

# **ANNUAL FINANCIAL STATEMENTS**

**M.A.J.**

**Société anonyme**

**31 CH. LATERAL AU CHEMIN DE FER 93500 PANTIN, FRANCE**

**REPORTING DATE: 12/31/2023**

## Balance Sheet – Assets (in euros)

BALANCE SHEET – ASSETS	Fiscal year 2023			Fiscal year 2022
	Gross	Amort. & Deprec.	Net	Net
Subscribed capital uncalled (I)	0		0	0
Start-up costs	350	350	0	0
Development costs	1 750	1 750	0	0
Concessions, patents and other rights	4 342 536	4 022 561	319 974	445 426
Goodwill	44 711 136	13 818 932	30 892 203	30 892 203
Other intangible assets	34 496 734	0	34 496 734	34 567 647
Advances on intangible assets	0	0	0	0
<b>TOTAL intangible assets</b>	<b>83 552 505</b>	<b>17 843 594</b>	<b>65 708 911</b>	<b>65 905 276</b>
Land	10 820 475	0	10 820 475	10 820 475
Buildings	153 380 067	102 408 324	50 971 743	48 834 813
Technical facilities, equipment	306 259 895	220 302 513	85 957 381	85 362 997
Other property, plant and equipment	389 987 415	211 591 199	178 396 216	159 275 457
Property, plant and equipment in progress	43 885 763	0	43 885 763	28 802 168
Advances and prepayments	1 057 865	0	1 057 865	1 123 974
<b>TOTAL property, plant and equipment</b>	<b>905 391 479</b>	<b>534 302 036</b>	<b>371 089 443</b>	<b>334 219 884</b>
Equity-accounted companies	0	0	0	0
Other equity investments	1 511 166 247	168 842 272	1 342 323 974	1 263 886 572
Receivables related to investments	0	0	0	0
Other investments	4 008	1 244	2 764	2 764
Loans	24 312	0	24 312	27 434
Other financial assets	66 513 534	1 485 376	65 028 158	1 720 814
<b>TOTAL financial assets</b>	<b>1 577 708 101</b>	<b>170 328 893</b>	<b>1 407 379 208</b>	<b>1 265 637 584</b>
<b>TOTAL NON-CURRENT ASSETS (II)</b>	<b>2 566 652 085</b>	<b>722 474 523</b>	<b>1 844 177 562</b>	<b>1 665 762 744</b>
Raw materials, supplies	12 258 348	0	12 258 348	12 124 669
Goods under production	0	0	0	0
Services under production	0	0	0	0
Finished and semi-finished goods	255 000	0	255 000	255 000
Goods purchased for resale	2 541 849	0	2 541 849	2 618 895
<b>TOTAL Inventories</b>	<b>15 055 198</b>	<b>0</b>	<b>15 055 198</b>	<b>14 998 564</b>
Advances and prepayments on orders	241 018	0	241 018	173 309
Trade receivables and related accounts	43 288 022	10 156 126	33 131 896	187 189 746
Other receivables	469 663 742	0	469 663 742	369 171 174
Subscribed capital called but not paid	0	0	0	0
<b>TOTAL Receivables</b>	<b>512 951 764</b>	<b>10 156 126</b>	<b>502 795 638</b>	<b>556 360 920</b>
Marketable securities	4 116	0	4 116	4 116
Cash and cash equivalents	127 372 826	0	127 372 826	8 695 430
<b>TOTAL Cash and cash equivalents</b>	<b>127 376 942</b>	<b>0</b>	<b>127 376 942</b>	<b>8 699 546</b>
Prepaid expenses	4 203 259	0	4 203 259	3 426 484
<b>TOTAL CURRENT ASSETS (III)</b>	<b>659 828 181</b>	<b>10 156 126</b>	<b>649 672 055</b>	<b>583 658 823</b>
Deferred debt issuance costs (IV)	0		0	0
Bond redemption premium (V)	0		0	0
Unrealized foreign currency translation losses (VI)	820 916		820 916	34 241
<b>GRAND TOTAL (I to VI)</b>	<b>3 227 301 181</b>	<b>732 630 648</b>	<b>2 494 670 533</b>	<b>2 249 455 808</b>

## Balance Sheet – Equity and Liabilities (in euros)

BALANCE SHEET – EQUITY AND LIABILITIES		Fiscal year 2023	Fiscal year 2022
Issued capital	o/w paid-up: 142 515 408	142 515 408	142 515 408
Share, merger, contribution premiums, etc.		161 052 624	161 052 624
Revaluation differences	o/w for equity-accounted companies: 0	11 159	11 159
Legal reserve		14 251 541	14 251 541
Regulatory or contractual reserves		0	0
Regulated reserves	o/w reserve of provisions for price fluctuation: 0	0	0
Other reserves	o/w reserve re purchase of artists' original works: 0	262 876 719	303 475 802
<b>TOTAL Reserves</b>		<b>277 128 260</b>	<b>317 727 343</b>
Retained earnings		0	0
<b>INCOME FOR THE FISCAL YEAR (profit or loss)</b>		<b>214 423 988</b>	<b>69 404 998</b>
Investment grants		372 413	401 496
Regulated provisions		185 316 033	172 240 022
<b>TOTAL EQUITY (I)</b>		<b>980 819 885</b>	<b>863 353 050</b>
Proceeds from issuance of profit-sharing loans		0	0
Conditional advances		0	0
<b>TOTAL OTHER EQUITY (II)</b>		<b>0</b>	<b>0</b>
Provisions for risks		18 276 230	11 280 976
Provisions for expenses		16 874 784	15 884 233
<b>TOTAL PROVISIONS FOR RISKS AND EXPENSES (III)</b>		<b>35 151 014</b>	<b>27 165 209</b>
Convertible bonds		0	0
Other bonds		0	0
Bank loans		122 063 022	3 289 378
Sundry loans and other borrowings	o/w equity loans: 0	1 112 680 037	1 108 191 352
<b>TOTAL Financial debts</b>		<b>1 234 743 059</b>	<b>1 111 480 730</b>
Advances and prepayments on orders in progress		0	0
Trade payables and related accounts		79 578 525	85 751 165
Tax and employee-related liabilities		102 811 290	98 863 203
Amounts due on fixed assets and related accounts		20 419 279	18 810 342
Other liabilities		3 159 806	7 104 736
<b>TOTAL Operating liabilities</b>		<b>205 968 900</b>	<b>210 529 446</b>
Deferred income		37 393 652	36 715 840
<b>TOTAL LIABILITIES (IV)</b>		<b>1 478 105 612</b>	<b>1 358 726 018</b>
Unrealized foreign currency translation gains (V)		594 022	211 531
<b>GRAND TOTAL – EQUITY AND LIABILITIES (I to V)</b>		<b>2 494 670 533</b>	<b>2 249 455 808</b>

