives as follows:

- Cleaning customer relationship of Servest: 11 years
- Customer relationship of TEMCO US: 10 years
- Catering and Security customer relationship of Servest: 9 years
- Technical services customer relationship of Servest: 8 years
- AKTRION customer relationship: 7 years.

GROSS in millions of euros	Software, licences, patents and similar rights	Other intangible assets	TOTAL
31 DECEMBER 2019	47.5	91.4	138.9
Currency Translation differences	(0.4)	(5.0)	(5.4)
Transfer and other movements	(4.5)	(0.0)	(4.5)
Changes in Group structure	(0.0)	(0.0)	(0.0)
Acquisitions	5.6	3.7	9.3
Disposals, reductions and others	(0.0)	(3.6)	(3.6)
31 DECEMBER 2020	48.1	86.5	134.6
Currency Translation differences	0.4	5.4	5.7
Transfer and other movements	0.5	(2.4)	(1.9)
Changes in Group structure	0.0	(0.2)	(0.2)
Acquisitions	3.0	6.5	9.5
Disposals, reductions and others	(1.9)	(0.0)	(1.9)
31 DECEMBER 2021	50.1	95.7	145.8

AMORTISATION AND IMPAIRMENT in millions of euros	Software, licences, patents and similar rights	Other intangible assets	TOTAL
31 DECEMBER 2019	(34.6)	(23.0)	(57.6)
Currency Translation differences	0.3	1.4	1.7
Transfer and other movements	1.7	(0.7)	1.0
Changes in Group structure	(0.0)	0.0	0.0
Disposals, reductions and others	0.0	3.6	3.6
Depreciation expense	(5.2)	(9.3)	(14.5)
31 DECEMBER 2020	(37.9)	(27.9)	(65.7)
Currency Translation differences	(0.1)	(2.0)	(2.1)
Transfer and other movements	0.4	(2.1)	(1.8)
Changes in Group structure	0.0	0.1	0.1
Disposals, reductions and others	1.7	0.0	1.7
Depreciation expense	(5.9)	(9.3)	(15.2)
31 DECEMBER 2021	(41.8)	(41.2)	(83.1)

NET in millions of euros	Software, licences, patents and similar rights	Other intangible assets	TOTAL
31 DECEMBER 2020	10.3	58.6	68.9
31 DECEMBER 2021	8.3	54.5	62.8

3.3. PROPERTY, PLANT AND EQUIPMENT

The cost of an item of property, plant and equipment consists of its purchase price, including import duties and non-recoverable taxes, after deducting trade discounts and rebates, as well as any costs directly attributable to bringing the asset to its required working condition.

Subsequent costs are recognised as expenses except when they improve the originally expected performance of the asset, increase its useful life, or reduce predefined operating costs.

After recognition as an asset, an item of property, plant and equipment is carried at cost less any accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated based on an asset's estimated useful life, which corresponds to the period over which the entity expects to use the asset.

Depreciable amount is the cost of an asset less any residual value. Residual value is the estimated amount that an entity would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life (excluding the effects of inflation).

The main estimated useful lives applied are as follows:

— Buildings: 20 years;
— Equipment and machinery: 3 to 5 years;
— Other items of property, plant and equipment: 4 to 10 years depending on the type of asset (vehicles, office furniture etc.).

These useful lives are reviewed annually and are adjusted if current estimated useful lives differ from previous estimates. Any such adjustments are treated as a change in an accounting estimate and are recognised prospectively.

Leases:

Right-of-use assets totaling €106.8 million held under leases were capitalized in property, plant and equipment. Further information on leases and related Right-of-use are disclosed in note 13.

GROSS in millions of euros	Land, buildings, real estate	Plant and equipment	Vehicles and transport equipment	Others	Assets under construction and prepayments to suppliers	TOTAL
31 DECEMBER 2019	92.8	187.7	84.0	103.0	1.7	469.2
Currency Translation differences	(1.8)	(4.3)	(2.3)	(2.9)	(0.1)	(11.5)
Modifications and reassesments of leases	(12.4)	2.2	(19.4)	(3.6)	(0.9)	(34.1)
Changes in Group structure	0.0	0.0	(0.0)	(0.0)	(0.0)	0.0
Acquisitions	17.2	16.6	25.8	14.3	1.1	75.0
Disposals, reductions and others	(5.6)	(13.1)	(3.7)	(10.2)	(0.1)	(32.6)
31 DECEMBER 2020	90.2	189.2	84.3	100.5	1.8	466.0
Currency Translation differences	1.3	2.4	1.6	2.2	0.0	7.5
Modifications and reassesments of leases	(11.5)	(9.7)	(11.7)	5.0	(0.7)	(28.5)
Changes in Group structure	(0.2)	(4.2)	(0.7)	(0.8)	(0.0)	(6.0)
Acquisitions	11.9	34.6	28.4	12.5	4.6	92.0
Disposals, reductions and others	(2.8)	(40.1)	(3.7)	(12.1)	(0.0)	(58.6)
31 DECEMBER 2021	88.9	172.2	98.2	107.4	5.7	472.4

DEPRECIATION AND IMPAIRMENT in millions of euros	Land, buildings, real estate	Plant and equipment	Vehicles and transport equipment	Others	Assets under construction and prepayments to suppliers	TOTAL
31 DECEMBER 2019	(24.7)	(134.9)	(45.3)	(74.5)	(0.1)	(279.5)
Currency Translation differences	0.4	2.8	1.1	1.8	0.0	6.1
Modifications and reassesments of leases	10.5	(1.3)	17.6	2.4	-	29.2
Changes in Group structure	(0.0)	(0.0)	0.0	0.0	-	0.0
Disposals, reductions and others	0.6	12.3	3.7	9.3	-	25.9
Depreciation expense	(14.3)	(26.9)	(24.6)	(16.8)		(82.7)
31 DECEMBER 2020	(27.6)	(148.0)	(47.5)	(77.7)	(0.1)	(300.9)
Currency Translation differences	(0.4)	(1.7)	(0.8)	(1.8)	(0.0)	(4.7)
Modifications and reassesments of leases	4.5	3.4	13.3	(2.8)	0.1	18.5
Changes in Group structure	0.1	2.9	0.6	0.7	-	4.3
Disposals, reductions and others	1.4	38.1	2.8	13.7	-	56.0
Depreciation expense	(12.8)	(24.1)	(25.3)	(14.5)	-	(76.6)
31 DECEMBER 2021	(34.7)	(129.3)	(56.9)	(82.4)	0.0	(303.3)

The lines modification and reassessment of Right of Use assets (both in Gross and Depreciation and Amortizations) are related to either early termination or amendment of value for Lease contracts under IFRS16 qualification.

NET in millions of euros	Land, buildings, real estate	Plant and equipment	Vehicles and transport equipment	Others	Assets under construction and prepayments to suppliers	TOTAL
31 DECEMBER 2020	62.6	41.2	36.8	22.8	1.7	165.1
31 DECEMBER 2021	54.2	42.9	41.3	24.9	5.8	169.1

3.4. INVESTMENTS IN ASSOCIATES

INVESTMENTS IN ASSOCIATES in millions of euros	TOTAL
31 DECEMBER 2020	1.9
Transfers, share issues and other movements	(1.6)
Translation of foreign subsidiaries differences	(0.0)
31 DECEMBER 2021	0.3

3.5. OTHER NON-CURRENT FINANCIAL ASSETS

Classification

Other non-current financial assets mainly comprise

- Factoring security deposits classified as amortised cost.
- Investments in non-consolidated companies and other long-term investments are classified at fair value. Changes in fair value of these financial assets – including unrealised gains and losses – are recognized in the income statement.
- Other financial assets, mainly composed of loans and receivables attached to equity interests are classified as amortised cost.

Recognition and measurement

Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Group commits to purchase or sell the asset.
A financial asset is derecognised when the Group's contractual rights to receive cash flows from the asset have expired or the Group has transferred the financial asset to a third party without retaining control or substantially all of the risks and rewards of ownership of the asset.

Financial assets are initially recognised at fair value plus, in the case of a financial asset not at fair value through profit, transaction costs that are directly attributable to the acquisition or issue of the financial asset. Transaction costs for financial assets classified as at fair value through profit are expensed in the income statement.

A financial asset is classified as a current asset when the cash flows from the instrument are expected to be received within one year.
The amortised cost of a financial asset is the amount at which the asset was initially recognised minus principal repayments, plus or minus the cumulative amortisation calculated using the effective interest method of any difference between that initial amount and the maturity amount.

