

2022

ANNUAL FINANCIAL STATEMENTS

SA M.A.J.

31 Chemin Latéral au Chemin de fer
93500 Pantin, France

FINANCIAL YEAR ENDED 12/31/2022

I. BALANCE SHEET and INCOME STATEMENT as at 12/31/2022

A – Statement of financial position – Assets

Figures expressed in euros	Gross amount	Amort. / depr.	Net 12/31/2022	Net 12/31/2021
Subscribed capital uncalled				
INTANGIBLE ASSETS				
Start-up costs	350	350	0	0
Development costs	1,750	1,750	0	0
Concessions, patents and other rights	4,376,667	3,931,241	445,426	580,843
Goodwill	44,711,136	13,818,932	30,892,203	29,616,488
Other intangible assets	34,567,647	0	34,567,647	34,561,911
Advances and prepayments on intangible assets	0	0	0	0
PROPERTY, PLANT AND EQUIPMENT				
Land	10,820,475	0	10,820,475	11,544,675
Buildings	145,782,010	96,947,197	48,834,813	50,681,787
Fittings, machinery and equipment	293,564,796	208,201,800	85,362,997	88,216,528
Other property, plant and equipment	360,681,502	201,406,045	159,275,457	140,244,936
Property, plant and equipment in progress	28,802,168	0	28,802,168	24,327,080
Advances and prepayments	1,123,974	0	1,123,974	1,319,707
FINANCIAL ASSETS				
Equity-accounted companies	0	0	0	0
Other equity investments	1,506,623,177	242,736,605	1,263,886,572	1,291,556,311
Receivables related to investments	0	0	0	0
Other investments	4,008	1,244	2,764	3,064
Loans	27,434	0	27,434	43,849
Other financial assets	1,720,814	0	1,720,814	1,656,031
FIXED ASSETS	2,432,807,908	767,045,165	1,665,762,743	1,674,353,211
INVENTORIES AND WORK-IN-PROGRESS				
Raw materials, supplies	12,124,669	0	12,124,669	10,912,467
Goods in progress	0	0	0	0
Services in progress	0	0	0	0
Finished and semi-finished goods	255,000	0	255,000	255,000
Goods purchased for resale	2,618,895	0	2,618,895	58,638
Advances and prepayments on orders	173,309	0	173,309	202,027
RECEIVABLES				
Trade receivables and related accounts	198,092,949	10,903,203	187,189,746	154,811,135
Other receivables	369,171,174	0	369,171,174	351,784,844
Subscribed capital called but not paid	0		0	0
OTHER				
Marketable securities	4,116	0	4,116	4,116
(o/w treasury shares):	0	0	0	0
Cash and cash equivalents	8,695,430	0	8,695,430	11,346,082
ADJUSTMENT ACCOUNTS				
Prepaid expenses	3,426,484	0	3,426,484	3,078,248
CURRENT ASSETS	594,562,027	10,903,203	583,658,824	532,452,969
Deferred debt issuance costs	0		0	0
Bond redemption premiums	0		0	0
Exchange adjustments on assets	34,241		34,241	15,787
GRAND TOTAL	3,027,404,176	777,948,368	2,249,455,808	2,206,821,968

B – Statement of financial position – Equity and liabilities

Figures expressed in euros	Financial year 2022	Financial year 2021
Issued capital (o/w paid up: 142,515,408)	142,515,408	142,515,408
Additional paid-in capital	161,052,624	161,052,624
Revaluation adjustments (including equity accounting reserve:)	11,159	11,159
Legal reserve	14,251,541	14,251,541
Regulatory or contractual reserves	0	0
Regulated reserves (o/w provision for exchange rate fluctuations:)	0	0
Other reserves (o/w purchases of original works of art:)	303,475,802	223,787,736
Retained earnings	0	-55,510,855
NET PROFIT (LOSS) FOR THE FINANCIAL YEAR	69,404,998	135,198,922
Investment grants	401,496	293,125
Regulated provisions	172,240,022	166,974,889
EQUITY	863,353,050	788,574,548
Proceeds from issuance of equity securities	0	0
Conditional advances	0	0
OTHER EQUITY	0	0
Provisions for risks	11,280,976	12,714,078
Provisions for expenses	15,884,233	18,948,632
PROVISIONS	27,165,209	31,662,710
FINANCIAL LIABILITIES		
Convertible bond loans	0	0
Other bonds	0	0
Bank loans	3,289,378	4,831,227
Sundry loans & other borrowings (o/w profit-sharing:)	1,108,191,352	1,182,095,591
Advances and prepayments on orders in progress	0	0
OPERATING LIABILITIES		
Trade payables and related accounts	85,751,165	60,537,327
Tax and employee-related liabilities	98,863,203	91,256,482
SUNDRY LIABILITIES		
Amounts due on fixed assets and related accounts	18,810,342	11,859,052
Other liabilities	7,104,736	5,358,993
ADJUSTMENT ACCOUNTS		
Deferred income	36,715,840	30,646,022
LIABILITIES	1,358,726,018	1,386,584,694
Exchange adjustments on liabilities	211,531	15
GRAND TOTAL	2,249,455,808	2,206,821,968