## Income statement (in euros)

INCOME STATEMENT	Fiscal year 2023			Fiscal year 2022
	France	Exports	Total	
Sales of goods held for resale	1 160 505	269 114	1 429 619	1 722 767
Sales of goods	0	0	0	0
Sales of services	840 255 823	1 022 216	841 278 039	759 625 501
<b>Net revenue</b>	<b>841 416 329</b>	<b>1 291 329</b>	<b>842 707 658</b>	<b>761 348 268</b>
Production inventoried			0	0
Production capitalized			0	0
Operating grants			-1 111 445	2 222 890
Reversals of amortization, depreciation and provisions, invoiced expenses			16 357 819	15 119 602
Other income			58 943 148	48 823 672
<b>Total operating income (I)</b>			<b>916 897 180</b>	<b>827 514 432</b>
Purchases of goods for resale (including customs duties)			171 589	693 210
Change in inventories – goods purchased for resale			77 046	-80 704
Purchases of raw materials and supplies (including customs duties)			68 016 131	66 381 436
Change in inventories (raw materials and supplies)			-112 513	-1 206 812
Other purchases and external expenses			217 362 965	207 455 085
Taxes and duties			24 511 659	18 611 097
Salaries and wages			208 682 204	194 429 180
Social security contributions			56 772 087	52 885 583
Depreciation, amortization, impairment and provisions	non-current assets	Depreciation and amortization expense	111 681 695	103 308 400
		Additions to provisions	0	0
		Current assets: additions to provisions	11 367 055	8 071 966
		For risks and expenses: additions to provisions	5 449 010	660 663
Other expenses			5 904 882	5 916 620
<b>Total operating expenses (II)</b>			<b>709 883 810</b>	<b>657 125 724</b>
<b>OPERATING INCOME</b>			<b>207 013 370</b>	<b>170 388 706</b>
Net income transferred in or net loss transferred out (III)			0	0
Net loss transferred in or net income transferred out (IV)			0	0
Financial income from equity investments			30 807 388	816 408
Income from other securities and non-current assets loans			0	0
Other interest income			22 855 214	8 079 884
Reinvoiced expenses and reversals of provisions			75 533 333	7 612 186
Foreign currency translation gains			3 191 877	3 287 680
Net income on disposals of marketable securities			0	0
<b>Total financial income (V)</b>			<b>132 387 813</b>	<b>19 796 158</b>
Amortization and provisions on financial assets			1 646 164	38 036 185
Interest expense			52 961 571	27 366 578
Foreign currency translation losses			3 122 426	3 790 807
Net loss on disposals of marketable securities			0	0
<b>Total financial expenses (VI)</b>			<b>57 730 161</b>	<b>69 193 570</b>
<b>NET FINANCIAL INCOME</b>			<b>74 657 652</b>	<b>-49 397 412</b>
<b>RECURRING INCOME BEFORE TAX (I - II + III - IV + V - VI)</b>			<b>281 671 021</b>	<b>120 991 294</b>

### Income statement (cont.) (in euros)

INCOME STATEMENT (cont.)	Fiscal year 2023	Fiscal year 2022
Non-recurring income from management activities	2 142 758	1 874 913
Non-recurring income from capital transactions	934 001	13 545 521
Reinvoiced expenses and reversals of provisions	52 759 452	57 932 118
<b>Total non-recurring income (VII)</b>	<b>55 836 212</b>	<b>73 352 552</b>
Non-recurring expenses on management activities	1 923 913	870 460
Non-recurring expenses on capital transactions	54 968	17 547 959
Non-recurring depreciation, amortization and provisions	68 889 461	58 460 380
<b>Total non-recurring expenses (VIII)</b>	<b>70 868 342</b>	<b>76 878 799</b>
<b>NON-RECURRING NET INCOME (VII - VIII)</b>	<b>-15 032 130</b>	<b>-3 526 247</b>
Employee profit-sharing (IX)	11 507 248	11 763 303
Income tax expense (X)	40 707 655	36 296 748
<b>TOTAL INCOME (I + III + V + VII)</b>	<b>1 105 121 204</b>	<b>920 663 148</b>
<b>TOTAL EXPENSES (II + IV + VI + VIII + IX + X)</b>	<b>890 697 216</b>	<b>851 258 150</b>
<b>PROFIT OR LOSS (Total income - total expenses)</b>	<b>214 423 988</b>	<b>69 404 997</b>

## NOTES TO THE ANNUAL FINANCIAL STATEMENTS

**M.A.J.**

## Company's business

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Rental and leasing of other personal and household goods

## Significant events of the year

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The financial statements for the year cover the 12-month period from January 1 to December 31, 2023, expressing a net result of €214,423,988.

They are presented in euros unless stated otherwise.

Performance in 2023 was marked by strong growth driven by rising prices in an inflationary environment.

On June 12, 2023, the Elis Group entered into a five-year securitization program for the sale of trade receivables in France (see "Off-balance sheet commitments" section in the notes to the financial statements).

### Financial interests: new acquisitions and subscriptions to capital increase

Acquisition of SOS Termites (Gironde) for €688,000.

Subscription to a capital increase of Elis Chile for a total of €706,000

Subscription to capital increases of Elis Colombia for a total of €3,149,000

### Asset disposals

None

## Significant events after the close of the fiscal year

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As of the date of preparation of the financial statements, there were no events after December 31, 2023 likely to have an impact on the Company's financial position.

## Accounting policies

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The annual financial statements have been prepared in accordance with the accounting rules and principles generally accepted in France, in accordance with the provisions of the French General Chart of Accounts (ANC Regulation no. 2014-03 relating to the French General Chart of Accounts).

Generally accepted accounting principles have been applied, including the principle of prudence, in accordance with the following basic assumptions:

- going concern,
- consistency of accounting methods from one fiscal year to the next,

- independence of fiscal years (accrual basis),  
and in accordance with the general rules governing the preparation and presentation of annual financial statements.

The basic method used to measure the items recognized in the financial statements is the historical cost method.

### Changes in accounting policies

None.

### Changes in estimates or application conditions

Elis's commitments in terms of long-term benefits paid to French employees for retirement benefits were revalued to take into account the ratification on April 14, 2023 of a law that will gradually extend the legal retirement age in France from 62 to 64.

This reform means, with regard to the amounts recognized as at December 31, 2022, a reduction in the Group's commitment for retirement benefits to be paid to employees.

Since it pertains to the revaluation of services rendered by employees during periods prior to this fiscal year, this income has been recognized under "Non-recurring income."

This reform has no impact on the other long-term benefit plans provided to employees.

### Commercial transactions in foreign currencies

Income and expenses denominated in foreign currencies are recorded at their transaction-date equivalent amount. Liabilities, receivables and cash and cash equivalents in foreign currencies are shown in the balance sheet at their year-end equivalent.

The difference arising from the restatement of foreign-currency-denominated liabilities and receivables at year-end is recorded in the balance sheet under "Foreign currency translation gains/losses."

Unrealized foreign currency translation losses not offset by hedging are covered by a provision for risks.

### Receivables

Receivables are valued at their face value. An impairment is recognized when the recoverable amount of the inventory is less than the carrying amount.

Receivables are written down by means of a provision to take account of any collection difficulties to which they may give rise.



### Regulated provisions

Regulated provisions are reported under "Equity" in the balance sheet and are detailed in the "Statement of provisions." They are tax items corresponding to the provision for accelerated depreciation and amortization calculated in accordance with French tax regulations, equal to the difference between:

- depreciation and amortization calculated over the useful lives in effect until the date of the initial application of CRC Regulation no. 2002-10, using the declining balance method for eligible assets or, alternatively, the straight-line method;
- economic depreciation recognized through operating income as a deduction from assets, in accordance with the principles described below in the "Property, plant and equipment and intangible assets" section.

The additions to or reversals of accumulated accelerated depreciation and amortization are recognized in non-recurring income for the fiscal year.