For instruments quoted in an active market, fair value corresponds to a market price. For instruments not quoted in an active market, fair value is determined using valuation techniques. Valuation techniques include using recent arm's length market transactions or transactions in other instruments that are substantially the same, discounted cash flow analysis and option pricing models. In so far as possible, they include inputs based on observable market data.

in millions of euros	Factoring security deposits	Investments in non-consolidated companies and related receivables	Other receivables	Total gross value	Amortisation and impairment	Net
31 DECEMBER 2019	21.8	0.1	20.0	41.9	(1.2)	40.7
Changes in Group structure	0.0	0.0	0.1	0.1	0.0	0.1
Currency Translation differences	(0.1)	(0.0)	(1.4)	(1.5)	0.0	(1.5)
Transfer and other movements	0.0	0.0	(0.5)	(0.5)	0.4	(0.2)
Disposals, reductions and others	(5.2)	(0.0)	(8.2)	(13.4)	(0.8)	(14.2)
Additions and reversals	5.9	0.0	1.4	7.3	1.4	8.7
31 DECEMBER 2020	22.4	0.1	11.4	33.9	(0.3)	33.7
Changes in Group structure	0.0	12.0	(0.8)	11.2	(0.0)	11.2
Currency Translation differences	0.3	0.5	(2.1)	(1.3)	(0.3)	(1.6)
Transfer and other movements	0.0	0.0	0.0	0.0	0.0	0.0
Disposals, reductions and others	(5.2)	0.0	(0.7)	(5.9)	(6.8)	(12.7)
Additions and reversals	4.4	0.0	3.4	7.8	0.2	8.0
31 DECEMBER 2021	21.9	12.6	11.2	45.6	(7.2)	38.6

Changes in Group structure reflect an increase in gross value in non-consolidated companies. These relate to (i) the investment in Harta Maintenance in Malaysia and its subsidiaries, deconsolidated on 1 April 2021 for €11.7 million and (ii) the investment in Northcom Security in the Philippines, deconsolidated on 1 December 2021 for €0.4 million. Both are presented as financial assets in the statement of financial position as the Atalian Group does not exercise a significant influence over these entities anymore.

These investments are offset by impairments recognized in 2021. These relate to (i) the impairment on the investment in the Harta entities for €6.2 million and (ii) the impairment on the investment in Northcom Security for €0.4 million. These impairments were made in order to adjust the financial assets to their fair value on 31 December 2021.

Factoring security deposits concern factoring contracts that transfer substantially all the risks and rewards of ownership of the underlying receivables to the factoring company (see Notes 7.1, 7.2 and 7.3).

Other non-current financial assets amount to €38.6 million as of 31 December 2021 and is mainly composed of factoring security deposits and other receivables.

3.6. NON-CURRENT TAX ASSETS AND LIABILITIES

Deferred taxes are determined for each taxable entity, using the balance sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

A deferred tax asset/liability is recognised for all deductible/taxable temporary differences. However, deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available within a reasonable timeframe against which the temporary differences can be utilised.

Temporary differences between the tax bases of assets and liabilities and their carrying amounts may arise as a result of the following:

- Sources of future taxation (deferred tax liabilities): mainly corresponding to assets on which taxation has been deferred.
- Sources of future deductions (deferred tax assets): mainly relating to provisions that are temporarily non- deductible for tax purposes, as well as tax loss carry forwards where the realisation of the related tax benefit through future taxable profits is probable.

Income tax expense is recognised in the income statement except where it relates to items recognised directly in equity/other comprehensive income, in which case, the tax is also recorded in equity/other comprehensive income.

Deferred taxes are recognised at the tax rate prevailing at the reporting date, adjusted where appropriate to take into account the effect of any changes in tax laws. The effect of any change in rates of corporation tax is included in either the income statement or in equity, depending on the initial method of recognition of the deferred tax concerned.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

3.6.1. Main sources of deferred taxes by nature

in millions of euros	31/12/2021	31/12/2020
DEFERRED TAX ASSETS	83.8	87.9
. Tax loss carryforwards	74.6	78.9
. Employee benefits	6.0	6.0
. Other Temporary differences	2.7	2.5
. Other sources of deferred tax assets	0.6	0.6
DEFERRED TAX LIABILITIES	9.5	9.9
. Other sources of deferred tax liabilities	9.5	9.9
TOTAL	74.3	78.0

Deferred tax assets on tax loss carry forward relate mainly to France for €55.6 million, UK for €13.2 million and US for €5.8 million.

Deferred tax liabilities mainly related to customer relationships recognised as part of the acquisition of SERVEST UK and TEMCO US.

3.6.2. Recovery periods for deferred tax assets

in millions of euros	Recovery within 2 years	Recovery in 3 to 5 years	Recovery in 6 to 10 years	Total
Deferred tax assets (in €m)	20.5	40.5	22.8	83.8

The recovery periods for deferred tax assets are based on the Group's taxable profit forecasts on 31 December 2021.

3.6.3. Tax base of unrecognised deferred tax assets

in millions of euros	31/12/2021	31/12/2020
France (historical tax consolidation)	33.4	10.2
France (other and companies not included in the tax group)	36.4	60.4
International	88.9	88.9
TOTAL	158.7	159.5

NOTE 4
CURRENT ASSETS

4.1. INVENTORIES

Inventories are stated at the lower of cost and market price. Cost is determined using weighted average unit cost, except for UK entities using First In First Out method. An impairment loss is recognised when the cost of an item of inventory falls below its realisable value.

Work-in-progress inventories are mainly related to the costs incurred in our Multitech divisions in the UK and France.

INVENTORIES	31/12/2021			31/12/2020		
in millions of euros	Gross	Impairment	Net	Gross	Impairment	Net
Raw materials/supplies and finished products	9.0	(0.4)	**8.6**	8.5	(0.0)	**8.5**
Work-in-progress	39.2	-	**39.2**	40.4	-	**40.4**
TOTAL	48.2	(0.4)	47.8	49.0	(0.0)	48.9

4.2. PREPAYMENTS

PREPAYMENTS	31/12/2021			31/12/2020		
in millions of euros	Gross	Impairment	Net	Gross	Impairment	Net
Prepayments to suppliers	6.3		**6.3**	3.9	-	**3.9**
TOTAL	6.3		6.3	3.9		3.9

The prepayments are mainly related to Atalian's East European and African business.

4.3. TRADE AND OTHER RECEIVABLES

Trade and other receivables are initially recognised at fair value. If there is an objective indication of impairment or a risk that the Group may not be able to collect all of the contractual amounts of a receivable (principal plus interest) at the dates set in the contractual payment schedule, an impairment loss is recognised in the income statement. The amount of the impairment loss recorded represents the difference between the carrying amount of the asset and the estimated value of the future recoverable cash flows, discounted at the initial effective interest rate.

The Group sells receivables to factoring companies.

Factoring receivables for which substantially all the risks and rewards of ownership are transferred to the factoring companies are derecognised.

The details of these receivables as of 31 December 2021 are disclosed in note 7.3. "Factoring".

in millions of euros	31/12/2021 Gross	31/12/2021 Depreciation	31/12/2021 Net	31/12/2020 Gross	31/12/2020 Depreciation	31/12/2020 Net
TRADE RECEIVABLES [1]	368.4	(25.8)	342.6	365.3	(26.7)	338.6
OTHER RECEIVABLES:	173.0		173.0	220.3		220.3
- Employees	4.7		4.7	3.7		3.7
- Social security bodies	16.8		16.8	14.8		14.8
- Tax other than on income	98.7		98.7	150.5		150.5
Other operating receivables	120.2		120.2	168.9		168.9
Accrued Rebates from Suppliers	11.7		11.7	4.3		4.3
Other receivables	16.6		16.6	20.3		20.3
Prepaid expenses	24.5		24.5	26.7		26.7
TOTAL TRADE AND OTHER RECEIVABLES	541.4	(25.8)	515.7	585.6	(26.7)	558.9

[1] *Including certain factored trade receivables that have not been derecognised (see Note 7.3).*

The depreciation on trade receivables refers to allowances for doubtful receivables.

in millions of euros	Impairment 31/12/2021	Impairment 31/12/2020
Depreciation on trade receivables	(25.8)	(26.7)
France	(6.1)	(6.5)
UK	(3.6)	(2.3)
International	(14.3)	(16.3)
Corporate Holdings	(1.8)	(1.6)

International is mainly impacted by the depreciation on trade receivables in the US €(8.3) million (vs €(7.2) million in 2020) and in the CEE €(2.9) million (vs (4.3) million in 2020).

4.4. BREAKDOWN OF TRADE RECEIVABLES BETWEEN AMOUNTS PAST DUE AND AMOUNTS NOT PAST DUE AT 31 DECEMBER 2021

in millions of euros	Amounts not past due	Amounts past due < 12 months	Amounts past due > 12 months	Total
Trade receivables	330.8	26.4	11.3	**368.4**
TOTAL TRADE RECEIVABLES	330.8	26.4	11.3	368.4

4.5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and have a term of three months or less (notably units in money market mutual funds [OPCVM] carried at fair value through profit or loss). This item may also include cash deposits in term accounts that have terms of more than three months but which the Group can withdraw from at any time without incurring significant rate penalties.

The Group also has current cash account under the cash advance agreement with Atalian Holding Development & Strategy which is a component of cash and cash equivalents for €9.7 million as at 31 December 2021, as repayment can be requested at any time at Atalian's sole discretion.

in millions of euros	31/12/2021 Gross	31/12/2021 Impairment	31/12/2021 Net	31/12/2020 Gross	31/12/2020 Impairment	31/12/2020 Net
Cash	156.0		**156.0**	226.7		**226.7**
Marketable securities	1.0		**1.0**	4.0		**4.0**
TOTAL CASH AND CASH EQUIVALENTS	157.0		157.0	230.7		230.7

The Group's cash and cash equivalents are primarily in euros.