C - Income Statement

Figures expressed in euros	Financial year 2022		Total	Financial year 2021
	France	Exports		
Sales of goods held for resale	1,503,088	219,679	1,722,767	2,213,617
Sales of goods	0	0	0	0
Sales of services	759,460,131	165,371	759,625,502	603,681,052
REVENUE	760,963,219	385,050	761,348,269	605,894,669
Production inventoried			0	0
Production capitalized			0	0
Operating grants			2,222,890	316
Reinvoiced expenses, reversals of prov. & accum. depr./amort. & impairm. losses			15,119,603	14,048,344
Other income			48,823,673	38,357,554
OPERATING INCOME			827,514,434	658,300,882
Purchases of goods for resale (including customs duties)			693,211	438,350
Change in inventories – goods purchased for resale			-80,705	44,439
Purchases of raw materials and other supplies			66,381,437	51,014,141
Change in inventories (raw materials and supplies)			-1,206,812	-543,577
Other purchases and external expenses			207,455,085	155,277,549
Taxes and duties			18,611,098	20,694,210
Salaries and wages			194,429,180	157,785,555
Social security contributions			52,885,584	43,428,552
Depreciation, amortization, impairment and provisions:				
Non-current assets: depreciation and amortization expense			103,308,400	103,426,693
Non-current assets: impairment losses			0	0
Current assets: impairment losses			8,071,967	7,566,102
Additions to provisions			660,664	566,638
Other expenses			5,916,621	5,342,005
OPERATING EXPENSES			657,125,728	545,040,658
OPERATING INCOME (PROFIT/LOSS)			170,388,706	113,260,224
JOINT OPERATIONS				
Net income transferred in or net loss transferred out			0	0
Net loss transferred in or net income transferred out			0	0
Financial income from equity investments			816,408	1,068,206
Income from other securities and receivables related to fixed assets			0	0
Other interest income			8,079,885	1,762,207
Reinvoiced expenses and reversals of provisions			7,612,186	69,713,000
Foreign currency translation gains			3,287,681	2,148,595
Net income on disposals of marketable securities			0	0
FINANCIAL INCOME			19,796,160	74,692,009
Amortization and provisions on financial assets			38,036,185	5,292,569
Interest expense			27,366,578	18,931,253
Foreign currency translation losses			3,790,807	2,260,526
Net loss on disposals of marketable securities			0	0
FINANCIAL EXPENSES			69,193,571	26,484,348
FINANCIAL PROFIT/LOSS			-49,397,411	48,207,661
CURRENT PROFIT/LOSS BEFORE TAX			120,991,296	161,467,886
Non-recurring income from management activities			1,874,913	1,477,786
Non-recurring income from capital transactions			13,545,522	1,315,630
Reinvoiced expenses and reversals of provisions			57,932,119	59,294,042
NON-RECURRING INCOME			73,352,554	62,087,458
Non-recurring expenses on management activities			870,460	2,685,531
Non-recurring expenses on capital transactions			17,547,960	858,355
Non-recurring depreciation, amortization and provisions			58,460,381	49,117,230
NON-RECURRING EXPENSES			76,878,801	52,661,116
NON-RECURRING PROFIT/LOSS			-3,526,247	9,426,342
Employee profit-sharing			11,763,303	6,886,557
Income tax expense			36,296,748	28,808,749
TOTAL INCOME			920,663,149	795,080,350
TOTAL EXPENSES			851,258,151	659,881,428
PROFIT OR LOSS			69,404,998	135,198,922

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1. COMPANY BUSINESS AND SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

1.1. Company's business

Rental and leasing of other personal and household goods.

1.2. Significant events of the financial year

The financial statements for the financial year cover the 12-month period from January 1 to December 31, 2022, and show a net income of €69,404,998.

- *Financial interests:*

- *New acquisitions and subscriptions to capital increase:*

- ⇒ Subscription to capital increases of the French subsidiary Blanchisserie Blésoise for a total of €6,013,000.
 - ⇒ Subscription to capital increases of the Colombian subsidiary Elis Colombia for a total of €4,931,000
 - ⇒ Subscription to a capital increase of the Chilean subsidiary Elis Chile for a total of €8,916,000

- *Transfer of interests or reduction of capital*

- ⇒ Capital reduction of the Swiss subsidiary Elis Suisse SA for a total of €17,350,000

- *Asset acquisition:*

- ⇒ Acquisition of the laundry business Leasilinge for €810,000
 - ⇒ Acquisition of the Pest control business SERIP for €340,000

2. SIGNIFICANT EVENTS SINCE THE END OF THE FINANCIAL YEAR

As of the date of presentation of the financial statements, there were no events after 12/31/2022 that could have a significant impact on the company's financial position.

3. ACCOUNTING METHODS AND RULES

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 financial years, in accordance with the general rules governing the preparation and presentation of annual financial statements defined by the French General Chart of Accounts.

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

3.1. Change in accounting policies

None.

3.2. Change in estimates or application

None.