### Inventories

Inventories are valued using the weighted average unit cost method. The gross value of goods and supplies includes the purchase price and ancillary costs, with the exception of any added value.

#### *- Raw materials and goods*

Inventories of raw materials, consumables, and spare parts are recorded at acquisition cost and have high turnover.

#### *- Impairment of inventories*

An impairment of inventories is recorded if the net realizable value becomes lower than the cost of the inventoried items.

## Retirement benefit obligations

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Provisions for employee retirement benefits are calculated and recognized in accordance with Method 2 of Recommendation no. 2013-02 issued on 11/07/2013 by the French Accounting Standards Authority (ANC).

The Company has set aside a provision for post-employment benefits (IFC) for its employees, as legislation provides for benefits to be paid to employees on retirement, based on their length of service and salary at retirement age. The actuarial cost of these commitments is recognized each year over the working lives of the employees concerned.

Changes in retirement benefit obligations resulting from changes in actuarial assumptions or retirement plans occurring during the fiscal year are recognized directly in non-recurring income: the provisions recorded as at the reporting date are thus equal to the actuarial obligation determined in accordance with the revised IAS 19.

The retirement benefit obligation is calculated using the projected unit credit method:

- Discount rate: 3,1%
- Rate of change in compensation: Inflation + 0 to 6% depending on category and age bracket

Additional provisions are recorded for long-service award obligations, calculated in accordance with the Company's internal procedures on the basis of statistical and discounting assumptions. Changes in these provisions during the fiscal year are immediately and collectively recognized in the income statement.

### **Closed top-up plan**

The Company also records a social security liability in respect of pension commitments made to a category of senior executives defined at the ordinary general shareholders' meeting of December 10, 1981.

## Notes to the balance sheet

**M.A.J.**

## Property, plant and equipment and intangible assets

### Accounting policies:

Property, plant and equipment are valued at their acquisition cost, comprising ancillary costs incurred for their preparation for use, except for certain ancillary costs (transfer taxes, fees and commissions, and cost of deeds) which are recorded as charges for the fiscal year.

Some property, plant and equipment items were revalued (those acquired before December 31, 1976) or recognized at their contribution value when they came from certain absorbed companies.

The depreciable basis for property, plant and equipment is calculated as the acquisition cost less their residual value at the end of their useful life, which is usually zero.

Depreciation of property, plant and equipment is calculated on a straight-line basis over the expected useful life of the item or its component parts. Component parts and their depreciation over time periods that are different from those of the structure itself are identified and implemented for buildings. The conditions of use of the other non-current asset types do not require the prior identification of component parts, except in the event of accidental failure leading to the replacement of significant items essential to the operation of the relevant non-current asset.

The depreciation periods applied by the Company prior to the first fiscal year of application of French CRC Regulation no. 2002-10 were retained for the calculation of accelerated depreciation and amortization allowances, according to the rules outlined below.

Depreciation is calculated according to the expected life of the asset.

The most commonly used rates are as follows (SL = straight line, D = declining balance):

Intangible assets	Depreciation and amortization	Deprec. used for tax purposes
Goodwill		None (1)
Drawings		3 years SL
ERP		15 years SL
Software	5 years SL	12 months SL or expenses
Production software	10 years SL	5 years SL

(1) Goodwill acquired up to January 31, 1997 was amortized on a straight-line basis over five years. Those assets acquired after this date were recognized in the balance sheet at their acquisition cost and are no longer amortized, but may be subject to impairment.

The groups of assets to which non-amortized goodwill is allocated are tested at least once a year using the same valuation method as that used for equity securities: if the current value of the group of assets is lower than its net carrying amount, an impairment loss is recorded.

Property, plant and equipment	Depreciation and amortization	Deprec. used for tax purposes
<b>Buildings</b>		
Shell (structure, facade, roofing)		50 years SL
Building (internal walls, partitions, painting and floor coverings)		10 years SL
<b>Equipment and tooling</b>		
Production equipment	10, 15 or 30 years SL	5 or 10 years D
Transportation equipment	4, 6 or 8 years SL	4 years SL
Office equipment and furniture		5 or 10 years SL
Computer equipment		5 years SL
<b>Textile items</b>		
Flat linen	3 years (average) SL	1.5 years D
Workwear	3.25 years (average) SL	1.5 years D
Hand towel rollers	4 years SL	1.5 years D
Carpeting	4 years SL	2 years SL
<b>Other rented items</b>		
Washroom equipment, beverage dispensing, etc.	2, 4 or 5 years SL	1 or 2 years SL

## Changes in non-current assets (in euros)

Section A	NON-CURRENT ASSETS	Gross value at start of fiscal year	Increases		
			Revaluation	Acquisitions and	
	Set-up and development costs (I)	2 100	0	0	
	Other intangible assets (II)	83 655 450	0	4 188	
	Land	10 820 475	0	0	
Buildings	On own land	44 779 056	0	50 843	
	On leased land	41 446 998	0	3 048 407	
	General installations, building fixtures and fittings	59 555 956	0	876 979	
	Technical installations, machinery and industrial equipment	293 564 796	0	6 701 225	
Other property, plant and equipment	General installations, various fixtures and fittings	0	0	0	
	Transportation equipment	49 988 404	0	76 728	
	Office and computer equipment and furniture	25 634 273	0	1 424 975	
	Recyclable and other packaging	285 058 825	0	105 473 096	
	Property, plant and equipment in progress	28 802 168	0	30 863 273	
	Advances and prepayments	1 123 974	0	60 424	
<b>TOTAL (III)</b>		<b>840 774 925</b>	<b>0</b>	<b>148 575 951</b>	
Section B	NON-CURRENT ASSETS	Decreases		Gross value at end of fiscal year	Revaluation
		Transfer	Disposal		Original value
	Set-up and development costs (I)	0	0	2 100	0
	Other intangible assets (II)	70 913	38 320	83 550 405	0
	Land	0	0	10 820 475	0
Buildings	On own land	-42 737	195 135	44 677 501	0
	On leased land	-3 433 688	90 578	47 838 515	0
	General installations, building fixtures and fittings	-469 569	38 454	60 864 051	0
	Technical installations, machinery and industrial equipment	-8 860 501	2 866 628	306 259 895	0
Other property, plant and equipment	General installations, various fixtures and fittings	0	0	0	0
	Transportation equipment	-31 265	3 372 605	46 723 793	0
	Office and computer equipment and furniture	-2 204 881	185 494	29 078 635	0
	Recyclable and other packaging	-807 950	77 154 884	314 184 987	0
	Property, plant and equipment in progress	15 779 678	0	43 885 763	0
	Advances and prepayments	0	126 533	1 057 865	0
<b>TOTAL (III)</b>		<b>-70 913</b>	<b>84 030 310</b>	<b>905 391 479</b>	<b>0</b>

Transfers from property, plant and equipment in progress to property, plant and equipment correspond to the commissioning of the assets concerned.

