

# **ANNUAL FINANCIAL STATEMENTS**

*Presented in euros unless otherwise indicated.*

**M.A.J.**

**Société anonyme**

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

**REPORTING DATE: 12/31/2024**

## Balance sheet – Assets

BALANCE SHEET – ASSETS	Financial year 2024			Financial year 2023
	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	4 306 345	4 089 461	216 884	319 974
Goodwill	44 711 136	13 818 932	30 892 203	30 892 203
Other intangible assets	34 514 940	0	34 514 940	34 496 734
Advances on intangible assets	0	0	0	0
<b>TOTAL intangible assets</b>	<b>83 534 521</b>	<b>17 910 493</b>	<b>65 624 027</b>	<b>65 708 911</b>
Land	10 639 691	0	10 639 691	10 820 475
Buildings	176 023 753	108 695 907	67 327 846	50 971 743
Technical facilities, equipment	328 386 782	235 217 862	93 168 920	85 957 381
Other property, plant and equipment	412 698 882	229 830 534	182 868 348	178 396 216
Property, plant and equipment in progress	29 733 391	0	29 733 391	43 885 763
Advances and prepayments	343 755	0	343 755	1 057 865
<b>TOTAL property, plant and equipment</b>	<b>957 826 254</b>	<b>573 744 303</b>	<b>384 081 952</b>	<b>371 089 443</b>
Equity-accounted companies	0	0	0	0
Other equity investments	1 575 784 311	208 792 952	1 366 991 360	1 342 323 974
Receivables related to investments	0	0	0	0
Other investments	4 008	1 244	2 764	2 764
Loans	73 163	0	73 163	24 312
Other financial assets	56 635 345	12 926 378	43 708 967	65 028 158
<b>TOTAL financial assets</b>	<b>1 632 496 827</b>	<b>221 720 574</b>	<b>1 410 776 253</b>	<b>1 407 379 208</b>
<b>TOTAL NON-CURRENT ASSETS (II)</b>	<b>2 673 857 602</b>	<b>813 375 370</b>	<b>1 860 482 232</b>	<b>1 844 177 562</b>
Raw materials, supplies	12 821 636	0	12 821 636	12 258 348
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	2 541 849
<b>TOTAL Inventories</b>	<b>15 618 486</b>	<b>0</b>	<b>15 618 486</b>	<b>15 055 198</b>
Advances and prepayments on orders	268 651	0	268 651	241 018
Trade receivables and related accounts	50 186 010	0	50 186 010	33 131 896
Other receivables	578 619 991	0	578 619 991	469 663 742
Subscribed capital called but not paid	0	0	0	0
<b>TOTAL Receivables</b>	<b>628 806 001</b>	<b>0</b>	<b>628 806 001</b>	<b>502 795 638</b>
Marketable securities	4 116	0	4 116	4 116
Cash and cash equivalents	146 865 429	0	146 865 429	127 372 826
<b>TOTAL Cash and cash equivalents</b>	<b>146 869 546</b>	<b>0</b>	<b>146 869 546</b>	<b>127 376 942</b>
Prepaid expenses	3 357 539	0	3 357 539	4 203 259
<b>TOTAL CURRENT ASSETS (III)</b>	<b>794 920 222</b>	<b>0</b>	<b>794 920 222</b>	<b>649 672 055</b>
Deferred debt issuance costs (IV)	0		0	0
Bond redemption premium (V)	0		0	0
Unrealized foreign currency translation losses (VI)	10 124		10 124	820 916
<b>GRAND TOTAL (I to VI)</b>	<b>3 468 787 947</b>	<b>813 375 370</b>	<b>2 655 412 577</b>	<b>2 494 670 533</b>