The main accounting policies applied are as follows:

3.3. Non-current assets

- *Property, plant and equipment and intangible assets*

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 financial 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 its residual value at the end of its 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 financial 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 statement of financial position at their acquisition cost and no longer amortized, but may be depreciated.

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
Buildings		
Envelope (structure, facade, roofing)		50 years SL
Building (internal walls, partitions, painting and floor coverings)		10 years SL
Equipment and tooling		
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
Textile items		
Flat linen	3 years (average) SL	1.5 years D
Workwear	3.25 years (average) SL	1.5 years D
Hand towel rolls	4 years SL	1.5 years D
Carpeting	4 years SL	2 years SL
Appliances and other rented items		
Hygiene, air purification, drinks dispensers, etc.	2, 4 or 5 years SL	1 or 2 years SL

- **Financial assets**

Equity investments and other securities:

Their gross amount is comprised of the acquisition cost, including any ancillary costs, since the first application of Opinion no. 2007-C issued on June 15, 2007 by the Urgent Issues Committee of the French National Accounting Board (CNC). Prior to this Opinion, transfer taxes, fees and commissions, and cost of deeds were recognized in expenses for the financial year. A five-year accelerated depreciation of these costs is then applied.

At the end of the financial 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, 2022, the Company opted for the discounted cash flow method of valuation, as implemented for the Elis Group's consolidated financial statements.

The main assumption made for Hospitality revenue is that it will take until the first quarter of 2023 for it to return to the levels seen by the Group in 2019.

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.

3.4. Valuation of 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 for resale*

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

- *Work-in-progress and finished products*

None

- *Impairment of inventories*

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

3.5. Receivables and liabilities

Receivables are recorded at their face value.

An impairment is recognized when the recoverable amount of the inventory is less than the carrying amount.

3.6. Marketable securities

Marketable securities are stated in the statement of financial position at their purchase price. If their expected trading value at the end of the financial year is less than their purchase price, an impairment is recognized for the difference.

3.7. Transactions in foreign currencies

Income and expenses denominated in foreign currencies are recorded at their equivalent amount on the transaction date.

Where applicable, liabilities, receivables, cash and cash equivalents denominated in foreign currencies are converted and accounted for in the statement of financial position based on the latest known quoted price on the reporting date.

Resulting differences are recognized in the statement of financial position under “Exchange adjustments.”

The amount of unrealized foreign currency translation losses not offset by a foreign exchange hedge is recorded as a provision for risks.

3.8. Regulated provisions

Regulated provisions are reported under “Equity” in the statement of financial position and are detailed in the “Statement of provisions.” They are tax items corresponding to the provision for special depreciation calculated in accordance with French tax regulations, equal to the difference between:

- depreciation 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 as assets in accordance with the principles described above.

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

3.9. Other provisions for risks and expenses

They primarily comprise environmental provisions that are assessed based on an expert report and the company's experience in this area. They correspond to the gross, undiscounted cost of studies or work that must be carried out and borne to meet its environmental obligations. They relate to sites or categories of work which are to be dealt with in the foreseeable future.

3.10. Employee benefit liabilities

Retirement benefits for employees and additional retirement benefit commitments made to a category of senior management outlined at the Ordinary General Shareholders' Meeting of December 10, 1981 are subject to provisions calculated and recorded in accordance with Method 2 of ANC recommendation no. 2013-02 dated 11/7/2013, amended on 5/11/2021 to

take into account the revised IAS 19 standard as published in June 2011, as well as the decision of IFRS IC of May 2021 on Attributing Benefit to Periods of Service.

Changes in retirement benefit obligations resulting from changes in actuarial assumptions or retirement plans occurring during the financial 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.

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 financial year are immediately and collectively recognized in the income statement.

3.11. Financial instruments and hedging transactions

The company has adopted ANC Regulation no. 2015-05 on forward financial instruments and hedging transactions. The hedge accounting principles are mandatory where hedging is identified in the management and documented. The effects of the financial instruments used by the company to hedge and manage its foreign exchange, interest rate and commodity risks are recognized in the income statement in parallel to those of the hedged item. Impairments or provisions for risks relating to a hedged item take into account the effects of the hedge. If the hedged item disappears, the hedging instrument is treated as a separate open position, the hedge is settled and the losses or gains are recognized in the income statement.

As at December 31, 2022, the company does not hold any derivative instruments not designated as hedged (no separate open positions).