## Components of goodwill

Goodwill can be broken down as follows:

Figures expressed in euros	Tax value	Gross amount	Impairment loss	Value at end of fiscal year
1953 8 rue du GI Compans PANTIN	1 524	1 829	1 829	0
1957 17 av. E. Vaillant PANTIN	9 147	11 434	11 434	0
1961 5 rue du Débarcadère PANTIN	5 946	5 946	5 946	0
1978 21 rue de Baconnes BEZANNES	1 220	1 220	1 220	0
1986 Z.I. Est -A. Engachies AUCH	76 225	76 225	76 225	0
1987 49 bd. Jean Jaurès NIMES	0	0	0	0
1987 7 rte de Morières AVIGNON	126 533	126 533	126 533	0
1987 15 av. du GI Delambre BEZONS	249 021	249 021	249 021	0
1987 20 rue des Cosmonautes CHOISY	40 856	40 856	40 856	0
1991 Leasehold COIGNIERES	47 735	45 735	45 735	0
1992 Impasse Faye BORDEAUX	934 406	934 406	934 406	0
1992 133 bd. de la Madeleine NICE	3 722 455	3 722 455	3 722 455	0
1994 BLEU DE FRANCE NICE	749 439	749 439	749 439	0
1995 ZI 33 4ème avenue VITROLLES	1 981 837	1 981 837	1 981 837	0
1996 3 rue de la Petite Chartreuse ROUEN	583 041	583 041	583 042	0
1987 TRAPPES	65 153	65 153	65 153	0
1987 PUTEAUX	137 204	137 204	137 204	0
1987 RIORGES	53 357	53 357	53 357	0
1988 SAULX	103 924	103 924	103 924	0
1988 GRENOBLE	42 686	42 686	42 686	0
1997 SAINT-ETIENNE (Tartary)	1 234 837	1 234 837	0	1 234 837
2000 NOISY-LE-GRAND	1 829 388	1 829 388	0	1 829 388
2000 NICE CARROS (Prisme)	56 193	56 193	0	56 193
2000 NICE CARROS (Aquadis)	27 441	27 441	0	27 441
2001 CERGY-PONTOISE (San'look)	335 388	335 388	0	335 388
2002 LOURDES (Bie des Pyrénées)	516 800	516 800	0	516 800
2002 RHEIMS (Arden tapis)	45 683	45 683	0	45 683
2002 CAPDENAC	128 000	128 000	0	128 000
2002 CARCASSONNE (Bie de l'Arnouze)	1 128 449	1 128 449	0	1 128 449
2002 REIMS (Tisserand)	3 354	3 354	0	3 354
2003 Goodwill EX-SNDI	23 439	23 439	0	23 439
2004 REIMS (Tisserand)	76 156	76 156	0	76 156
2004 BONDOUFLE (SANIGIENE)	1	1	0	1
2006 MAJ LE CANNET (BTL)	1 380 000	1 380 000	0	1 380 000
2006 MAJ LE CANNET (BELISA)	448 786	448 786	0	448 786
2006 MAJ LE CANNET (BAM)	1 180 160	1 180 160	0	1 180 160
2006 MAJ MENTON (BDR)	830 000	830 000	0	830 000
2007 PAU (BERROGAIN)	37 320	37 320	0	37 320
2008 NICE CARROS (BBB)	992 000	992 000	0	992 000
2009 BONDOUFLE (RDM)	12 196	12 196	0	12 196
2009 CHAMPS-SUR-MARNE (CANNON HYGIENE)	1 184 282	1 184 282	0	1 184 282
2010 Rés'O	602 627	602 627	0	602 627
2010 MAJ EX-ANAPURNA	21 150	21 150	0	21 150
2010 MAJ EX-CGB	385 263	385 263	0	385 263
2010 AVIGNON EX-SNDI	160 000	160 000	0	160 000
2010 AVIGNON EX-SNDI	205 000	205 000	0	205 000
2013 TOULON SANARY	448 600	448 600	0	448 600
2014 BMC	643 271	643 271	0	643 271
2014 LOCALIANCE (POULARD)	452 774	452 774	0	452 774
2014 SARL SYNEX (POULARD)	22 867	22 867	0	22 867
2014 CCE LOCALIANCE MARS 1998 (Poul)	76 225	76 225	0	76 225

2014 MAISON DE BLANC BERROGAIN (Poul)	21 124	21 124	0	21 124
2014 MHD (POLE SERV)	169 561	169 561	0	169 561
2014 O SERVICES (POLE SERV)	150 780	150 780	0	150 780
2014 NESTLE (POLE SERV)	179 507	179 507	0	179 507
2014 NESTLE TOULOUSE (POLE SERV)	129 351	129 351	0	129 351
2014 PUREFLOW PLAN WATE (POLE SERV)	4 040	4 040	0	4 040
2015 DISTRICLEAN (UTA)	103 000	103 000	0	103 000
2015 H+2 (UTA DISTRICLEAN)	90 000	90 000	0	90 000
2015 HYTOP	1 840 380	1 840 380	0	1 840 380
2015 TRAITEMENT SERVICES PLUS	465 832	465 832	0	465 832
2015 GRAND BLANC	117 700	117 700	0	117 700
1995 SAINT OUEN L'AUMONE (STE BATAILLE ET MILLET)	121 959	121 959	121 959	0
2017 BLANCHISSERIE DES GAVES	580 949	580 949	0	580 949
1993 Leasehold COLLEGIEN	7 622	7 622	0	7 622
1993 Sale agreement COLLEGIEN	150 925	150 925	0	150 925
Following the merger by absorption of GRENELLE SERVICE and LOVETRA:				
1987 Grenelle service	1 372 041	1 372 041	1372041	0
1993 Persan (Blanchisserie-Teinturerie Services)	142 921	1 209 165	1209165	0
1993 01/01/1993 Orgenoy (Druhen Location-Services)	131 106	491 938	491938	0
1993 01/01/1993 Sens (Senonaise de Location-Services)	134 548	517 671	517671	0
1994 01/01/1994 Persan (Sonil)	0	586 929	586 929	0
1994 01/01/1994 Le Perreux (Grande Blanchisserie du Perreux)	0	586 929	586 929	0
1998 02/01/1998 Brétigny (Blanchisserie Simon)	0	2 340 321	0	2 340 321
2000 02/01/2000 Brétigny (Simon Métropole)	0	2 825 764	0	2 825 764
2004 03/01/2004 Bondoufle (Localinge Paris Sud)	0	3 485 875	0	3 485 875
2006 09/01/2006 Villiers le Bel (Blanchisserie Méa)	0	1 100 000	0	1 100 000
2018 Big Bang Nice	0	325 415	0	325 415
2018 Big Bang	0	176 397	0	176 397
2018 Big Bang Decines	0	72 754	0	72 754
Following merger by absorption of the companies Berrogain and Blanchisserie Prof. d'Aquitaine:				
2015 Blanchisserie Le Grand Blanc (La Brède)	0	671 542	0	671 542
2012 Berrogain clients	86000	86 000	0	86 000
Following the complete transfer of assets of the company Blanchisserie Sud Aquitaine:				
2011 BDO client buyout	0	13 697	0	13 697
2012 Blanchisserie Océan	0	20 303	0	20 303
2021 Blanc Express	0	125 000	0	125 000
2022 Leasinge	0	810 262	0	810 262
2022 Sirep	0	340 453	0	340 453
<b>TOTAL</b>	<b>29 418 705</b>	<b>44 711 136</b>	<b>13 818 934</b>	<b>30 892 203</b>