## Balance sheet – Equity and Liabilities

BALANCE SHEET – EQUITY AND LIABILITIES		Financial year 2024	Financial year 2023
Issued capital	o/w paid-up: #####	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 for purchase of original works of art: 0	477 300 708	262 876 719
<b>TOTAL Reserves</b>		<b>491 552 248</b>	<b>277 128 260</b>
Retained earnings		0	0
<b>INCOME FOR THE FINANCIAL YEAR (profit or loss)</b>		<b>86 177 350</b>	<b>214 423 988</b>
Investment grants		307 557	372 413
Regulated provisions		193 491 647	185 316 033
<b>TOTAL EQUITY (I)</b>		<b>1 075 107 993</b>	<b>980 819 885</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		16 262 849	18 276 230
Provisions for expenses		17 270 081	16 874 784
<b>TOTAL PROVISIONS FOR RISKS AND EXPENSES (III)</b>		<b>33 532 930</b>	<b>35 151 014</b>
Convertible bonds		0	0
Other bonds		0	0
Bank loans		145 685 609	122 063 022
Sundry loans and other borrowings	o/w equity loans: 0	1 148 105 249	1 112 680 037
<b>TOTAL Financial debts</b>		<b>1 293 790 858</b>	<b>1 234 743 059</b>
Advances and prepayments on orders in progress		8 834	0
Trade payables and related accounts		82 271 519	79 578 525
Tax and employee-related liabilities		111 786 848	102 811 290
Amounts due on non-current assets and related accounts		14 992 653	20 419 279
Other liabilities		3 345 918	3 159 806
<b>TOTAL Operating liabilities</b>		<b>212 405 772</b>	<b>205 968 900</b>
Deferred income		40 484 593	37 393 652
<b>TOTAL LIABILITIES (IV)</b>		<b>1 546 681 222</b>	<b>1 478 105 612</b>
Unrealized foreign currency translation gains (V)		90 431	594 022
<b>GRAND TOTAL – EQUITY AND LIABILITIES (I to V)</b>		<b>2 655 412 577</b>	<b>2 494 670 533</b>



## Income statement

INCOME STATEMENT	Financial year 2024			Financial year 2023
	France	Exports	Total	
Sales of goods held for resale	1 436 663	61 048	1 497 710	1 429 619
Sales of goods	0	0	0	0
Sales of services	862 979 145	570 536	863 549 681	841 278 039
<b>Net revenue</b>	<b>864 415 807</b>	<b>631 584</b>	<b>865 047 391</b>	<b>842 707 658</b>
Production inventoried			0	0
Production capitalized			0	0
Operating grants			1 099 036	-1 111 445
Reversals of amortization, depreciation and provisions, reinvoiced expenses			20 179 227	16 357 819
Other income			61 721 335	58 943 148
<b>Total operating income (I)</b>			<b>948 046 989</b>	<b>916 897 180</b>
Purchases of goods for resale (including customs duties)			257 205	171 589
Change in inventories (goods purchased for resale)			0	77 046
Purchases of raw materials and supplies (including customs duties)			59 128 062	68 016 131
Change in inventories (raw materials and supplies)			-563 288	-112 513
Other purchases and external expenses			231 196 443	217 362 965
Taxes and duties			25 378 170	24 511 659
Salaries and wages			217 347 214	208 682 204
Social security contributions			59 806 619	56 772 087
Depreciation, amortization, impairment and provisions	non-current assets	Depreciation and amortization expense	121 842 734	111 681 695
		Additions to provisions	0	0
		Current assets: additions to provisions	10 277 316	11 367 055
		For risks and expenses: additions to provisions	4 522 909	5 449 010
Other expenses			5 241 610	5 904 882
<b>Total operating expenses (II)</b>			<b>734 434 994</b>	<b>709 883 810</b>
<b>OPERATING INCOME</b>			<b>213 611 995</b>	<b>207 013 370</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			1 838 476	30 807 388
Income from other securities and receivables related to non-current assets			0	0
Other interest income			32 621 561	22 855 214
Reinvoiced expenses and reversals of provisions			7 623 320	75 533 333
Foreign currency translation gains			3 610 577	3 191 877
Net income on disposals of marketable securities			0	0
<b>Total financial income (V)</b>			<b>45 693 934</b>	<b>132 387 813</b>
Amortization and provisions on financial assets			47 333 708	1 646 164
Interest expense			58 684 981	52 961 571
Foreign currency translation losses			4 626 738	3 122 426
Net loss on disposals of marketable securities			0	0
<b>Total financial expenses (VI)</b>			<b>110 645 427</b>	<b>57 730 161</b>
<b>NET FINANCIAL INCOME</b>			<b>-64 951 493</b>	<b>74 657 652</b>
<b>RECURRING INCOME BEFORE TAX (I - II + III - IV + V - VI)</b>			<b>148 660 502</b>	<b>281 671 021</b>