4. NOTES TO THE STATEMENT OF FINANCIAL POSITION – ASSETS

4.1. Property, plant and equipment and intangible assets

- *Table of acquisitions and disposals for the financial year*

Figures expressed in euros	As at 12/31/2021	Acqui- sitions	Item-to-item reclassifica- tions and corrections	Disposals	As at 12/31/2022
Set-up and development costs	2,100	0			2,100
Other intangible assets	83,102,009	1,276,377	-4,206	727,143	83,655,450
Total intangible assets	83,104,109	1,276,377	-4,206	727,143	83,657,550
Land	11,544,675	-724,200			10,820,475
Buildings on own land	44,683,613	193,381	68,651	29,288	44,779,056
Buildings on leased land	39,157,678	2,057,390	-483,041	251,111	41,446,998
Plant construction, fittings etc.	58,154,972	833,209	-744,924	177,149	59,555,956
General installations and fittings					
Technical installations, machinery and equipment	284,988,516	7,131,423	-5,160,266	3,715,409	293,564,796
Transportation equipment	52,451,861	78,320		2,541,778	49,988,404
Office and computer equipment, and furniture	23,815,929	1,373,941	-616,386	171,983	25,634,273
Recyclable and other packaging	267,327,204	98,662,773	-435,676	81,366,829	285,058,825
Total property, plant and equip- ment	782,124,450	109,606,237	-7,371,643	88,253,547	810,848,783
Property, plant and equipment in pro- gress (1)	24,327,080	11,850,937	7,375,848		28,802,168
Total PP&E in progress	24,327,080	11,850,937	7,375,848	0	28,802,168
Prepayments	1,319,707	479,621		675,355	1,123,974
TOTAL	890,875,346	123,213,172	0	89,656,044	924,432,475

- (1) Changes in property, plant and equipment items and intangible asset items from one financial year to the next are due to acquisitions and disposals of assets made by the Company in respect of its business.

- *Remarks on fixed assets*

The company holds the following goodwill:

Figures expressed in euros	Tax value	Gross amount	Impairment loss	Balance as at 12/31/2022
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	1,372,041	0
1993	Persan (Blanchisserie-Teinturerie Services)	142,921	1,209,165	1,209,165	0
1993	01/01/1993 Orgenoy (Druhen Location-Services)	131,106	491,938	491,938	0
1993	01/01/1993 Sens (Senonaise de Location-Services)	134,548	517,671	517,671	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	01/02/1998 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
Following Big Bang UTA					
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 Maison de Blanc Berrogain and Blanchisserie Professionnelle d'Aquitaine:					
2015	Blanchisserie Le Grand Blanc (La Brède)	0	671,542	0	671,542
2012	Berrogain clients	86,000	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	Leasilinge	0	810,262	0	810,262
2022	Serip	0	340,453	0	340,453
TOTAL			29,418,705	44,711,136	13,818,934
					30,892,203

- *Accumulated depreciation/amortization*

Figures expressed in euros	As at 12/31/2021	Contri- butions	Additions	Decreases or reversals	As at 12/31/2022
Set-up and development costs	2,100		0		2,100
Other intangible assets	18,342,767		134,549	727,143	17,750,174
Total depreciation/amortization – intangible assets	18,344,867	0	134,549	727,143	17,752,274
Land					
Buildings	91,314,476		6,090,268	457,547	96,947,197
General installations and fittings			0		
Technical installations, machinery and equipment	196,771,988		14,974,210	3,544,398	208,201,800
Transportation equipment	47,629,800		2,168,718	2,514,575	47,283,943
Office and computer equipment, and furniture	18,075,287		1,857,193	171,983	19,760,498
Recyclable and other packaging	137,644,972		78,083,461	81,366,829	134,361,604
Total depreciation/amortization – PP&E	491,436,523	0	103,173,851	88,055,333	506,555,042
TOTAL	509,781,390	0	103,308,400	88,782,475	524,307,315

4.2. Financial assets

Movements for the financial year:

Figures expressed in euros	Gross value as at 12/31/2021	Item-to-item acquisitions reclassifica- tions	Disposals and Item-to- item reclassifi- cations	Gross value as at 12/31/2022	Impair- ment loss	Net Asset Value as at 12/31/2022
Equity-accounted companies	0	0		0		0
Other equity investments	1,504,112,169	19,860,604	17,349,597	1,506,623,177	242,736,605	1,263,886,572
Other investments	4,308	0	300	4,008	1,244	2,764
Loans and other financial as- sets	1,699,881	156,285	107,917	1,748,248		1,748,248
TOTAL	1,505,816,358	20,016,889	17,457,814	1,508,375,433	242,737,849	1,265,637,583

4.3. Accumulated impairment losses of non-current assets

Figures expressed in euros	As at 12/31/2021	Contribu- tions	Additions	Reversals	As at 12/31/2022
Accumulated impairment losses – intangible assets	0		0		0
Accumulated impairment losses – PP&E	0		0		0
Accumulated impairment losses – equity-accounted companies	0		0		0
Accumulated impairment losses – equity investments	212,555,858		37,792,934	7,612,186	242,736,605
Accumulated impairment losses – other financial assets	1,244		0		1,244
TOTAL	212,557,102	0	37,792,934	7,612,186	242,737,849

4.4. List of subsidiaries and other equity investments

See attached document.