## Depreciation and amortization (in euros)

Section A		DEPRECIATION AND AMORTIZATION AND CHANGES DURING THE FISCAL YEAR					
Depreciable assets		Start of fiscal year	Increases	Decreases	End of fiscal year		
Set-up and development costs (I)		2 100	0	0	2 100		
Goodwill		13 818 932	0	0	13 818 932		
Other intangible assets (II)		3 931 241	129 640	38 320	4 022 561		
<b>TOTAL (I)</b>		<b>17 752 274</b>	<b>129 640</b>	<b>38 320</b>	<b>17 843 594</b>		
Land		0	0	0	0		
Buildings	On own land	21 760 290	828 177	195 135	22 393 332		
	On leased land	30 506 389	2 294 042	90 578	32 709 853		
	General installations and fittings	44 680 518	2 659 917	35 298	47 305 138		
Technical installations, machinery and equipment		208 201 800	14 868 626	2 767 912	220 302 513		
Other property, plant and equipment	General installations, various fixtures and fittings	0	0	0	0		
	Transportation equipment	47 283 943	1 448 638	3 375 761	45 356 820		
	Office and computer equipment and furniture	19 760 498	1 851 951	185 494	21 426 955		
	Recyclable and other packaging	134 361 604	87 600 703	77 154 884	144 807 424		
<b>TOTAL (II)</b>		<b>506 555 042</b>	<b>111 552 055</b>	<b>83 805 061</b>	<b>534 302 036</b>		
<b>GRAND TOTAL (I + II)</b>		<b>524 307 315</b>	<b>111 681 695</b>	<b>83 843 381</b>	<b>552 145 630</b>		
Section B		BREAKDOWN OF CHANGES AFFECTING THE PROVISION FOR ACCELERATED DEPRECIATION AND AMORTIZATION					
Assets	ADDITIONS			REVERSALS			End of fiscal year
	Time differential	Declining balance method	Exceptional tax depreciation	Time differential	Declining balance method	Exceptional tax depreciation	
Set-up costs	0	0	0	0	0	0	0
Goodwill	0	0	0	0	0	0	0
Other	2 971	0	0	115 028	0	0	-112 058
<b>TOTAL (I)</b>	<b>2 971</b>	<b>0</b>	<b>0</b>	<b>115 028</b>	<b>0</b>	<b>0</b>	<b>0</b>
Land	0	0	0	0	0	0	0
Buildings:							
Own land	341 111	0	0	160 678	0	0	180 433
Leased land	84 278	0	0	377 435	0	0	-293 158
Install.	4 479	0	0	190 062	0	0	-185 583
Other non-current assets:							
Technical inst.	8 470 874	0	0	9 172 911	0	0	-702 037
General inst.	0	0	0	0	0	0	0
Transportation eqpt	11 232	0	0	1 344 952	0	0	-1 333 720
Office eqpt	883 722	0	0	604 035	0	0	279 687
Packaging	55 289 522	0	0	40 047 076	0	0	15 242 446
<b>TOTAL (II)</b>	<b>65 085 217</b>	<b>0</b>	<b>0</b>	<b>51 897 148</b>	<b>0</b>	<b>0</b>	<b>13 188 069</b>
Acqu. of securities	0	0	0	0	0	0	0
<b>TOTAL</b>		<b>0</b>	<b>0</b>	<b>52 012 177</b>	<b>0</b>	<b>0</b>	<b>13 076 011</b>
Section C		Start of fiscal year	Increases	Decreases	End of fiscal year		
Deferred debt issuance costs		0	0	0	0		
Bond redemption premiums		0	0	0	0		



## Financial assets (in euros)

### Accounting policies:

The gross amount of equity investments and other securities consists of the purchase cost, including ancillary costs, since the first application of Opinion 2007-C issued on June 15, 2007 by the Urgent Issues Committee of the French National Accounting Board (CNC). Prior to that Opinion, transfer taxes, fees and commissions, and legal costs were recognized in expenses for the fiscal year. A five-year accelerated depreciation of these costs is then applied.

At the end of the fiscal year, an impairment loss is recognized when the value in use is less than the net carrying amount. The value in use for a given investment is determined on the basis of its contribution to the consolidated net assets, its profitability and its future prospects. When the carrying amount of an investment is greater than its contribution to consolidated net assets, the carrying amount of the investment is compared to the recoverable amount, usually based on multiple economic indicators (EBITDA and EBIT) less the net debt for the investment concerned.

As the multiple valuation technique has been difficult to implement since the Covid-19 crisis, as at December 31, 2023, the Company opted for the discounted cash flow method of valuation, as implemented for the Elis Group's consolidated financial statements.

When equity investments and their related receivables have a lower recoverable amount than their carrying amount, the equity investments are impaired before the related receivables.

Section A	NON-CURRENT ASSETS	Gross value at start of fiscal year	Increases		
			Revaluation	Acquisitions and	
Equity-accounted companies		0	0	0	
Other equity investments		1 506 623 177	0	4 543 070	
Other investments		4 008	0	0	
Loans and other financial assets		1 748 248	0	64 928 138	
<b>TOTAL</b>		<b>1 508 375 433</b>	<b>0</b>	<b>69 471 208</b>	
Section B	NON-CURRENT ASSETS	Decreases		Gross value at end of fiscal year	Revaluation Original value
		Transfer	Disposal		
Equity-accounted companies		0	0	0	0
Other equity investments		0	0	1 511 166 247	0
Other investments		0	0	4 008	0
Loans and other financial assets		0	138 540	66 537 846	0
<b>TOTAL</b>		<b>0</b>	<b>138 540</b>	<b>1 577 708 101</b>	<b>0</b>

Net value of financial assets at 12/31/23

Non-current assets	Gross value at end of fiscal year	Impairment losses	Net value at end of fiscal year
Other equity investments	1 511 166 247	168 842 272	1 342 323 975
Other investments	4 008	1 244	2 764
Loans and other financial assets	66 537 846	1 485 376	65 052 470
<b>TOTAL</b>	<b>1 577 708 101</b>	<b>170 328 892</b>	<b>1 407 379 209</b>