## Income statement (cont.)

INCOME STATEMENT (cont.)	Financial year 2024	Financial year 2023
Non-recurring income from management activities	2 010 243	2 142 758
Non-recurring income from capital transactions	341 915	934 001
Reinvoiced expenses and reversals of provisions	58 148 482	52 759 452
<b>Total non-recurring income (VII)</b>	<b>60 500 639</b>	<b>55 836 212</b>
Non-recurring expenses on management activities	2 534 040	1 923 913
Non-recurring expenses on capital transactions	221 009	54 968
Non-recurring depreciation, amortization and provisions	65 895 042	68 889 461
<b>Total non-recurring expenses (VIII)</b>	<b>68 650 091</b>	<b>70 868 342</b>
<b>NON-RECURRING NET INCOME (VII - VIII)</b>	<b>-8 149 452</b>	<b>-15 032 130</b>
Employee profit-sharing (IX)	12 019 486	11 507 248
Income tax expense (X)	42 314 214	40 707 655
<b>TOTAL INCOME (I + III + V + VII)</b>	<b>1 054 241 562</b>	<b>1 105 121 204</b>
<b>TOTAL EXPENSES (II + IV + VI + VIII + IX + X)</b>	<b>968 064 212</b>	<b>890 697 216</b>
<b>PROFIT OR LOSS (Total income - total expenses)</b>	<b>86 177 350</b>	<b>214 423 988</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 financial year

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The financial statements for the year cover the 12-month period from January 1 to December 31, 2024, expressing a net profit of €86,177,350.

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

Acquisition of SHF for €63,839,000

Subscription to capital increases of Elis Colombia for a total of €779,000

### Asset disposals

None

## Significant events after the close of the financial year

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Subsequent to the reporting date of December 31, 2024, the Company acquired two companies on February 20, 2025:

\* Blanchisserie BSC for €7,900,000

\* SCI Tacema for €4,100,000



## 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 financial year to the next,
  - independence of financial 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

None.

### 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 financial year-end equivalent.

The difference arising from the restatement of foreign-currency-denominated liabilities and receivables at financial 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 financial 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 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.

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

- Discount rate: 3,3%
- 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 financial 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 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 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 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 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

Section A		NON-CURRENT ASSETS		Gross value at start of financial year	Increases	
					Revaluation	Acquisitions and
Set-up and development costs (I)				2 100	0	0
Other intangible assets (II)				83 550 405	0	51 481
Land				10 820 475	0	-132 000
Buildings	On own land			44 677 501	0	631 414
	On leased land			47 838 515	0	2 309 527
	General installations, building fixtures and fittings			60 864 051	0	2 156 326
Technical installations, machinery and industrial equipment				306 259 895	0	10 541 098
Other property, plant and equipment	General installations, various fixtures and fittings			0	0	0
	Transportation equipment			46 723 793	0	26 689
	Office and computer equipment and furniture			29 078 635	0	1 088 037
	Recyclable and other packaging			314 184 987	0	101 780 553
Property, plant and equipment in progress				43 885 763	0	17 228 826
Advances and prepayments				1 057 865	0	0
TOTAL (III)				905 391 479	0	135 630 470
Section B	NON-CURRENT ASSETS		Decreases		Gross value at end of financial year	Revaluation
			Transfer	Disposal		Original value
Set-up and development costs (I)			0	0	2 100	0
Other intangible assets (II)			-167	69 633	83 532 421	0
Land			0	48 784	10 639 691	0
Buildings	On own land		-8 023 023	165 463	53 166 474	0
	On leased land		-1 608 402	107 839	51 648 605	0
	General installations, building fixtures and		-8 532 225	343 928	71 208 674	0
Technical installations, machinery and industrial equipment			-12 025 701	439 912	328 386 782	0
Other property, plant and equipment	General installations, various fixtures and transportation equipment		0	0	0	0
	Office and computer equipment and		-5 811	3 364 224	43 392 068	0
	Recyclable and other packaging		-827 047	65 359	30 928 360	0
			-358 823	77 945 909	338 378 454	0
Property, plant and equipment in progress			31 381 198	0	29 733 391	0
Advances and prepayments			0	714 110	343 755	0
TOTAL (III)			167	83 195 528	957 826 254	0

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 financial 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 rue 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 LOCALIANE (POULARD)	452 774	452 774	0	452 774
2014 SARL SYNEX (POULARD)	22 867	22 867	0	22 867
2014 CCE LOCALIANE 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 Serip	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