4.5. Transactions with related parties

Significant transactions between the company and related parties during the financial year are:

Name of related party	Description of the transaction	Amount €	Amount €
		(receivable or income) 12/31/2022	(liability or expense) 12/31/2022
ELIS S.A.	Current account agreement:		
	Advance granted to M.A.J.		282,503,927
	Interest paid by M.A.J.		9,534,220
	Loan agreement:		
Loans granted to M.A.J.		569,268,416	
Interest to be paid by M.A.J.		13,319,920	

4.6. Inventory accounts for goods and work-in-progress

The amount of inventories is broken down as follows:

Figures expressed in euros	Gross amount	Impairment loss	Balance as at 12/31/2022
Raw materials	12,124,669	0	12,124,669
Goods purchased for resale	2,618,895	0	2,618,895
Finished products	255,000	0	255,000
Goods in progress	0	0	0
Services in progress	0	0	0
TOTAL	14,998,564	0	14,998,564

4.7. Impairment of inventories

Figures expressed in euros	As at 12/31/2021	Additions	Reversals	As at 12/31/2022
Raw materials	0	0		0
Finished products	0	0		0
Goods in progress	0	0		0
Services in progress	0	0		0
Goods purchased for resale	0	0		0
TOTAL	0	0	0	0

4.8. Statement of maturities of receivables

The receivables held by the company stood at €572,438,855, in gross value terms as at 12/31/2022 and are broken down as follows:

Figures expressed in euros	Gross amount	≤ 1 year	> 1 year
FIXED ASSETS:	1,748,248	1,748,248	0
Receivables related to investments	0	0	
Loans	27,434	27,434	
Other financial assets	1,720,814	1,720,814	
CURRENT ASSETS:	570,690,607	570,690,607	0
Trade	186,278,525	186,278,525	
Impaired trade	11,814,424	11,814,424	
Employees	130,890	130,890	
Social security	0	0	
Taxes and duties	11,349,141	11,349,141	
Group and associates	356,539,141	356,539,141	
Sundry receivables	1,152,002	1,152,002	
Prepaid expenses	3,426,484	3,426,484	
TOTAL	572,438,855	572,438,855	0
Loans granted during the financial year	58,905		
Repayments received during the financial year	75,320		
Loans and advances granted to partners (individuals)			

4.9. Trade receivables and related accounts

RECEIVABLES (expressed in euros)	Gross amount	Impairment loss	Net 12/31/2022	Net 12/31/2021
Trade receivables and related accounts	198,092,949	10,903,203	187,189,746	154,811,135
Other receivables	369,167,988	0	369,167,988	351,784,844
Subscribed capital called but not paid	0		0	0
TOTAL	567,260,938	10,903,203	556,357,735	506,595,979

4.10. Accumulated impairment losses of receivables

Figures expressed in euros	As at 12/31/2021	Contributions	Additions	Reversals	As at 12/31/2022
Item: Impaired trade	11,925,745		8,071,967	9,094,509	10,903,203
Item: Other receivables	0				0
TOTAL	11,925,745	0	8,071,967	9,094,509	10,903,203

4.11. Receivables represented by commercial bills

Commercial bills are entered under “Accounts receivable and related accounts”:

Figures expressed in euros	As at 12/31/2022	As at 12/31/2021
Commercial bills	265,839	252,604
TOTAL	265,839	252,604

4.12. Accrued income

The amounts of accrued income included in the following balance sheet items were as follows:

Figures expressed in euros	As at 12/31/2022	As at 12/31/2021
Reductions, discounts, rebates to be obtained	0	0
Accrued income	961,192	1,208,928
Accrued trade receivables	534,664	233,061
Taxes and duties - CFE (Levy on Property Rental Value)	2,481,249	517,609
Accrued interest on current account	0	0
TOTAL	3,977,105	1,959,597

4.13. Other accruals

- *Prepaid expenses*

Prepaid expenses amounted to €3,426,484.

Figures expressed in euros	As at 12/31/2022	As at 12/31/2021
Recurring operating expenses	3,426,484	3,078,248
Financial expenses		
Non-recurring expenses		
TOTAL	3,426,484	3,078,248

- *Translation adjustments*

ADJUSTMENT – ASSETS		ADJUSTMENT – LIABILITIES	
	Euros		Euros
Decrease in receivables		Decrease in liabilities	211,531
Increase in liabilities	34,241	Increase in receivables	
TOTAL	34,241	TOTAL	211,531

5. NOTES TO THE STATEMENT OF FINANCIAL POSITION – EQUITY AND LIABILITIES

5.1. Equity

Share capital was divided into 8,907,213 fully paid-up common shares with a par value of €16 each.

Changes in equity during the financial year:

	Figures expressed in euros
12/31/2021	788,574,548
Dividends paid	0
Capital increase	0
Issue premium	0
Net income (loss) for the financial year	69,404,998
Change in investment grants	186,328
Portion of income from investment grants	-77,957
Change in regulated provisions (accelerated depr./amort., etc.)	5,265,133
12/31/2022	863,353,050

5.2. Identity of the consolidating parent company

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

Name and headquarters of the company that prepared the consolidated financial statements for the largest group	Elis SA, Saint Cloud (92210) (SIRET 499668440 00039)
Name and registered office of the company that prepared the consolidated financial statements for the smallest group	Elis SA, Saint Cloud (92210) (SIRET 499668440 00039)
Place where copies of these consolidated financial statements may be obtained	5 boulevard Louis Loucheur, 92210 Saint Cloud, France

5.3. Regulated provisions

Figures expressed in euros	As at 12/31/2021	Contributions	Additions	Reversals	As at 12/31/2022
Accelerated depreciation and amortization	166,974,889		58,247,396	52,982,263	172,240,022
Capital gains reinvested	0				0
TOTAL	166,974,889	0	58,247,396	52,982,263	172,240,022