## LIST OF SUBSIDIARIES AND OTHER EQUITY INVESTMENTS (in €k)

Subsidiaries and other equity investments		capital	Equity excluding capital and earnings	Share of capital held (%)	Carrying amount of shares held		Loans and advances granted by the Company and not yet repaid	Deposits and endorsements given by the Company	Revenue excl. tax for the last fiscal year	Results for the last fiscal year	Dividends received by the Company during the year
					Gross	Net					
A. Detailed information about equity investments whose carrying amount exceeds 1% of M.A.J.'s share capital		€k	€k		€	€	€k	IN €k	€k	€k	€k
<b>1. Subsidiaries (&gt; 50% of capital held by M.A.J.)</b>											
ELIS SERVICES - Saint-Cloud (92) - 693 001 091	1	16 000	88 430	100,00	20 956 581,75	20 956 581,75	10 709	69	467 215	-808	
LE JACQUARD FRANCAIS - Gérardmer (88) - 505 480 137	1	10 877	-567	100,00	16 117 398,62	10 805 000,00	129		12 749	-645	
LES LAVANDIERES - Avrillé (49) - 062 201 009	1	449	186 417	100,00	7 021 068,73	7 021 068,73		163	213 020	24 674	
REGIONALE DE LOCATION ET SERVICES TEXTILES - Marcq en Baroeul (59) 885 581 033	1	243	52 243	100,00	3 801 022,23	3 801 022,23		63	79 403	8 099	
PIERRETTE - T.B.A. - Matzeville (54) - 306 042 268	1	365	223 217	99,96	164 812 069,81	164 812 069,81			67 553	5 238	
PRO SERVICES ENVIRONNEMENT - Rochetoirin (38) - 437 754 443	1	8	3 091	100,00	3 153 657,45	3 153 657,45	4 486		3 436	832	
ELIS PREVENTION NUISIBLES - Bobigny (93) France - 389 530 643	1	9 110	-1 162	100,00	13 503 909,35	13 503 909,35			8 611	680	
BLANCHISSERIE BLESOISE - La Chaussée St Victor (41) - 310 939 947	1	1 856	1 222	100,00	16 713 320,33	9 090 000,00			17 117	-462	
SCI LES GAILLETROUS - La Chaussée St Victor (41) - 343 888 186	1	15	1 367	99,90	2 597 400,00	2 597 400,00	726		725	426	
ELIS BELGIUM SA (Belgium)	1	8 496	13 539	99,99	9 028 086,43	9 028 086,43	25 885		34 507	284	
ELIS MANOMATIC SA (Spain)	1	263 935	55 750	100,00	305 066 349,91	305 066 349,91	21 978		252 434	24 511	
S.P.A.S.T. Ltda (Portugal)	1	1 400	25 660	100,00	13 409 955,00	13 409 955,00		300	75 044	8 760	
ELIS ITALIA SpA (Italy)	1	22 000	12 564	99,38	62 212 186,46	62 212 186,46	1 865		41 423	2 968	
ELIS (SUISSE) SA (Switzerland)	1	CHF 30,000,000	CHF 29,123,000	100,00	83 104 905,43	83 104 905,43			CHF 101,735,000	CHF 6,811,000	
ATMOSFERA GESTAO Ltda (Brazil)	1	BRL 2,285,403,000	BRL 187,675,000	99,99	694 140 024,77	538 235 000,00			BRL 644,383,000	BRL 105,449,000	
ELIS CHILE SpA (Chile)	2	CLP 23,586,333,000	CLP 5,615,816,000	100,00	27 434 785,71	27 434 785,71			0	CLP 2,475,561,000	
ELIS COLOMBIA (Colombia)	1	COP 2,285,463,000	COP 158,449,856,000	100,00	44 397 235,52	44 397 235,52			COP 70,069,872,000	COP 5,594,762,000	
ELIS HUNGARY Kft (Hungary)	1	HUF 3,000,000	HUF 1,094,000,000	100,00	2 153 899,00	2 153 899,00			HUF 1,392,933,000	HUF 125,000,000	
ELIS TEXTIL SERVIS Sro (Czech Republic)	1	CZK 254,565,000	CZK 83,740,000	100,00	17 875 000,00	17 875 000,00			CZK 383,727,000	CZK 47,934,000	
<b>2. Investments (10 to 50% of capital held by M.A.J.)</b>											
<b>B. General information about other subsidiaries or investments</b>											
<b>As at 12/31/2023</b>											
1. Subsidiaries not included in Section A											
a. French subsidiaries (total)											
b. Foreign subsidiaries (total)											
2. Investments not included in Section A											
a. In French companies (total)											
b. In foreign companies (total)											
		1 EUR = 0.86905 GBP									
		1 EUR = 0.92600 CHF			1 400 685,13	1 400 685,13	513				
		1 EUR = 5.36180 BRL			1 676 410,83	1 676 410,83					
		1 EUR = 968.3812 CLP									
		1 EUR = 4,296.475 COP			2 054,40	526,00					
		1 EUR = 382.800 HUF			2,54	2,54					
		1 EUR = 24.7240 CZK									
<b>TOTAL FOR THE "EQUITY INVESTMENTS" BALANCE SHEET ITEM</b>					<b>1 510 578 009,40</b>	<b>1 341 735 737,28</b>					

1. Year ended 12/31/2023

2. Year ended 12/31/2022

## Statement of maturities of receivables and liabilities (in euros)

Section A		Statement of receivables	Gross amount	Due within one year	Due in more than one year
Receivables related to investments			0	0	0
Loans			24 312	24 312	0
Other financial assets			66 513 534	66 513 534	0
<b>TOTAL RECEIVABLES RELATED TO FIXED ASSETS</b>			<b>66 537 846</b>	<b>66 537 846</b>	<b>0</b>
Doubtful or litigious clients			13 189 338	13 189 338	0
Other trade receivables			30 098 683	30 098 683	0
Receivables representing loaned securities			0	0	0
Employees			69 425	69 425	0
Social security and similar			0	0	0
Government and other public authorities	Income tax expense		0	0	0
	Value added tax		7 830 334	7 830 334	0
	Other taxes		0	0	0
Government - sundry			2 985 280	2 985 280	0
Group and associates			457 408 426	457 408 426	0
Sundry receivables			1 370 278	1 370 278	0
<b>TOTAL RECEIVABLES RELATED TO CURRENT ASSETS</b>			<b>512 951 764</b>	<b>512 951 764</b>	<b>0</b>
Prepaid expenses			4 203 259	4 203 259	0
<b>TOTAL RECEIVABLES</b>			<b>583 692 869</b>	<b>583 692 869</b>	<b>0</b>
Loans granted during the year			161 232		
Repayments received during the year			138 540		
Loans and advances granted to employees			0		
Section B	Statement of liabilities	Gross amount	Due within one year	Due in more than one year but less than five years	Due in more than five years
Convertible bonds		0	0	0	0
Other bonds		0	0	0	0
Borrowings from credit institutions with an initial maturity of less than one year		122 063 022	122 063 022	0	0
Borrowings from credit institutions with an initial maturity of more than one year		0	0	0	0
Sundry loans and other borrowings		1 112 680 037	380 204 365	4 851 747	727 623 925
Trade payables		79 578 525	79 578 525	0	0
Employees		37 702 993	37 702 993	0	0
Social security and similar		17 124 977	17 124 977	0	0
Government and other public authorities	Income tax expense	0	0	0	0
	Value added tax	36 698 481	36 698 481	0	0
	Guaranteed bonds	0	0	0	0
Other taxes		11 284 840	11 284 840	0	0
Amounts due on fixed assets and related accounts		20 419 279	20 419 279	0	0
Group and associates		0	0	0	0
Other liabilities		3 159 806	3 159 806	0	0
Borrowed securities		0	0	0	0
Deferred income		37 393 652	37 393 652	0	0
<b>TOTAL LIABILITIES</b>			<b>1 478 105 612</b>	<b>747 629 940</b>	<b>4 851 747</b>
Loans taken during the year		183 355 509	Borrowings from associates (individuals)		0
Loans repaid during the year		0			

Borrowings from credit institutions include securitisation transactions amounting to €121,296,438.