At 31 December 2021, cash and cash equivalent that are not available for use by the Group amounted to €11.4 million, mainly in Asia and Eastern Europe. Decrease in cash trapped further to the deconsolidation of Harta and Northcom.

Marketable securities mainly comprise money market mutual funds (OPCVM).

NOTE 5
EQUITY

5.1. SHARE CAPITAL AND SHARE CAPITAL PREMIUM

	31/12/2019	Decrease	Increase	31/12/2020
Shares (number)	116,237,206			116,237,206
Numbers of shares outstanding	**116,237,206**	**-**	**-**	**116,237,206**
Par value	€1			€1
SHARE CAPITAL IN €	116,237,206	-	-	116,237,206

	31/12/2020	Decrease	Increase	31/12/2021
Shares (number)	116,237,206	(1,630,622)		114,606,584
Numbers of shares outstanding	**116,237,206**	**(1,630,622)**	**-**	114,606,584
Par value	€1	€1		€1
SHARE CAPITAL IN €	116,237,206	(1,630,622)	-	114,606,584

At 31 December 2019 and 2020, the company's share capital was composed of 116,237,206 fully paid-up shares with a par value of €1 each.

Following the approval in the shareholders' general meeting on 9 March 2021, the Company has bought back 1,630,622 shares for €12.4 millions resulting in a decrease in share premium of €10.8 million.

At 31 December 2021, the company's share capital was composed of 114,606,584 fully paid-up shares with a par value of €1 each.

5.2. TRANSACTIONS RECOGNISED DIRECTLY IN EQUITY

5.2.1 Currency translation reserve

The main currency translation differences at 31 December 2021, attributable to equity holders of the Group, resulting from the conversion into euros of the financial statements of foreign subsidiaries were as follows:

in millions of euros

Currency	31/12/2020	Change	31/12/2021
Czech koruna	(1.0)	1.3	0.3
Indonesian rupiah	(0.2)	(0.9)	(1.1)
Turkish lira	(6.9)	(1.3)	(8.2)
Malaysian ringgit	(1.7)	0.8	(0.9)
US dollar	0.3	1.2	1.5
Pound sterling	(7.4)	20.0	12.6
Singapore dollar	0.1	(1.0)	(0.9)
Others	(5.4)	(1.8)	(7.2)
TOTAL	(22.2)	18.3	(3.9)

NOTE 6
PROVISIONS

6.1. PROVISIONS RELATED TO PENSIONS AND OTHER EMPLOYEE BENEFIT OBLIGATIONS

6.1.1. Provisions related to pensions

Employment benefits concerned are 'Post retirement pension plans' mainly in France, UK and Philippines.

The Group proposed defined contribution pension plans for which the Group's commitment is limited to the payment of contributions. The contributions paid constitute expenses for the financial year.
The evolution of Group's provisions related to pensions between 2020 and 2021 is an increase from €27.1 million to €27.2 million.

Retirement benefits (IFC) scheme in France:
In accordance with IAS 19R, the Group recognises a provision of €25.3 million related to the retirement indemnities receivable by employees on the day of their retirement which are not covered by insurance policies.
It represents 93% of the total benefit obligations of the Group.

The lump sum paid corresponds to a number of months of salary depending on their seniority at the date of retirement.

The amount of provision is calculated using an actuarial valuation method based on projected end-of-career salaries (the projected unit credit method service prorate). According to IAS 19, the actuarial gains and losses generated, whether due to changes in assumptions or experience, are recognised in equity.

Mains actuarial assumptions used in 2021 are:

France	As of 31/12/2021	As of 31/12/2020
Discount rate*	0.90%	0.50%
Salary increase rate (including inflation rate)	2.0% for white collars and 1.5% for blue collars**	2.0% for white collars and 1.5% for blue collars**
Life expectancy	INSEE 2015-2017	INSEE 2014-2016

** The discount rate was determined by reference to market yields at the reporting date on bonds issued by companies with high credit ratings.*
*** For the blue collar concerned by concession contract, only participants expected to leave before the end of the contract have been considered.*

Pensions UK
The scheme granted by the Group in UK is a defined benefits pension scheme, which offers a fixed pension level at their retirement.
The amount of pension depends on the services provided by the employee to the Group until their retirement. The obligation is fully covered by the fair value of the plan assets and therefore the resulting provision is nil as of 31 December 2021.
The discount rate used in 2021 for the valuation of this scheme is 1.8% versus 1.5% in 2020.

Pensions Philippines
The scheme granted by the Group in the Philippines is a defined benefits pension scheme, which offers a fixed pension level at their retirement.

Pensions Indonesia
The scheme granted by the Group in Indonesia is a defined benefits pension scheme, which offers a fixed pension level at their retirement.

in millions of euros

CHANGE IN NET AMOUNT RECOGNISED	IFC France	Other countries	Total as of 31/12/2021	Total as of 31/12/2020
NET AMOUNT RECOGNISED AT THE BEGINNING OF PERIOD	26.1	1.0	27.1	23.3
Change of perimeter			-	-
Net periodic pension cost	1.6		1.6	1.6
OCI (Remeasurements)	(0.9)	1.1	0.1	3.4
Company contributions			-	-
Benefit paid	(1.6)	(0.3)	(1.8)	(1.1)
Acquisitions / Disposals			-	-
(Gains)/losses on exchange rates			-	-
NET AMOUNT RECOGNISED AT THE END OF PERIOD	25.3	1.8	27.2	27.1

The OCI (remeasurement in other currencies) of €1.1 million includes the changes in estimates of the plans in the Philippines.

in millions of euros

CHANGE IN BENEFIT OBLIGATION	IFC France	Other countries	Total as of 31/12/2021	Total as of 31/12/2020
PROJECTED BENEFIT OBLIGATION AT BEGINNING OF PERIOD	26.1	3.1	29.2	25.2
Change of perimeter			-	-
Current service cost	1.5	0.2	1.7	1.5
Net interest expense	0.1	0.0	0.2	0.2
Actuarial (gains)/losses on the DBO	(0.9)	1.2	0.3	3.4
Benefits paid	(1.6)		(1.6)	(1.2)
Past service cost			-	-
Settlements			-	0.0
Acquisitions / Disposals			-	-
(Gains)/losses on exchange rates		0.2	0.2	-
PROJECTED BENEFIT OBLIGATION AT END OF PERIOD	25.3	4.7	30.0	29.2

in millions of euros

CHANGE IN PLAN ASSETS	France	Other Countries*	Total as of 31/12/2021
FAIR VALUE OF PLAN ASSETS AT BEGINNING OF PERIOD	-	(3.2)	(3.2)
Net interest income		(0.1)	(0.1)
Company contributions		(0.2)	(0.2)
Benefits paid		0.0	0.0
Actuarial (gains)/losses on plan asset		0.2	0.2
Acquisitions / Disposals	-		-
(Gains)/losses on exchange rates		(0.2)	(0.2)
FAIR VALUE OF PLAN ASSETS AT END OF PERIOD	-	(3.4)	(3.4)

**UK Only*

in millions of euros

	UK
EFFECT OF ASSETS CEILING AT BEGINNING OF PERIOD	1.0
Net interest income	0.0
Actuarial (gains)/losses on the effect of assets ceiling	(0.4)
(Gains)/losses on exchange rates	0.1
EFFECT OF ASSETS CEILING AT END OF PERIOD	0.6

in millions of euros

EXPECTED BENEFIT PAYMENT	FRANCE
2022	4.2
2023	2.0
2024	2.2
2025	2.9
2026	3.7
2027 and beyond	10.3
TOTAL	25.3

SENSITIVITY ANALYSIS

The effect of a +/- 0.25% change in the discount rate on the 2021 Defined Benefit Obligations (DBO) in France is as follows:

IN FRANCE in millions of euros	Discount rate - 0.25%	Discount rate + 0.25%
DBO Impact	0.4	(0.4)

6.1.2. Provisions related to other employee benefits

The evolution of Group's provisions related to other employee benefits between 2020 and 2021 is a decrease from €7.5 million to €6.0 million.

Turkey

In accordance with existing social legislation (Turkish Labor Law), the Group are required to make lumps-sum termination indemnities to each employee who has completed one year of service within the Group and whose employment is terminated due to retirement or for reason other than resignation or misconduct.

The Group grants employee benefits to each employee who has qualified for such benefits as the employment ended.

This scheme is qualified as other long term liability provision with an amount of €0.5 million as of 31 December 2021 (€1.0 million as of 31 December 2020).

USA

The Group grants a work accident compensation to their employees in USA (Workers compensation – (WC) and recognises also a provision for General litigation (GL).