5.4. Statement of provisions

Breakdown by type:

- *Provisions for risks*

Figures expressed in euros	As at 12/31/2021	Contribu- tions	Additions	Reversals	As at 12/31/2022
Provision for legal proceedings	1,136,710		197,196	374,262	959,644
Provision for warranty claims	0				0
Provisions for losses on fu- tures markets	0		243,245		243,245
Provisions for fines and penal- ties	0				0
Provision for unrealized for- eign currency translation losses	0		6		6
Other provisions for risks	11,577,368		227,589	1,726,877	10,078,080
TOTAL	12,714,078	0	668,036	2,101,138	11,280,976

- *Provisions for expenses*

Figures expressed in euros	As at 12/31/2021	Contribu- tions	Additions	Reversals	As at 12/31/2022
Provisions for taxes	0				0
Provisions for renewal of non-cur- rent assets					
Provisions for large-scale mainte- nance					
Provisions for tax and social se- curity charges on leave to be paid					
Provisions for post-employment benefits	18,948,632		448,864	3,513,263	15,884,233
Other provisions for expenses					
TOTAL	18,948,632	0	448,864	3,513,263	15,884,233

5.5. Statement of maturities of liabilities

LIABILITIES (expressed in euros)	Gross amount at year-end	< 1 year	1–5 years	> 5 years
Convertible bond loans	0	0		
Other bonds	0	0		
Bank loans:				
initially within 1 year	3,289,378	3,289,378		
initially beyond 1 year	0	0		
Sundry loans and other borrowings	582,906,005	32,954,380	5,683,209	544,268,416
Trade payables	85,751,165	85,751,165		
Employees	36,192,898	36,192,898		
Social security and similar	16,351,618	16,351,618		
Government and other public authorities:				
Income tax expense	0	0		
Value added tax	35,516,864	35,516,864		
Guaranteed bonds				
Other taxes	10,801,823	10,801,823		
Amounts due on fixed assets and related accounts	18,810,342	18,810,342		
Group and associates	528,786,710	528,786,710		
Other liabilities	3,560,916	3,560,916		
Liabilities representing securities borrowed or pledged as a guarantee				
Deferred income	36,715,840	36,715,840		
TOTAL	1,358,683,560	808,731,935	5,683,209	544,268,416
Loans taken during the financial year	208,598,717			
Loans repaid over the financial year	112,752,644			

The other financial liabilities consist mainly of four loans from Elis SA for a total amount of €571,839,000 and corresponding interest of €2,570,000.

5.6. Trade payables and related accounts

Figures expressed in euros	As at 12/31/2022	As at 12/31/2021
Group suppliers	43,962,715	28,950,594
Suppliers	6,522,390	2,183,030
Suppliers of non-current assets	18,810,342	11,859,052
Notes payable	0	0
Invoices not received – Group	156,236	169,961
Accruals	35,109,825	28,941,954
Carrying amount	104,561,508	72,104,592

5.7. Accrued expenses

The amounts of accrued expenses included in the following balance sheet items were as follows:

Categories expressed in euros	Financial year 2022	Financial year 2021
OPERATING LIABILITIES		
Trade payables and related accounts	35,266,061	29,111,915
Tax and employee-related liabilities	49,471,146	42,095,218
FINANCIAL LIABILITIES		
Convertible bond loans		
Other bonds		
Bank loans	0	0
Sundry loans & other borrowings (o/w profit-sharing:)	0	0
Advances and prepayments on orders in progress	0	0
SUNDRY LIABILITIES		
Amounts due on fixed assets and related accounts	3,122,993	3,944,095
Other liabilities	3,319,515	4,751,687
ADJUSTMENT ACCOUNTS		
Deferred income		
LIABILITIES	91,179,714	79,902,916

5.8. Other accruals

- *Deferred income*

Deferred income breaks down as follows:

Figures expressed in euros	As at 12/31/2022	As at 12/31/2021
Services billed in advance	36,504,440	30,504,122
Other operating income	211,400	141,900
Financial income	0	0
TOTAL	36,715,840	30,646,022

- *Translation adjustments*

ADJUSTMENT – ASSETS		ADJUSTMENT – LIABILITIES	
	Euros		Euros
Decrease in receivables		Decrease in liabilities	211,531
Increase in liabilities	34,241	Increase in receivables	
TOTAL	34,241	TOTAL	211,531

6. INFORMATION RELATING TO INCOME STATEMENT

6.1. Breakdown of revenue

2022 revenue by business segment and region breaks down as follows:

Figures expressed in euros	Financial year			Financial year 2021 Total
	France	2022 EEC + Ex- port	Total	
Sales of goods held for resale	1,503,088	219,679	1,722,767	2,213,617
Sales of goods	0	0	0	0
Sales of services	759,460,131	165,371	759,625,502	603,681,052
Revenue	760,963,219	385,050	761,348,269	605,894,669
as a %	99.95%	0.05%	100.00%	