## Accrued expenses

Accrued expenses	As at 12/31/2023
Convertible bonds	0
Other bonds	0
Bank loans	0
Sundry loans and other borrowings	0
Advances and prepayments on orders in progress	0
Trade payables and related accounts	42 533 154
Tax and employee-related liabilities	51 775 145
Amounts due on fixed assets and related accounts	3 862 916
Other liabilities	2 920 353
<b>Total</b>	<b>101 091 568</b>

## Accrued income

	As at 12/31/2023
Receivables related to investments	0
Other financial assets	0
Trade receivables and related accounts	1 086 741
Employees	0
Social security and similar	0
Government and other public authorities	1 302 634
Other receivables	1 211 717
Cash and cash equivalents	0
<b>Total</b>	<b>3 601 093</b>

## Prepaid expenses

Prepaid expenses	Operating	Financial	Non-recurring
PREPAID EXP.-MATERIALS & SUPP.	44 050		
PREPAID EXP.-RENT BUILDINGS	375 340		
PREPAID EXP.-RENT PLANON	2 676 123		
PREPAID EXP.-MAINTENANCE	19 318		
PREPAID EXP.-INSURANCE PREMIUMS	510 560		
PREPAID EXP.-OTHER EXT. SERVICES	366 967		
PREPAID EXP.-TAXES & DUTIES EXCL.	76 340		
PREPAID EXP.-SUNDRY CURRENT	134 562		
<b>TOTAL</b>	<b>4 203 259</b>	<b>0</b>	<b>0</b>

## Deferred income

Deferred income reflects the invoicing of services that will mainly be performed in the month following the end of the fiscal year.

Deferred income	Operating	Financial	Non-recurring
DEF. INC-SERVICES	32 461 307		
DEF. INC-SERVICES	4 663 775		
DEF. INC-SUNDRY CURR.	268 570		
<b>TOTAL</b>	<b>37 393 652</b>	<b>0</b>	<b>0</b>

### Nature, amount and accounting treatment of foreign currency translation gains and losses

	Foreign currency translation losses				Foreign currency translation gains
	Total	Offset by a currency hedge or global currency position	Provisions for risks	Net	Total
Trade receivables and related accounts	0	0		0	0
Bonds	0	0		0	0
Financial current accounts	820 269	813 105	7 164	0	24 169
Suppliers	0	0		0	0
<b>Total</b>	<b>820 269</b>	<b>813 105</b>	<b>7 164</b>	<b>0</b>	<b>24 169</b>

### Number and par value of share capital components

	Number at start of fiscal year	Created during the year	Redeemed during the year	Number at 12/31/2023	Par value
Common shares	8 907 213			8 907 213	16
Members' shares				0	
<b>Total</b>	<b>8 907 213</b>	<b>0</b>	<b>0</b>	<b>8 907 213</b>	

### Changes in equity

	Equity
<b>As at 12/31/2022</b>	<b>863 353 049</b>
Dividends paid	-110 004 081
Transfer to legal reserve	
Other reserves	
Retained earnings	
Capital increase	
Issue premium	
Net income for the fiscal year	214 423 988
Change in investment grants	-29 082
Share of investment grants transferred to income	
Change in regulated provisions (accelerated depr./amort., etc.)	13 076 011
<b>As at 12/31/2023</b>	<b>980 819 885</b>

## Balance sheet provisions (in euros)

Nature of provisions	Start of fiscal year	Additions	Reversals	End of fiscal year
Provisions for mining and petroleum deposits	0	0	0	0
Investment provisions	0	0	0	0
Provisions for price increases	0	0	0	0
Accelerated depreciation and amortization	172 240 022	65 088 188	52 012 177	185 316 033
- Of which exceptional 30% increases	0	0	0	0
Provisions for setting up abroad before 01/01/1992	0	0	0	0
Provisions for setting up abroad after 01/01/1992	0	0	0	0
Provisions for start-up loans	0	0	0	0
Other regulated provisions	0	0	0	0
<b>TOTAL (I)</b>	<b>172 240 022</b>	<b>65 088 188</b>	<b>52 012 177</b>	<b>185 316 033</b>
Provisions for litigation	959 644	4 913 290	552 555	5 320 379
Provisions for guarantees	0	0	0	0
Provisions for losses on futures markets	0	0	0	0
Provisions for fines and penalties	0	0	0	0
Provisions for forward market losses	243 252	7 164	0	250 416
Provisions for pensions	15 884 233	1 383 221	392 670	16 874 784
Provisions for taxes	0	0	0	0
Provisions for renewal of non-current assets	0	0	0	0
Provisions for large-scale maintenance	0	0	0	0
Provisions for social and fiscal charges on holiday pay accrual	0	0	0	0
Other provisions for risks and expenses	10 078 080	3 037 346	409 991	12 705 435
<b>TOTAL (II)</b>	<b>27 165 209</b>	<b>9 341 021</b>	<b>1 355 216</b>	<b>35 151 014</b>
Provisions on intangible assets	0	0	0	0
Provisions on PP&E	0	0	0	0
Provisions on securities accounted for at equity	0	0	0	0
Provisions on equity investments	242 736 605	1 639 000	75 533 333	168 842 272
Provisions on other financial assets	1 244	1 485 376	0	1 486 621
Provisions on inventories	0	0	0	0
Provisions on trade receivables	10 903 203	9 798 107	10 545 184	10 156 126
Other provisions for impairment losses	0	0	0	0
<b>TOTAL (III)</b>	<b>253 641 052</b>	<b>12 922 483</b>	<b>86 078 517</b>	<b>180 485 018</b>
<b>GRAND TOTAL (I + II + III)</b>	<b>453 046 284</b>	<b>87 351 692</b>	<b>139 445 910</b>	<b>400 952 065</b>
Of which operating additions and reversals		16 816 065	11 153 125	
Of which financial additions and reversals		1 646 164	75 533 333	
Of which non-recurring additions and reversals		68 889 461	52 759 452	
Impairment of securities accounted for at equity				0

*Other provisions mainly comprise environmental provisions that are assessed on the basis of an expert report and the Company's experience in this area. They correspond to the gross, undiscounted cost of studies and restoration work that must be incurred to meet its environmental obligations. They relate to sites or categories of work to be undertaken in the foreseeable future.*



## Notes to the income statement

**M.A.J.**

## Breakdown of revenue

Breakdown of revenue	As at 12/31/2023	As at 12/31/2022	Change
Distribution by business sector			
Sales of goods held for resale	1 429 619	1 722 767	-17%
Sales of goods	0	0	0%
Sales of services	841 278 039	759 625 501	11%
Distribution by geographic market			
Net revenue – France	841 416 329	760 916 799	11%
Net revenue – Export	1 291 329	431 469	199%
<b>TOTAL</b>	<b>842 707 658</b>	<b>761 348 268</b>	

## Reinvoiced expenses

Reinvoiced expenses	As at 12/31/2023
Transfers of operating expenses	5 204 694
Transfers of financial expenses	0
Transfers of non-recurring expenses	0
<b>TOTAL</b>	<b>5 204 694</b>

## Net non-recurring income

Net non-recurring income	As at 12/31/2023
Non-recurring income from management activities	2 142 758
Non-recurring income from capital transactions	934 001
Reversals of accelerated depreciation and amortization	52 012 177
Non-recurring reversals of provisions for pensions	369 082
Reversals of restructuring provisions	
Reversals of provisions for environmental remediation	378 193
Reversals of provisions related to site disposals	
Reversals of provisions for litigation	
Reversals of other non-recurring provisions	
Reinvoiced expenses	
<b>Total non-recurring income</b>	<b>55 836 212</b>
Non-recurring restructuring expenses	1 173 231
Non-recurring environmental remediation expenses	378 193
Non-capitalizable IT costs	
Non-recurring expenses related to site disposals	
Non-recurring expenses related to litigation	
Other non-recurring expenses on management activities	372 489
Non-recurring expenses on capital transactions	54 968
Non-recurring depreciation and amortization of non-current assets	
Additions to accelerated depreciation and amortization	65 088 188
Other regulated provisions	
Non-recurring pension provisions	811 073
Reversals of restructuring provisions	
Additions to provisions for environmental remediation	2 990 200
Additions to provisions related to site disposals	
Additions to provisions for litigation	
Additions to other non-recurring provisions	
Non-recurring impairment losses	
<b>Total non-recurring expenses</b>	<b>70 868 342</b>
<b>Total</b>	<b>-15 032 130</b>

### Compensation paid to members of management bodies

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This information is not provided in these notes as it would indirectly lead to the disclosure of individual compensation.