These schemes are qualified as a provision related to other employee benefits:

in millions of euros

	Total as of 31/12/2021	Total as of 31/12/2020
Provision for Workers Compensation	3.0	3.5
Provision for General Litigation	2.5	3.0
TOTAL PROVISION RELATED TO OTHER EMPLOYEES BENEFITS	5.5	6.5

6.2. OTHER PROVISIONS

In accordance with IAS 37 a provision is recognised when at the end of the financial year, there is a current obligation, legal or implicit, of the Group towards a third party resulting from past events and whose settlement should result for the Group in a probable outflow of resources representing economic benefits which can be reliably estimated.

in millions of euros	Legal and labour related cases	Other	TOTAL
31 DECEMBER 2019	13.4	25.7	39.2
Currency translation differences	(0.2)	(0.9)	(1.1)
Changes in accounting methods and Group structure	0.2	(0.1)	0.1
Allowances of the period	4.1	7.2	11.3
Releases	(5.1)	(1.7)	(6.8)
31 DECEMBER 2020	12.3	30.2	42.6
Currency translation differences	(0.2)	0.9	0.7
Changes in accounting methods and Group structure	0.2	(0.2)	0.0
Allowances of the period	6.7	20.4	27.1
Releases	(5.7)	(4.0)	(9.7)
31 DECEMBER 2021	13.3	47.3	60.6

Following split is provided by CGU:

in millions of euros	Legal and labour related cases	Other	TOTAL
France	11.7	8.9	20.6
UK	0.0	0.0	0.0
International	0.5	22.9	23.4
Corporate Holdings	1.1	15.5	16.6
31 DECEMBER 2021	13.3	47.3	60.6

International is mainly related to the US for €7.1 million mainly for trade unions provisions and in Morocco for €12.2 million for other risk provisions. Corporate Holdings is mainly related to the €15.4 million provision for judicial convention of public interest (CIJP) (see note 1.2 Significant events after 31 December 2021).

in millions of euros	Releases	Allowances
France	(8.4)	7.4
UK	0.0	0.0
International	(1.1)	3.0
Corporate Holdings	(0.1)	16.6
31 DECEMBER 2021	(9.7)	27.1

Use of provisions

When the risk materialises, or the cost is incurred, the provisions previously recognised are reversed and offset the incurred expense under operating profit before depreciation, amortization, provision and impairment loss.

In 2021, €1.6 million has been offset against staff cost and €1.1 million against other operating expenses.

NOTE 7
LONG- AND SHORT-TERM FINANCIAL LIABILITIES

7.1. BREAKDOWN OF INTEREST-BEARING BORROWINGS BY MATURITY

Financial liabilities	Short-term	Long-term		Total
in millions of euros	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years	31/12/2021
– Bonds*	4.8	1,226.7	-	1,231.4
– RCF	-	-	-	-
– Bank borrowing guaranteed by the French Government (PGE)	25.1	-	-	25.1
– Finance lease liabilities	34.8	60.0	17.7	112.5
– Factoring loans	1.3	-	-	1.3
– Other borrowings and financial liabilities	5.8	5.1	-	10.8
TOTAL INTEREST-BEARING BORROWINGS AT 31/12/2021	71.6	1,291.8	17.7	1,381.1
TOTAL INTEREST-BEARING BORROWINGS AT 31/12/2020	116.9	1,260.9	10.3	1,388.1

** bonds net of issuance costs of €(16.1) million. Issuance costs expensed in 2021 amounted to €(4.8) million.*

On 2 June 2020, the Group concluded a Term Loan guaranteed by the French State ("PGE") of €50.0 million with its main banking partners. This €50.0 million term loan has an initial maturity of 1 year and was extended for 1 year to June 2022. The loan has been repaid in quarterly installments since September 2021. The last two instalments of €12.5 million each will take place in March and June 2022.

The Group has a revolving credit facility of €103.0 million maturing in April 2023. As of 31 December 2021, the RCF was not drawn.

As per RCF, LFA shall ensure that the Secured Debt incurred by any member of the Group shall not exceed at any time in aggregate higher of (i) €465.0 million or (ii) 17.5% of the Total Assets.

This financing is subject to a financial covenant based on the Group's consolidated accounts. Secured Leverage Ratio shall not exceed 1.75x. As of 31 December 2021 the financial covenant was respected.

On 5 May 2017, the Group issued a €625.0 million bond maturing on 15 May 2024 (i.e., 7 years) and bearing a coupon of 4.0%.
On 9 May 2018, with the acquisition of Servest, the Group issued two new bonds maturing on 15 May 2025 for €350.0 million and £225.0 million, respectively bearing a coupon of 5.125% and 6.625%.

These financings are subject to limited financial covenants based on the Group's consolidated accounts. As of 31 December 2021 all these financial covenants were respected.

7.2. CONFIRMED CREDIT LINES

in millions of euros	Confirmed lines	Utilised lines
Bonds*	1,242.8	1,242.8
Bank borrowings**	138.9	35.9
Factoring loans***	284.3	215.3
TOTAL	1,666.0	1,494.0

** Principal, excluding issuance costs. Based on an average market value as of 31 December 2021, the fair value would amount to €1,220.8 million. Accrued coupon (€4.8 million) must also be taken into account if one wants to compare fair market value with accounting value.*
*** of which RCF €103 million, PGE €25 million and €4.3 million bank debt ("Relance" & "Oxygène") in Morocco (Covid-19 governmental measures)*
**** Included €214.0 million of immediate financing from derecognised receivables*

7.3. FACTORING

Several of the Group's subsidiaries sell their trade receivables on a monthly basis under factoring contracts. In 2021, the UK factoring facility has been increased by £15.0 million from £35.0 million to £50.0 million.

The non-recourse facility of €220.0 million (covering France, Belgium, Czech Republic and Poland) was extended to September 2023.

As of 31 December 2021, 4 of these contracts involved the transfer of substantially all the risks and rewards of ownership of the receivables concerned to the factoring companies, enabling the sold receivables to be derecognised.

The amount of the derecognised receivables totalled €258.6 million at the year-end, providing the Group with €214.0 million of immediate financing with the difference corresponding to €21.9 million security deposit and €22.7 million to factor current account and client payments not yet deducted. The amount of immediate financing provided by deconsolidated receivables was €165.8 million as of 31 December 2020.

In addition, factored receivables for which the Group has not transferred substantially all the risks and rewards of ownership are not derecognised and remain recorded in the balance sheet under "Trade receivables", with the recognition of a corresponding financial liability. Immediate financing provided by these receivables totalled €1.2 million as of 31 December 2021 and €10.3 million as of 31 December 2020.

The Group has been mandated by the factoring companies to manage on their behalf the collection of the receivables that have been sold to them.

7.4. VARIATION OF CURRENT AND NON-CURRENT FINANCIAL DEBT

in millions of euros	31/12/2020	Cash impact (principal) Increase	Cash impact (principal) Decrease	Non-cash impact & Others	31/12/2021
NON-CURRENT FINANCIAL DEBT	1,271.2	25.0	(26.9)	40.2	1,309.5
of which debts from bonds	*1,203.7*	-	-	*23.0*	*1,226.7*
of which debts from RCF	-	*25.0*	*(25.0)*	-	-
of which debts from leasing	*65.6*	-	-	*12.2*	*77.8*
of which debts from factoring	-	-	-	-	-
of which debts from others	*1.9*	*0.0*	*(1.9)*	*5.1*	*5.1*
CURRENT FINANCIAL DEBT	116.9	7.6	(92.0)	39.2	71.6
of which debts from bonds	*4.7*	-	-	*0.1*	*4.8*
*of which debts bank borrowing and others**	*56.3*	*6.2*	*(31.6)*	-	*30.9*
of which debts from leasing	*45.6*	-	*(49.4)*	*38.6*	*34.8*
of which debts from factoring	*10.3*	*1.4*	*(11.0)*	*0.5*	*1.2*
Gross debt	**1,388.1**	**32.6**	**(118.9)**	**79.4**	**1,381.1**
Financial instrument	1.5	-	-	0.7	2.2
GROSS DEBT INCL. FINANCIAL INSTRUMENT	1,389.6	32.6	(118.9)	80.1	1,383.3

** French State guaranteed loan (PGE) of €37.6 million (including accrued interest) classified in current financial debt (amortized each quarter until 24 June 2022), end of December €25 million has been repayed.*
*** The non cash impact on debt from leasing is related to the new IFRS16 lease contracts in 2021 and from the reclassification from non-current to current of this payment due in 2022.*

NOTE 8
CHANGES IN NET DEBT

8.1. CHANGES IN NET DEBT

in millions of euros	31/12/2021	31/12/2020
Cash and cash equivalents	157.0	230.7
Short-term bank loans and overdrafts	(3.8)	(3.2)
NET CASH AND CASH EQUIVALENTS *	153.2	227.5
Non-current financial liabilities	(1,309.5)	(1,271.2)
of which debts from leasing	*(77.8)*	*(65.6)*
Current financial liabilities **	(71.6)	(116.9)
of which debts from leasing	*(34.8)*	*(45.6)*
GROSS DEBT	(1,381.1)	(1,388.1)
Financial instrument (liability)	(2.2)	(1.5)
DEBT	(1,383.3)	(1,389.6)
NET DEBT	(1,230.1)	(1,162.1)

** Net cash and cash equivalents as analysed in the statement of cash flows.*
*** Movements for the period mainly correspond to the change in debt resulting from the PGE and from factoring contracts not involving the transfer of substantially all the risks and rewards of ownership.*

Net debt after adding back immediate financing provided by the derecognised factoring contracts of €214.0 million as of 31 December 2021 (€165.8 million as of 31 December 2020) would amount to €(1,444.1) million as of 31 December 2021 (€(1,327.8) million as of 31 December 2020).