Section A		DEPRECIATION AND AMORTIZATION AND CHANGES DURING THE FINANCIAL YEAR					
Assets amortised or depreciated			Start of financial year	Increases	Decreases	End of financial year	
Set-up and development costs			2 100	0	0	2 100	
Goodwill			13 818 932	0	0	13 818 932	
Other intangible assets			4 022 561	136 532	69 633	4 089 461	
TOTAL I			17 843 594	136 532	69 633	17 910 493	
Land			0	0	0	0	
Buildings	On own land	22 393 332	917 780	76 425	23 234 688		
	On leased land	32 709 853	2 523 648	107 839	35 125 662		
	General installations and fittings	47 305 138	3 329 894	299 474	50 335 557		
Technical installations, machinery and equipment			220 302 513	15 320 053	404 705	235 217 862	
Other property, plant and equipment	General installations, various fixtures and fittings	0	0	0	0		
	Transportation equipment	45 356 820	851 010	3 364 224	42 843 606		
	Office and computer equipment and furniture	21 426 955	1 935 535	65 359	23 297 131		
	Recyclable and other packaging	144 807 424	96 828 282	77 945 909	163 689 797		
TOTAL II			534 302 036	121 706 202	82 263 935	573 744 303	
GRAND TOTAL (I + II)			552 145 630	121 842 734	82 333 568	591 654 796	
Section B		BREAKDOWN OF CHANGES AFFECTING THE PROVISION FOR ACCELERATED DEPRECIATION AND AMORTIZATION					
Assets	ADDITIONS			REVERSALS			End of financial 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	1 752	0	0	114 187	0	0	-112 435
TOTAL I	1 752	0	0	114 187	0	0	0
Land	0	0	0	0	0	0	0
Buildings:							
Own land	436 282	0	0	133 082	0	0	303 201
Leased land	104 884	0	0	318 807	0	0	-213 923
Install.	4 795	0	0	173 572	0	0	-168 777
Other non-current assets:							
Technical inst.	10 513 528	0	0	9 152 863	0	0	1 360 665
General inst.	0	0	0	0	0	0	0
Transport equip.	9 044	0	0	758 825	0	0	-749 781
Office equip.	936 022	0	0	608 303	0	0	327 719
Packaging	53 599 236	0	0	46 170 288	0	0	7 428 947
TOTAL II	65 603 790	0	0	57 315 740	0	0	8 288 050
Acq. of securities	0			0			0
TOTAL (I+II)		0	0	57 429 927	0	0	8 175 615
Section C			Start of financial year	Increases	Decreases	End of financial year	
Deferred debt issuance costs			0	0	0	0	
Bond redemption premiums			0	0	0	0	



## Financial assets

### 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 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 discounted cash flow method, as used for the Elis Group's consolidated financial statements, is the preferred method for estimating value in use. For the sake of simplicity, it can also be estimated based on financial multiples (EBITDA and EBIT), less the net debt of the equity investment concerned.

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 financial year	Increases	
			Revaluation	Acquisitions and
Equity-accounted companies		0	0	0
Other equity investments		1 511 166 247	0	64 618 065
Other investments		4 008	0	0
Loans and other financial assets		66 537 846	0	237 508
TOTAL		1 577 708 101	0	64 855 573

Section B	NON-CURRENT ASSETS	Decreases		Gross value at end of financial year	Revaluation
		Transfer	Disposal		Original value
Equity-accounted companies		0	0	0	0
Other equity investments		0	0	1 575 784 311	0
Other investments		0	0	4 008	0
Loans and other financial assets		0	10 066 847	56 708 507	0
TOTAL		0	10 066 847	1 632 496 827	0