It should also be noted that no compensation is allocated as remuneration to directors.

### Statutory Auditors' fees

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	12/31/2023
Fees relating to the independent audit	93 631
Fees for services other than the independent audit	
<b>Total</b>	<b>93 631</b>

## Income tax

The Company is a member of a tax consolidation group whose parent company is Elis SA incorporated in Saint-Cloud (92210).

Under the terms of the tax consolidation agreement, the tax expense borne by the Company is identical to the amount it would have paid if it had been taxed separately.

Taxes	Income (loss) before tax	Income tax expense
Income (loss) from ordinary operations	281 671 021	46 810 357
Net non-recurring income	-15 032 130	-3 066 899
Employee profit-sharing	-11 507 248	-3 035 803
Corporate income tax on previous results		0
Tax losses allocated		0
<b>TOTAL</b>	<b>255 131 643</b>	<b>40 707 655</b>

Theoretical tax relating to results from ordinary and non-recurring operations was determined by multiplying the accounting results for ordinary and non-recurring operations by the tax rate adjusted for tax reinstatements and deductions of ordinary and non-recurring expenses, or 25.81%.

## Deferred tax

Nature of the differences	12/31/2023	12/31/2022
<b>Basis for increase in future tax liability</b>		
Regulated provisions	185 316 033	172 240 022
Investment grants	372 413	401 496
Share of tax result – SCI and GIE	-779 192	-691 655
Long-term capital gains benefiting from deferred taxation	-54 756 017	-54 756 017
<b>Total basis for increase in future tax liability</b>	<b>130 153 236</b>	<b>117 193 846</b>
<b>Total future tax liability (1)</b>	<b>-32 538 309</b>	<b>-29 298 462</b>
<b>Basis for reduction in future tax liability</b>		
Provision for site restoration	11 343 056	8 731 049
Provision for restructuring		
Provisions for pensions	16 874 784	18 366 789
Similar obligations	2 619 616	
Employee profit-sharing	11 507 248	11 763 303
Corporate social solidarity contribution	1 389 297	1 208 150
Provisions on trade receivables		1 581 002
Tax loss carryforwards		
<b>Total basis for reduction of future tax liability</b>	<b>43 734 001</b>	<b>41 650 293</b>
<b>Total future tax assets (1)</b>	<b>-10 933 500</b>	<b>-10 412 573</b>
<b>Net position</b>	<b>-43 471 809</b>	<b>-39 711 035</b>

(1) Tax rate:	25,00%	25,00%
Of which normal corporate income tax rate:	25,00%	25,00%
Social contribution in addition to tax:	0,83%	0,83%

## General information

**M.A.J.**

## Number of employees

Average number of employees	12/31/2023	12/31/2022
Executives and engineers	581	561
Supervisors	614	594
Clerical and technical staff	552	548
Delivery drivers	1 575	1 559
Other	4 043	4 043
<b>TOTAL</b>	<b>7 365</b>	<b>7 305</b>

## Information on related parties

All transactions with related parties are carried out under normal market conditions.

## Information on the entity preparing the consolidated financial statements

The financial statements of the company are consolidated using the full consolidation method into the consolidated financial statements of Elis SA.

Entity preparing the consolidated financial statements of the largest group of entities of which the entity is a subsidiary	Elis SA	
	Saint-Cloud (92210)	
	SIRET 499668440 00039	
	5, boulevard Louis Loucheur	
Entity preparing the consolidated financial statements of the smallest group of entities included in the group of entities referred to above, of which the entity is a subsidiary	Elis SA	
	Saint-Cloud (92210)	
	SIRET 499668440 00039	
	5, boulevard Louis Loucheur	
Adress from which the 2023 consolidated financial statements may be obtained	<a href="https://fr.elis.com/sites/fr.elis.com/files/2024/03/06/Elis%20-%20Etats%20financiers%202023.pdf">https://fr.elis.com/sites/fr.elis.com/files/2024/03/06/Elis%20-%20Etats%20financiers%202023.pdf</a>	

## Off-balance sheet commitments

Commitment category (in thousands of euros)	Total	< 1 year	1–5 years	> 5 years
<b>Commitments given</b>				
Related to financing	727 623			727 623
Related to equity investments	0			
Related to services rendered/suppliers	0			
Related to property assets	0			
<b>Total commitments given</b>	<b>727 623</b>	<b>0</b>	<b>0</b>	<b>727 623</b>
<b>Commitments received</b>				
Related to financing	0			
Related to equity investments	180		180	
Related to property assets	1 719			1 719
Sundry liabilities guaranteed	8	8		
<b>Total commitments received</b>	<b>1 907</b>	<b>8</b>	<b>180</b>	<b>1 719</b>

### Securitization of receivables

On June 12, 2023, the Elis Group entered into a five-year securitization program for the sale of trade receivables in France.

In the context of this program, the company agreed to sell some of its trade receivables on a renewable basis. In line with the provisions of the contract, the subsidiaries undertake to indemnify the buyer in the event that the receivables sold become unrecoverable or litigious. Moreover, in these contracts, the buyer of the receivables, in order to mitigate its risk, finances only part of the receivables sold to it, as is usually the case in similar commercial transactions.

On 12/31/2023, the Company had sold receivables amounting to -€176,615,846, of which €111,848,940 had been financed. The difference is recorded under security deposits for €64,766,906.

### Description of significant commitments given:

#### Indebtedness:

As security for the commitments entered into by ELIS SA in respect of a loan agreement entitled Senior Facilities Agreement (€900,000,000) dated 11/08/2021, the Océane bond loans (€380,000,000) dated 09/22/2022 and the EMTNs (€2,200,000,000) dated 02/08/2018, 04/03/2019, 09/21/2021 and 05/24/2022, M.A.J. has given a joint and several guarantee for said commitments in favor of the financial pool represented by BNP Paribas for a total amount of €50,000,000 as at 12/31/2023.

As security for the commitments entered into by ELIS SA in respect of USPP bonds denominated in euros (€300,000,000) and US dollars (US\$415,000,000) dated 04/24/2019, 06/01/2022 and 07/20/2023, M.A.J. has given a joint and several guarantee for commitments in favor of the financial pool represented by BNP Paribas for a total amount of €677,623,900 as at 12/31/2023.

#### Description of significant commitments received:

#### Equity investments:

Liabilities guarantee commitment by the sellers of shares in SoS Termites, backed by first-demand bank guarantees, for a total of €180,000.

#### Real estate:

Joint and several guarantees and first-demand guarantees granted by the bank SG to lessors of premises rented by M.A.J. as security for the payment of rents for the term of the lease of said premises for a total of €1,719,000.



## **Financial instruments and hedging transactions**

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None