Government measures

In response to the Covid-19 pandemic, government implemented social, tax and economic stimulus measures to assist entities.
These measures included in France a French State guarantee scheme for Large Corporates. Atalian exercised on 16 April 2021 the extension option for 1 additional year of the French State Guaranteed Loan of €50 million ('PGE'), the new maturity is June 2022. The loan is repaid in quarterly installments of €12.5 million each, the first 2 repayments occurred in September and December 2021.

NOTE 9
OTHER CURRENT LIABILITIES

9.1. OTHER CURRENT LIABILITIES

in millions of euros	31/12/2021	31/12/2020
PREPAYMENTS FROM CUSTOMERS	9.0	15.1
TRADE PAYABLES	325.3	260.1
CURRENT TAX LIABILITIES	10.0	16.7
OTHER CURRENT LIABILITIES	502.2	530.2
LIABILITIES RELATED TO PAYROLL TAX CREDIT PREFINANCING	31.4	98.7
OTHER CURRENT LIABILITIES	502.2	530.2
Employee-related liabilities	*201.2*	*181.3*
Social Security payables	*113.0*	*155.4*
Other accrued taxes	*141.0*	*150.4*
Other current payables	*39.3*	*36.8*
Deferred income	*7.8*	*6.3*

Trade and other payables
Owing to their short-term nature, the historical amounts recognised in the consolidated financial statements for trade and other payables are reasonable estimates of their market value.

Customer prepayments
This item includes include advances and down payments received from clients for the commencement of building works contracts.

Liabilities related to payroll tax credit prefinancing (CICE)
Before the transformation of the CICE (tax credit for competitiveness and employment) in January 2019, the Group pre-financed its future CICE tax credit receivables through the Banque Publique d'Investissement (BPI) and sold to BPI its estimated future receivables as a guarantee for financing received from BPI.

Social security payables
As of 31 December 2021, most of the deferred payments linked to tax and social governmental measures in 2020 (Covid-19) have been paid.

9.2. SHORT-TERM BANK LOANS AND OVERDRAFTS

The Group's short-term bank loans and overdrafts – which are mainly denominated in euros – amounted to €3.8 million at 31 December 2021 compared with €3.2 million at 31 December 2020. Bank credit balances and current bank overdrafts are mainly held in euros.

NOTE 10
SEGMENT REPORTING

Identification of segments
These divisions are used for the management and internal reporting:
The group has identified three operating segments that correspond to the geographical location of the assets as follows:
- A "France" division, comprising all of the companies located in France.
- A "UK" division, comprising all UK and Ireland companies.
- An "International" division, comprising all the companies excluding France, UK and Ireland companies.

Segment indicators
For each of its operating segments, the Group presents the following income statement items:
- Revenue
- Operating profit before depreciation, amortisation, provisions and impairment losses.

The accounting methods applied for each operating segment are those used for preparing the consolidated financial statements.
The information presented for each operating segment corresponds to "contributive data", i.e. after eliminating inter-segment transactions.

Based on these principles, the Group's segment information is as follows:

in millions of euros	By operating segment				
	France	UK	International	Others (incl. Corp Holding)*	TOTAL GROUP
PERIOD ENDED 31 DECEMBER 2021					
Revenue	1,378.3	787.0	782.3**	(2.0)	2,945.7
Operating profit before depreciation, amortisation, provisions and impairment losses	155.5	58.1	45.8	(49.0)	210.5
* include inter-segment revenue					
** of which countries contributing to turnover > 10%					
United States			156.9		
Belgium			111.5		
PERIOD ENDED 31 DECEMBER 2020					
Revenue	1,289.9	701.1	817.1**	(2.0)	2,806.1
Operating profit before depreciation, amortisation, provisions and impairment losses	144.0	50.3	53.6	(41.0)	206.9
* include inter-segment revenue					
** of which countries contributing to turnover > 10%					
United States			181.2		
Belgium			106.8		
Czech Republic			86.6		

NOTE 11
OPERATING PROFIT

Turnover

The turnover is mainly generated by the provision of services to the occupants (cleanliness, security) or buildings (technical maintenance, energy management and the second work).
Our services are provided to the client daily over the duration of the contract and the client receives and uses the benefits provided by the Group at the same time. Contracts include, in the vast majority of cases, only one performance obligation, the realisation of which is carried out as the contract progresses, so that the performance obligation is satisfied over time and generally invoiced on a monthly basis. These services are generally recognised using the billing method when the Group charges a fixed price for each hour of service provided.
Thus, revenue is recognised at the time the service is rendered, i.e. when the performance obligation is satisfied under IFRS 15.

The turnover of most building services activities is accounted for in accordance with IFRS15 using the percentage-of-completion method. As a result, the Group uses the method that most reliably measures the work performed: either the physical progress of the work or the percentage of completion of costs.
Margin at completion is estimated based on periodically revised cost and revenue analysed over the term of the contracts (the impact of changes in estimate is recorded in the period in which they are incurred):

- if the invoiced amount is greater than the recognised turnover, a contract liability is recognised.
- if the revenue is lower than the recognised turnover on the progress, a contract asset is then recorded.

When it is probable that the total cost of the contract will be greater than the total revenue of the contract, the expected loss is provisioned.

Revenue is recorded when it is probable that the future economic benefits will flow to the Group and that these products can be measured reliably. No revenue is recognised when there is significant uncertainty as to the recoverability of the consideration.

Turnover is the amount receivable for services provided in the normal course of business, except for amounts collected on behalf of third parties such as value-added taxes and other taxes.
Under the provisions of IFRS 15, the backlog is not presented because generally contracts run for less than one year and / or the performance obligations are recognised under the billing method. In addition, the costs of obtaining contracts are not significant.

In addition, the contracts have no funding component since the time between revenue recognition and payment is generally short. As a result, the Group does not adjust the transaction price based on the time value of money.

Operating profit before depreciation, amortisation, provisions and impairment losses

Operating profit before depreciation, amortisation, provisions and impairment losses includes revenue and related income less expenses directly attributable to operations and overheads costs, which mainly comprise purchases consumed, other external charges, payroll costs and taxes other than on income. It also includes other operating income and expenses.

Government measures

In response to the Covid-19 pandemic, government implemented social, tax and economic stimulus measures to assist entities. These measures include employment-related measures (e.g. temporary salary subsidies), additional tax deductions and credits, rental reductions or deferrals and below-market rate loans. The governments' measures primarily affecting the Group were temporary salary subsidies in Europe and Asia. The Group analysed all facts and circumstances in relation to these schemes, the impacts of these government measures are mainly recorded in staff costs.

Staff costs

in millions of euros	2021	2020
Wages and other employment- related expense - I	(1,924.3)	(1,829.4)
of which wages and salaries	*(1,606.8)*	*(1,528.6)*
of which employer social contributions	*(283.6)*	*(263.6)*
of which contributions to defined contribution plans	*(13.7)*	*(15.6)*
of which other employment related expenses	*(20.2)*	*(21.6)*
Profit-sharing and incentive plans - II	(6.3)	(5.6)
TOTAL	(1,930.6)	(1,835.1)

Depreciation and amortisation

in millions of euros	2021	2020
Intangible assets	(6.4)	(5.8)
Property, plant and equipment	(76.6)	(82.7)
of which D&A own property PP&E	*(28.0)*	*(36.2)*
of which amortisation of rights of use	*(48.6)*	*(46.5)*
D&A Acquired through business combination	(8.8)	(8.6)
TOTAL	(91.8)	(97.0)

Other income and expenses

Other income and expenses correspond to significant and non-recurring events that occurred during the period and have impacted on the performance of the Group. They are restructuring costs, specific and non-recurring items costs such as miscellaneous fees and due diligence.
In 2021, other operating expenses represented a charge of €28.4 million.

The breakdown by different types of costs and divisions is as below:

in millions of euros	TOTAL GROUP	France	UK	International	HOLD CORP
Restructuring costs	(1.9)	-	(0.9)	-	(1.0)
Profit/Loss on disposal of subsidiary	(8.1)	-	-	(8.1)	-
Other income and expenses and certain non-recurring items	(18.4)	(2.1)	(3.8)	(5.8)	(6.7)
TOTAL	(28.4)	(2.1)	(4.7)	(13.9)	(7.7)

Other income and expenses include:
In France, the expenses are related to redundancy costs.
In the UK, the other expenses are mostly related to restructuring costs and advisory / consulting fees.
International includes mostly non recurring charges in countries as Thailand and CEE. Corporate holdings include advisory and consulting fees. The impact of the deconsolidation of the Harta entities for €(8.1) million is presented on the line "Profit/Loss on disposal of subsidiary".