6.2. Reinvoiced expenses

Figures expressed in euros	As at 12/31/2022	As at 12/31/2021
Employee expenses	701,955	888,199
Other expenses	4,633,448	3,048,422
TOTAL	5,335,404	3,936,621

6.3. Average number of employees

The average number of employees during 2022 breaks down as follows:

Financial year 2022	Number of em- ployees
Managers	561
Supervisors and technicians	594
Other staff	548
Delivery drivers	1,559
Other employees	4,043
TOTAL	7,305

6.4. Compensation of management bodies

- Board of Directors: attendance fees 0
- Management: 0

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

6.5. Fees for Auditor(s)

- Statutory audit: €88,331
- Provision of services for due diligence directly related to statutory audit: €0

6.6. Net financial income

The financial result for the financial year amounted to €49,397,411 and is broken down as follows:

Categories expressed in euros	Financial year 2022	Financial year 2021
Financial income from equity investments	816,408	1,068,206
Income from other securities and receivables related to fixed assets	0	0
Other interest income	8,079,885	1,762,207
Reinvoiced expenses and reversals of provisions	7,612,186	69,713,000
Foreign currency translation gains	3,287,681	2,148,595
Net income on disposals of marketable securities	0	0
FINANCIAL INCOME	19,796,160	74,692,009
Amortization and provisions on financial assets	38,036,185	5,292,569
Interest expense	27,366,578	18,931,253
Foreign currency translation losses	3,790,807	2,260,526
Net loss on disposals of marketable securities	0	0
FINANCIAL EXPENSES	69,193,571	26,484,348
FINANCIAL PROFIT/LOSS	-49,397,411	48,207,661

6.7. Net non-recurring income

Net non-recurring income of –€3,526,247 for the financial year is broken down as follows:

Categories expressed in euros	Financial year 2022	Financial year 2021
Non-recurring income from management activities	1,874,913	1,477,786
Non-recurring income from capital transactions	13,545,522	1,315,630
Reinvoiced expenses and reversals of provisions	57,932,119	59,294,042
NON-RECURRING INCOME	73,352,554	62,087,458
Non-recurring expenses on management activities	870,460	2,685,531
Non-recurring expenses on capital transactions	17,547,960	858,355
Non-recurring depreciation, amortization and provisions	58,460,381	49,117,230
NON-RECURRING EXPENSES	76,878,801	52,661,116
NON-RECURRING PROFIT/LOSS	-3,526,247	9,426,342

Income and expenses from the sale of asset items is broken down as follows:

Figures expressed in euros	Gross value	Carrying amount	Sale price	Income from disposals
Sale of property, plant and equipment	2,183,746	198,213	352,916	154,703
Sale of intangible assets				
Sale of financial assets	17,349,597	17,349,597	12,885,566	-4,464,030
Disposal of intangible assets	727,143			
Disposal of property, plant and equipment	86,069,800			
TOTAL	106,330,286	17,547,810	13,238,482	-4,309,327

6.8. Income tax

The company is a member of a tax consolidation group whose parent company is Elis SA incorporated in St 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.

- Breakdown of tax on profits linked to the business*

Results	Accounting profits before tax	Reinstatements and deductions	Taxable income	Amount of theoretical tax	Carry-forward tax credit or tax charge to be allocated to corporation tax	Due	Net profit after tax
Income (loss) from ordinary operations	€120,991,000	€29,752,000	€150,743,000	€38,902,000	€249,000	€39,151,000	€81,840,000
Net non-recurring income	-€3,526,000	-€656,000	-€4,182,000	-€1,079,000	€0	-€1,079,000	-€2,447,000
Employee profit-sharing	-€11,763,000	€4,883,000	-€6,880,000	-€1,775,000	€0	-€1,775,000	-€9,988,000
TOTAL	€105,702,000	€33,980,000	€139,681,000	€36,048,000	€249,000	€36,297,000	€69,405,000

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 of 25.81%, adjusted for tax reinstatements and deductions of ordinary and non-recurring expenses.

- *Deferred tax*

BASES	At beginning of the financial year (€)	Change in net income (loss) for the financial year (€)	At end of financial year (€)
Tax-accelerated amounts aimed at obtaining tax relief:			
Regulated provisions: Accelerated depreciation and amortization	-166,974,889	-5,265,133	-172,240,022
Differences between accounting and tax bases of certain income and expense items:			
Investment grants	-293,125	-108,371	-401,496
Provision for retirement benefits	-22,309,796	3,943,006	-18,366,789
Equity investment	-6,886,557	-4,876,747	-11,763,303
Corporate social solidarity contribution	-947,778	-260,372	-1,208,150
Construction efforts (if not commitments)	0	0	0
Provision for impairment losses on trade receivables	-1,508,606	-72,396	-1,581,002
Provision for site restoration	-9,954,657	1,223,608	-8,731,049
Tax-imposed income or charges deducted, not yet recognized			
Share of tax result – GIE EUROCALL	117,665	151,638	-33,973
Share of tax result – SCI DES 2 SAPINS	205,513	-1,285	204,228
Share of tax result – SCI Château de Janville	11	1	12
Share of taxable income – SCI de la forge	127,578	-353	127,225
Share of taxable income – SCI Les Gailletrous	365,891	28,272	394,163
Ordinary losses subject to indefinite carryforward	0	0	0
Potential taxation items (Capital gain on non-depreciable assets subject to tax deferral)			
Goodwill	44,803,816		44,803,816
Land and real estate rights	612,017		612,017
Securities	9,340,184		9,340,184
TOTAL	-153,302,734	-5,541,406	-158,844,140