NOTE 12
FINANCE COSTS, NET & OTHER NET FINANCIAL INCOME AND EXPENSES

This line of the consolidated income statement reflects the impacts of the Group's financing transactions and comprises the following:

- Finance costs, net, which include interest paid on the Group's borrowings and interest received on available cash.
- Other financial income and expenses.

12.1. BREAKDOWN OF NET FINANCE DEBTS COST

in millions of euros	31/12/2021	31/12/2020
Financial expenses	(81.8)	(83.5)
Financial income	0.6	0.8
NET FINANCIAL DEBT COST	(81.2)	(82.7)
Analysis:		
– Net interest on borrowings	(73.5)	(75.2)
– Income from cash and cash equivalents	0.6	0.8
– Interest on leases	(8.3)	(8.2)
TOTAL	(81.2)	(82.7)

12.2. BREAKDOWN OF OTHER FINANCIAL INCOME AND EXPENSES

in millions of euros	31/12/2021	31/12/2020
Net (additions to)/reversals of provisions for financial items	(7.4)	(5.7)
Foreign exchange gains and losses	(1.8)	1.6
Other	(3.0)	(4.6)
OTHER FINANCIAL INCOME AND EXPENSES	(12.3)	(8.8)

Net addition to provisions for financial items mainly relate to (1) the impairment on Harta Malaysia for €(6.2) million and (2) the impairment on Northcom Security for € (0.4) million which have been deconsolidated in 2021 and are now classified as financial assets as described in note 3.5.

NOTE 13
LEASES

The Group has chosen to apply these two capitalization exemptions proposed by the standard:

- contracts with a lease term of less than 12 months
- contracts with value of underlying assets of less than €5,000. Expenses relating to contracts with a term of less than 12 months and/or with a value of less than €5,000 and (for which the Group has chosen exemptions which are provided for in IFRS 16) represent €15.6 million for the Group as a whole as at 31 December 2021.

The lessee is required to record:

- a non-current asset representing the right to use the lease asset (on the assets side of the consolidated statement of financial position)
- a financial debt represented the obligation to pay this right (on the liabilities side of the consolidated statement of financial position)
- depreciation expenses and interest expenses in the consolidated income statement.

Duration of assets assumptions:
The lease term for Real estate contracts corresponds to the non-cancellable period and is supplemented with the option of renewal (or termination) for certain contracts of which the exercise for the Group is considered reasonably certain.

Discount rate assumptions:
A unique discount rate is determined for each portfolio of homogeneous contracts. Discount rates are based on the marginal borrowing rate (or implicit rate of contracts where available) by currency, taking into account, in particular, the economic environments specific to each geographical area.

13.1. FIXED ASSETS

The tangible and intangible assets held by the Group are allocated as below:

in millions of euros	31/12/2021
Tangible assets excluding Right-of-use	62.3
Right-of-use	106.8
TOTAL	169.1
Intangible assets excluding right-of-use	62.8
TOTAL	62.8

The main leasing contracts include real estate, vehicles and materials & equipment.

13.2. BREAKDOWNS OF RIGHT-OF-USE

GROSS in millions of euros	Real estate	Vehicles	Materials & equipment	Others	TOTAL
31 DECEMBER 2020	76.1	61.8	37.0	2.0	176.9
Currency Translation differences	0.8	1.4	(0.1)	0.1	2.2
Amendments, terminations & transfers	(5.4)	4.1	0.6	0.0	(0.7)
Changes in Group structure	0.0	0.0	0.0	0.0	0.0
Acquisitions	11.8	26.7	20.0	0.7	59.3
Disposals, reductions and others	(7.1)	(15.9)	(4.7)	(1.1)	(28.8)
31 DECEMBER 2021	76.2	78.2	52.8	1.7	208.9

AMORTISATION AND LOSS OF VALUE in millions of euros	Real estate	Vehicles	Materials & equipment	Others	TOTAL
31 DECEMBER 2020	(21.0)	(27.8)	(22.3)	(0.9)	(72.1)
Currency Translation differences	(0.2)	(0.6)	(0.0)	(0.0)	(0.9)
Amendments, terminations & transfers	0.4	(0.2)	(0.0)	0.0	0.3
Changes in Group structure	0.0	0.0	0.0	0.0	0.0
Depreciation expense	(12.3)	(23.9)	(11.6)	(0.8)	(48.6)
Disposals, reductions and others	3.6	13.6	0.9	1.0	19.2
31 DECEMBER 2021	(29.6)	(38.9)	(33.0)	(0.7)	(102.1)

NET in millions of euros	Real estate	Vehicles	Materials & equipment	Others	TOTAL
31 DECEMBER 2020	55.1	34.0	14.7	1.1	104.8
31 DECEMBER 2021	46.7	39.3	19.8	1.1	106.8

NOTE 14
INCOME TAX EXPENSE

Tax based on a contribution on the added value in Frace – "CVAE"

In accordance with IAS 12, the Group classifies the CVAE contribution (a French tax based on a contribution on the added value) as an income tax and therefore presents it under the "Income tax expense" line in the consolidated income statement.

14.1. BREAKDOWN OT THE INCOME TAX EXPENSES

in millions of euros	31/12/2021 France	31/12/2021 Other countries	31/12/2021 Total	31/12/2020 France	31/12/2020 Other countries	31/12/2020 Total
Current income taxes	(5.6)	(6.0)	(11.5)	(5.9)	(11.2)	(17.1)
Deferred taxes	(5.7)	1.6	(4.1)	10.4	5.3	15.7
CVAE	(7.6)	-	(7.6)	(13.8)	-	(13.8)
TOTAL	(18.9)	(4.3)	(23.2)	(9.3)	(5.9)	(15.2)

14.2. RECONCILIATION BETWEEN THEORETICAL AND EFFECTIVE TAX CHARGE (TAX PROOF)

in millions of euros	2021	2020
Net income from continuing operations	(47.5)	(25.5)
Income taxes	(23.2)	(15.2)
Pre-tax income excl. Equity entities	(24.3)	10.3
French corporate income tax rate	28.40%	32.02%
THEORETICAL TAX EXPENSE	6.9	(3.3)
Difference between French and foreign income tax rates	0.4	(6.0)
Permanent differences*	(6.6)	1.3
Change in unrecognised deferred tax assets**	(17.2)	(1.7)
Other	3.0	(3.1)
INCOME TAX EXPENSE	(13.5)	(6.2)
Other taxes (CVAE)	(9.7)	(9.0)
TOTAL INCOME TAX EXPENSE	(23.2)	(15.2)

** Permanent differences include fines and penalties, tax treatment of dividends, non-deductible expenses etc. For the financial year 2021, the fine due in respect of the CJIP results in a tax effect of € (4.4m).*
*** A net operating losses leads to the recognition of tax loss carry-forwards. These net operating losses should generate a deferred tax asset in the consolidated accounts. When this losses are not recognised as deferred tax asset in the consolidated accounts, the tax proof shows the effects of this non recognition in the section : "unrecognised deferred tax assets".*

Under current French tax legislation, tax losses carried forward are only available to offset against the first €1 million of annual taxable profit, plus 50% of taxable profit exceeding that amount.

The portion that cannot be offset in a given year may, however, be carried forward to subsequent years in which the losses will be offset subject to the same conditions (i.e. offset against €1 million in taxable profit + 50% of taxable profit for the year > €1 million).

In the case of a tax consolidation group, this rule is applicable at the level of the head of the tax group.

The Atalian Group has three tax groups in France ("La Financière Atalian", "Atalian Cleaning", "Atalian Sécurité"), as well as tax groups in the UK and the US.

NOTE 15
OFF-BALANCE SHEET COMMITMENTS

The notes below provide a summary of the Group's guarantee commitments and other contractual commitments.

15.1. GUARANTEE COMMITMENTS

in millions of euros	31/12/2021	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years
Pledges, mortgages and collateral	1.9	0.0	0.0	1.9
Guarantees and endorsements given	53.3	44.8	7.5	1.0
TOTAL GUARANTEE COMMITMENTS GIVEN	55.2	44.8	7.5	3.0

When the expiry date of guarantees and endorsements given is not specified, they have been classified as "due within 1 year".
Atalian Financial's senior notes issued in May 2017 and May 2018 are guaranteed by certain subsidiaries for the amount they received for each issue.

Senior notes	Issuer	Amounts	Guarantor *
Senior Notes 2025 (issue 2018)	La Financière Atalian	€350 million & £225 million	Atalian SASU Atalian Europe SA Atalian Servest Holding Ltd
Senior Notes 2024 (issue 2017)	La Financière Atalian	€625 million	Atalian SASU Atalian Propreté** Atalian Europe SA Atalian Servest Holding Ltd

** amount of the limited guarantee to the portion of the amount of the issue for which the subsidiary concerned has benefited*
*** Previously named Atalian Cleaning SAS*

15.2. MISCELLANEOUS CONTRACTUAL COMMITMENTS

in millions of euros	31/12/2021	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years
Commitments from factoring companies [1]	284.3	0.0	284.3	0.0
RCF [2]	103.0	0.0	103.0	0.0
TOTAL MISCELLANEOUS CONTRACTUAL COMMITMENTS RECEIVED	387.3	0.0	387.3	0.0

[1] of which €215.3 million have been used
[2] not drawn as at 31 December 2021

15.3. COLLATERAL GRANTED

The shares held by Atalian SASU in the capital of Atalian Propreté, which represent 90.5% of the share capital, are pledged to Atalian SASU's lenders of the RCF under the syndicated loan agreement entered into by Atalian SASU for an initial amount of €75.0 million. This amount was increased to €98.0 million on 24 July 2018 and then to €103.0 million on 9 January 2019.

NOTE 16
HEADCOUNT

AVERAGE NUMBER OF EMPLOYEES (FULL-TIME EQUIVALENT)

	2021	2020
- Managers	716	713
- Supervisors	6,231	6,509
- Other employees	25,450	24,538
TOTAL FRANCE	32,397	31,760
UK*	16,564	16,666
INTERNATIONAL	44,448	52,359
TOTAL AVERAGE NUMBER OF EMPLOYEES	93,408	100,785

**UK headcount calculation is not based on full-time equivalent during the period but the number of employees as at 31 December including part-time employees.*

In International, the reduction of FTE is mainly issued from the deconsolidation of Harta in Malaysia and Northcom in the Philippines.

NOTE 17
OTHER NOTES

17.1. BREAKDOWN OF STATUTORY AUDITORS' FEES

2021 Audit Fees for the Statutory Auditors and members of their networks for their audit of the consolidated financial statements of La Financière Atalian and its subsidiaries can be analysed as follows.

	31/12/2021			31/12/2020		
in millions of euros	Bugeaud	EY	Total	Bugeaud	EY	Total
Audit of individual or consolidated accounts by the Statutory Auditors or members of their network						
- La Financière ATALIAN	0.4	0.4	**0.8**	0.3	0.3	**0.6**
- Subsidiaries	0.5	2.7	**3.2**	0.6	2.4	**3.0**
Services other than auditing provided by the Statutory Auditors or members of their network*						
- La Financière ATALIAN	-	0.6	**0.6**	-	-	**-**
- Subsidiaries	-	1.6	**1.6**	-	-	**-**
TOTAL	0.9	5.3	6.2	0.9	2.7	3.6
- La Financière ATALIAN	0.4	1.0	**1.4**	0.3	0.3	**0.6**
- Subsidiaries	0.5	4.3	**4.8**	0.6	2.4	**3.0**

Audit of individual or consolidated accounts by the Statutory Auditors or members of their network
Services other than auditing provided by the Statutory Auditors or members of their network *

** Non-audit services mainly include services required by legal and regulatory texts; services relating to agreed-upon procedures; certifications; services provided during the acquisition or disposal of entities; and technical consultations on accounting, taxation or any other audit-related topic.*

17.2. LITIGATION AND CLAIMS

In the ordinary course of the business, Atalian is involved in a certain number of judicial proceedings. Atalian is also subject to certain claims and lawsuits which fall outside the scope of ordinary course of its business, the most significant of which is summarized below:

A dispute and litigation between Atalian and its minority shareholder with regard to the shareholding of Harta Maintenance Company is ongoing. Atalian deconsolidated Harta Maintenance in Malaysia on 1 April 2021 (see note 3.5).

Further, the amount of provisions made is based on Atalian's assessment of the level of risk on a case by case basis and depends on its assessment of the basis for the claims, the stage of the proceedings and the arguments in its defense, it being specified that the occurence of events during proceeding may lead to a reappraisal of the risk at any moment.

NOTE 18
LIST OF CONSOLIDATED ENTITIES

Companies	Country	% INTEREST Dec-21	Method of consolidation
FULLY CONSOLIDATED COMPANIES			
FRANCE			
STRUCTURE			
LA FINANCIÈRE ATALIAN	France	100	FC
ATALIAN	France	100	FC
ATALIAN SERVICES INFORMATIQUES	France	100	FC
SCI SAINT APOLLINAIRE	France	100	FC
SCI AMPÈRE LA MAINE	France	100	FC
SCI FJ PART INVEST France	France	100	FC
CLEANING			
DRX	France	90.5	FC
TNEX	France	90.5	FC
ATALIAN PROPRETÉ	France	90.5	FC
EPPSI	France	90.5	FC
USP NETTOYAGE	France	90.5	FC
CARRARD SERVICES	France	90.5	FC
PROBUS	France	90.5	FC
TFS	France	90.5	FC
ATALIAN FACILITIES	France	100	FC
DPS	France	90.5	FC
FINANCIÈRE DES SERVICES	France	90.5	FC
LIMPA	France	90.5	FC
BBA	France	90.5	FC
SECURITY			
ATALIAN SÉCURITÉ	France	100	FC
LANCRY PROTECTION SÉCURITÉ (LPS)	France	100	FC
ATALIAN SÛRETÉ	France	94.84	FC
AIRPORT PASSENGERS & FREIGHT SECURITY	France	94.13	FC
ATALIAN SÉCURITÉ TECHNOLOGIQUE	France	94.84	FC
SURVEILLANCE HUMAINE ATALIAN PREMIUM	France	100	FC
APFS Lyon	France	94.13	FC
MULTITECHNICAL			
ATALIAN INGÉNIERIE DES SERVICES	France	100	FC
MAINTENANCE TECHNIQUE OPTIMISÉE (MTO)	France	100	FC
EUROGEM	France	100	FC
ETS DIDIER BERNIER	France	100	FC
ERGELIS	France	100	FC
GROUPE CADIOU	France	100	FC
ARCEM	France	100	FC
BEI	France	100	FC
CEI	France	100	FC
CEI LORIENT	France	100	FC

Companies	Country	% INTEREST Dec-21	Method of consolidation
SEI	France	100	FC
PPR			
TFN PPR	France	100	FC
LETUVE	France	100	FC
GERMOT	France	100	FC
INTERNATIONAL			
EUROPE			
BE-ATALIAN HOLDING BELGIUM	Belgium	100	FC
BE-ATALIAN MANAGEMENT SERVICES NV	Belgium	100	FC
BE-TEMCO REAL ESTATE BVBA	Belgium	100	FC
BE-ATALIAN SA	Belgium	100	FC
BE - GREEN KITCHEN	Belgium	100	FC
BE - ATALIAN Building SOLUTIONS NV	Belgium	100	FC
BE - ATALIAN GLOBAL SERVICES HOLDING	Belgium	100	FC
LU-ATALIAN GLOBAL SERVICES Luxembourg	Luxembourg	100	FC
LU-ATALIAN EUROPE	Luxembourg	100	FC
LU-MTO Luxembourg	Luxembourg	100	FC
LU-CITY ONE Luxembourg	Luxembourg	50	FC
LU-ATALIAN INTERNATIONAL	Luxembourg	99	FC
LU-ATALIAN AFRIQUE	Luxembourg	99	FC
NL-ATALIAN SCHOONMAAK ZW BV	Netherlands	99	FC
NL-VISSCHEDIJK BV	Netherlands	99	FC
NL-ATALIAN FACILITAIR BV	Netherlands	99	FC
NL-GREEN KITCHEN BV	Netherlands	99	FC
NL-ATALIAN SCHOONMAAK NO BV	Netherlands	99	FC
NL-ATALIAN SCHOONMAAK+ BV	Netherlands	99	FC
CZ-ATALIAN CZ sro	Czech Republic	100	FC
CZ-ATALIAN SERVIS CZ sro	Czech Republic	100	FC
CZ-AGUA PRAGUE sro	Czech Republic	100	FC
CZ-AIRE Brno sro	Czech Republic	100	FC
HU-ATALIAN GLOBAL SERVICES HUNGARY	Hungary	100	FC
HU-ATALIAN FACILITY MANAGEMENT & GLOBAL SERVICES	Hungary	100	FC
HR-ATALIAN GLOBAL SERVICES	Croatia	96.81	FC
HR - TEHINSPEKT	Croatia	73.57	FC
RO-ATALIAN ROMANIA	Romania	100	FC
RO-IQ REAL ESTATE	Romania	100	FC
RO-MT&T PROPERTY MANAGEMENT SRL	Romania	99	FC
SK-ATALIAN	Slovakia	100	FC
PL-ATALIAN POLAND	Poland	100	FC
PL-ASPEN HOLDING	Poland	100	FC
PL-ASPEN Sp. Z.o.o.	Poland	100	FC
PL-ASPEN SERWIS	Poland	100	FC
PL-ATALIAN SERVICE	Poland	100	FC
TR-ATALIAN ENTEGRE TESIS YONETIMI HIZMETLERI A.S	Turkey	99	FC
TR-EKOL TEKNIK TEMIZLIK BAKIM YÖNETIM HIZMETLERI ve TICARET A.S	Turkey	99	FC
TR-E GRUP GÜVENLIK HIZMETLERI Ltd. STI	Turkey	99	FC