TAXES	At beginning of the financial year (€)	Change in net income (loss) for the financial year (€)	At end of financial year (€)
Tax-accelerated amounts aimed at obtaining tax relief:			
Regulated provisions: Accelerated depreciation and amortization	-47,391,971	2,942,033	-44,449,938
Differences between accounting and tax bases of certain income and expense items:			
Investment grants	-83,197	-20,417	-103,614
Provision for retirement benefits	6,332,121	-1,592,208	4,739,913
Equity investment	1,954,590	1,081,163	3,035,753
Corporate social solidarity contribution	269,005	42,782	311,787
Construction efforts (if not commitments)	0	0	0
Provision for impairment losses on trade receivables	428,183	-20,174	408,009
Provision for site restoration	2,825,400	-572,180	2,253,220
Tax-imposed income or charges deducted, not yet recognized			
Share of tax result – GIE EUROCALL	-33,396	42,163	8,767
Share of tax result – SCI DES 2 SAPINS	-58,330	5,625	-52,705
Share of tax result – SCI Château de Janville	-3	0	-3
Share of taxable income – SCI de la forge	-36,210	3,377	-32,833
Share of taxable income – SCI Les Gailletrous	-103,850	2,128	-101,722
Ordinary losses subject to indefinite carryforward	0	0	0
Potential taxation items (Capital gain on non-depreciable assets subject to tax deferral)			
Goodwill	-12,716,530	1,154,021	-11,562,509
Land and real estate rights	-173,707	15,764	-157,943
Securities	-2,650,996	240,577	-2,410,419
TOTAL	-51,438,891	3,324,654	-48,114,237

- *Impact on net income (loss) of the application of tax provisions*

Impact on net income (loss) for the financial year in euros	2022
Net income (loss) for the financial year	69,404,998
- Income tax	36,296,748
- Tax credits:	
CICE	0
Other charges (Macron Law on deductions for investment)	1,098,166
Pre-tax income (or tax credit)	104,603,580
+ Allowances during the financial year to regulated provisions	58,247,396
- Reversals for the financial year on regulated provisions	52,982,263
Change in regulated provisions: - Accelerated depreciation and amortization	5,265,133
Income (loss) excluding tax provisions	109,868,713

7. GENERAL INFORMATION

7.1. Financial commitments

- *Commitments given*

Commitments given (in €k)	Total	< 1 year	1–5 years	> 5 years
Related to cash/indebtedness	569,268.4	0	0	569,268.4
Related to equity investments	6,300.0	0	0	6,300.0
Related to services rendered/suppliers	0	0	0	0
Related to property assets	0	0	0	0
	575,568.4	0	0	575,568.4

Description of significant commitments given:

Indebtedness:

To guarantee the commitments made 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 08/02/2018, 04/03/2019, 09/21/2021 and 05/24/2022, M.A.J. granted a joint and several guarantee for said commitments in respect of the financing pool represented by BNP Paribas for a total amount of €50,000,000 as at 12/31/2022.

As a guarantee for the commitments made by ELIS SA in respect of the *Océane* bond loan on 10/06/2017 (reduced to €200,000,000 in September 2022), M.A.J. granted a joint and several guarantee for said commitments in favor of the financing pool represented by BNP Paribas for a total amount of €25,000,000 as at 12/31/2022.

As a guarantee for the commitments made by ELIS SA in respect of USPP bonds denominated in EUR (€458,599,000) and in US dollars (USD 40,000,000) on 04/24/2019 and 06/01/2022, M.A.J. granted a joint and several guarantee for said commitments in favor of the financing pool represented by BNP Paribas for a total amount of €494,268,400 as at 12/31/2022.

Equity investments:

Various guarantees and letters of comfort granted by M.A.J. for the benefit of the subsidiaries Elis Manomatic and Elis Holding GmbH.

- *Commitments received*

Commitments received (in €k)	Total	< 1 year	1–5 years	> 5 years
Related to indebtedness	0	0	0	0
Related to equity investments	1,000.0	1,000.0	0	0
Related to property assets	1,467.5	0	0	1,467.5
Sundry liabilities guaranteed	8.2	8.2	0	0
	2,475.7	1,008.2	0	1,467.5

Description of significant commitments received:

Indebtedness: none

Equity investments:

Liability guarantee commitment granted by the sellers of the company Blanchisserie Sud Aquitaine's securities with bank guarantees on first demand, for a total of €1,000,000.

Property Assets:

Joint and several guarantees and guarantees on first demand granted by the bank SG to lessors of premises rented by M.A.J. as guarantee for the payment of rents for the term of the lease of said premises for a total amount of €1,467,500.

- ***Financial instruments***

None