Companies	Country	% INTEREST Dec-21	Method of consolidation
TR-EVD ENERGY	Turkey	99	FC
RU-ATALIAN GLOBAL SERVICES	Russia	97.02	FC
RU-ATALIAN ENGINIEERING	Russia	97.02	FC
RU-ESPRO ENGINIEERING	Russia	97.02	FC
RU-NOVY DOM	Russia	91.2	FC
RU-CLEANING PROFI	Russia	91.2	FC
RU-PROF KLIM	Russia	91.2	FC
RU-AFM2	Russia	97.02	FC
BY - ATALIAN	Belarus	64.35	FC
RS-ATALIAN LTD BELGRADE	Serbia	99	FC
RS-ATALIAN GLOBAL SERVICES - RS DOO BEOGRAD	Serbia	99	FC
RS-MOPEX TEKUCE ODRZAVANJE D.o.o.	Serbia	99	FC
BA-ATALIAN GLOBAL SERVICES BH d.o.O. Sarajevo	Bosnia	96.81	FC
BA-ATALIAN GLOBAL SERVICES Banja Luka	Bosnia	96.81	FC
GB - AKTRION HOLDINGS ltd	United Kingdom	100	FC
GB - AKTRION GROUP Ltd	United Kingdom	100	FC
GB - AKTRION MANUFACTURING SUPPORT SERVICES Ltd	United Kingdom	100	FC
GB - AKTRION GASSER UK Ltd	United Kingdom	100	FC
GB - QE INTERNATIONAL Ltd	United Kingdom	100	FC
FR - AKTRION FRANCE SAS	France	100	FC
BE - AKTRION BELGIUM	Belgium	100	FC
ES - AKTRION IBERIA SRL	Spain	100	FC
HU - AKTRION HUNGARY Kft	Hungary	100	FC
RO - AKTRION ROMANIA SRL	Romania	100	FC
SK - AKTRION SLOVAKIA s.r.o.	Slovakia	100	FC
PL - AKTRION POLAND Sp Z.o.o.	Poland	100	FC
PT - AKTRION PORTUGAL	Portugal	100	FC
DE - AKTRION GmbH	Germany	100	FC
USA			
US-ATALIAN GLOBAL SERVICES INC	United States	99	FC
US-ATALIAN US NORTHEAST LLC	United States	99	FC
US-ATALIAN US SHARED SERVICES LLC	United States	99	FC
US-SPARTAN SECURITY SERVICES INC	United States	99	FC
US-ATALIAN US OHIO VALLEY INC	United States	99	FC
US-ATALIAN US NEW ENGLAND LLC	United States	99	FC
US-ATALIAN US MIDWEST LLC	United States	99	FC
ASIA			
SG-ATALIAN GLOBAL SERVICES VIETNAM Pte Ltd	Singapore	50.49	FC
SG-ATALIAN SINGAPORE HOLDING Pte Ltd	Singapore	99	FC
SG-CLEANING EXPRESS Pte Ltd	Singapore	69.3	FC
SG-EXPRESS PEST SOLUTION Pte Ltd	Singapore	69.3	FC
SG-GREENSERVE & LANDSCAPE Pte Ltd	Singapore	69.3	FC
SG-ATALIAN ASIA HOLDING LIMITED	Singapore	99	FC
HK-ATALIAN ASIA HOLDING LIMITED	Hong-Kong	99	FC
TH- ATALIAN HOLDING THAILAND	Thailand	99	FC
TH-ATALIAN FACILITIES MANAGEMENT Co	Thailand	92.81	FC

Companies	Country	% INTEREST Dec-21	Method of consolidation
TH-AGS THAILAND	Thailand	99	FC
TH-ATALIAN PGS SECURITY THAILAND CO Ltd	Thailand	99	FC
TH-THE GUARDS	Thailand	99	FC
TH-PS GUARDS HOLDING SECURITY GUARD Co Ltd	Thailand	99	FC
TH-PSS CLEANING AND SERVICE	Thailand	99	FC
TH-SECURITY GUARD ARM PROTECTION Co. Ltd	Thailand	99	FC
ID-PT ATALIAN INDONESIA	Indonesia	99	FC
ID-AGS INDONESIA	Indonesia	99	FC
ID-ATALIAN FACILITY SERVICES	Indonesia	99	FC
ID-RAFINDO ANUGRAH SUKSES	Indonesia	99	FC
ID-AGS CENTRAL JAVA	Indonesia	99	FC
ID-ATALIAN PEST MANAGEMENT	Indonesia	99	FC
MY-ATALIAN MALAYSIA	Malaysia	99	FC
MY-ATALIAN MANAGEMENT SERVICES ASIA Sdn Bhd	Malaysia	99	FC
MY-ATALIAN GLOBAL SERVICES Sdn Bhd	Malaysia	69.3	FC
PH-ATALIAN PHILIPPINES HOLDING Ltd	Philippines	98.99	FC
PH-AGS PHILIPPINES	Philippines	66.33	FC
PH-ABLE	Philippines	59.39	FC
MM-AGS	Myanmar	50.49	FC
MM-MYANMAR ASSURANCE Co Ltd	Myanmar	50.49	FC
VN-ATALIAN GLOBAL	Vietnam	50.49	FC
VN-ATALIAN COMPANY LTD	Vietnam	99	FC
KH-AGS CAMBODIA	Cambodia	70.29	FC
KH - AFM CAMBODIA	Cambodia	81.55	FC
IN - AGS FACILITIES PRIVATE LTD	India	99	FC
IN - RAMKY ATALIAN PVT LTD	India	69.3	FC
AFRICA			
MU-ATALIAN INTERACTIVE	Mauritius	99	FC
MA-ATALIAN MAROC	Morocco	99	FC
MA- OPUS RH SARL	Morocco	99	FC
MA-ATALIAN SURVEILLANCE	Morocco	99	FC
MA-AGS MOROCCO HOLDING	Morocco	79.2	FC
MA-CLEAN-CO SERVICES CENTURY	Morocco	79.2	FC
MA-CLEAN-CO SERVICES VIGILANCE	Morocco	79.2	FC
MA-CLEAN-CO SERVICES ENVIRONNEMENT	Morocco	79.2	FC
MA-EXPERT ENVIRONNEMENT (groupe CLEAN-CO)	Morocco	79.2	FC
MA-MEN' EXPERTS ACADEMY	Morocco	79.2	FC
CI-ATALIAN COTE D IVOIRE	Ivory Coast	63.36	FC
CI-QUICK NET AGS	Ivory Coast	63.36	FC
SN-AXESS	Senegal	71.28	FC
SN-AGS SENEGAL	Senegal	59.4	FC
LB-MTO SAL MAINTENANCE	Lebanon	99.14	FC
LB-ATALIAN SWITCH GROUP	Lebanon	51	FC
LB-AGS HOLDING LIBAN	Lebanon	100	FC
UK			
GB - ATALIAN SERVEST HOLDINGS LIMITED	United Kingdom	100	FC

Companies	Country	% INTEREST Dec-21	Method of consolidation
GB - ATALIAN SERVEST GROUP HOLD Ltd	United Kingdom	100	FC
GB - ATALIAN SERVEST GROUP Ltd	United Kingdom	100	FC
GB - SERVEST GROUP Ltd (cleaning)	United Kingdom	100	FC
GB - SERVEST PEST CONTROL Ltd	United Kingdom	100	FC
GB - ATALIAN SERVEST SECURITY Ltd	United Kingdom	100	FC
GB - ATALIAN SERVEST FOOD CO Ltd	United Kingdom	100	FC
GB - ATALIAN SERVEST AMK Ltd	United Kingdom	100	FC
GB - THERMOTECH SOLUTIONS Ltd	United Kingdom	100	FC
GB - ENSCO 1194 Ltd	United Kingdom	100	FC
GB - FIRE AND AIR SERVICES Ltd	United Kingdom	100	FC
GB - OAKWOOD TECHNOLOGY GROUP Ltd	United Kingdom	100	FC
GB - OAKWOOD AIR CONDITIONING Ltd	United Kingdom	100	FC
GB - THERMOTECH FIRE PROTECTION Ltd	United Kingdom	100	FC
GB - THERMOTECH MECHANICAL SERVICES Ltd	United Kingdom	100	FC
GB - SERVEST AKTRION Ltd	United Kingdom	100	FC
GB - ALPHA FACILITIES MANAGEMENT	United Kingdom	100	FC
GB - ATALIAN SERVEST INTEGRATED SOLUTIONS Ltd	United Kingdom	100	FC
GB - ATALIAN SERVEST Ltd	United Kingdom	100	FC
IE - SERVEST IRELAND Ltd	Ireland	100	FC
COMPANIES ACCOUNTED BY EQUITY METHOD			
CITY SERVICES	France	50	EA
LU - BOTEGA INVESTCO SARL (GETRONICS)	Luxembourg	27.18	EA
RO-FIRST FACILITY IMOBILE SRL	Romania	44.55	EA

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Headquarters
56 rue Ampère - 75017 Paris - France
Tel. +33 (0)1 55 53 03 00

atalian.com