## 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	Amount guaranteed and given by the Company	Revenue and tax for the last financial year just ended	Results for the last financial year just ended	Dividends received by the Company during the financial year
				Gross	Net					
	€k	€k		€	€	€k	€k	€k	€k	€k
A. Detailed information about equity investments whose carrying amount exceeds 1% of M.A.J.'s share capital	-	-	-	-	-	-	-	-	-	-
1. Subsidiaries (> 50% of capital held by M.A.J.)	-	-	-	-	-	-	-	-	-	-
ELIS SERVICES - Saint-Cloud (92) - 693 001 091	16 000	96 341	100	20 956 581,75	20 956 581,75	32 459	69	499 610	-10 743	
LE JACQUARD FRANCAIS - Gérardmer (88) - 505 480 137	10 877	-1 169	100	16 117 398,62	9 402 000	1 771		12 664	-1 235	
LES LAVANDIERES - Avriès (49) - 062 201 009	449	212 648	100	7 021 068,73	7 021 068,73		163	220 940	30 081	
REGIONALE DE LOCATION ET SERVICES TEXTILES - Marq en Baroe 885 581 033	243	60 524	100	3 801 022,23	3 801 022,23		63	82 461	10 840	
PIERRETTE - T.B.A. - Maizeville (54) - 306 042 268	365	228 806	99,96	164 812 069,81	164 812 069,81			67 558	5 883	
PRO SERVICES ENVIRONNEMENT - Rochetoirin (38) - 437 754 443	8	3 923	100	3 153 657,45	3 153 657,45	2 094		4 977	227	
ELIS PREVENTION NUISIBLES - Bobigny (93) France - 389 530 643	9 110	-394	100	13 503 909,35	13 503 909,35			9 519	955	
BLANCHISSERIE BLESOISE - La Chaussée St Victor (41) - 310 939 947	1 856	824	100	16 713 320,33	16 713 320,33			18 286	718	
SCI LES GAILLETROUS - La Chaussée St Victor (41) - 343 888 186	15	1 877	99,9	2 597 400	2 597 400	301		804	510	
SHF - Saint-Cloud (92) - 313 759 607	4 200	46 967	100	63 839 000	63 839 000			0	5 021	
ELIS BELGIUM SA (Belgium)	8 496	13 826	99,99	9 028 086,43	9 028 086,43	27 837		32 742	266	
ELIS MANOMATIC SA (Spain)	263 935	81 355	100	305 066 349,91	305 066 349,91	14 258		259 332	20 960	
S.P.A.S.T. Ltda (Portugal)	1 400	34 503	100	13 409 955	13 409 955		300	78 952	12 610	
ELIS ITALIA SpA (Italy)	22 000	15 532	99,38	62 212 186,46	62 212 186,46	2 375		43 913	2 662	
ELIS (SUISSE) SA (Switzerland)	CHF 30 000 000	CHF 37 961 000	100	83 104 905,43	83 104 905,43			CHF 114,115,000	CHF 7,165,000	
ATMOSFERA GESTAO Ltda (Brazil)	BRL 2,285,403 000	BRL 289,728 000	99,99	694 140 024,77	492 064 000			BRL 698,470 000	BRL 57,637 000	
ELIS CHILE SpA (Chile)	CLP 22,495,734,000	CLP 11,023,270 000	100	27 434 785,71	27 434 785,71			0 LP	2,892,310 000	
ELIS COLOMBIA (Colombia)	COP 2,317,987 000	DP 167,278,180 000	100	45 176 300,39	45 176 300,39			COP 77,566,979 000	COP 8,694,232 000	
ELIS HUNGARY Kft (Hungary)	HUF 3,000 000	HUF 1,415,849 000	100	2 153 899	2 153 899			HUF 1,515,863 000	HUF 183,488 000	
ELIS TEXTIL SERVIS Sro (Czech Republic)	CZK 300 000	CZK 318,040 000	100	17 875 000	17 875 000			CZK 496,134 000	CZK 45,072 000	
2. Investments (10 to 50% of capital held by M.A.J.)	-	-	-	-	-	-	-	-	-	-
B. General information about other subsidiaries or investments	-	-	-	-	-	-	-	-	-	-
1. Subsidiaries not included in Section A	As at 12/31/2024									
a. French subsidiaries (total)	1 EUR = 0.82918 GBP			1 400 685,13	1 400 685,13	352	66			
b. Foreign subsidiaries (total)	1 EUR = 0.94120 CHF			1 676 410,83	1 676 410,83					
2. Investments not included in Section A	1 EUR = 6.4253 BRL									
a. In French companies (total)	1 EUR = 967.52 CLP			2 054,40	526					
b. In foreign companies (total)	1 EUR = 4787.96 COP			2,54	2,54					
	1 EUR = 411.35 HUF									
	1 EUR = 25.185 CZK									
<b>TOTAL FOR THE "EQUITY INVESTMENTS" BALANCE SHEET ITEM</b>				<b>1 575 196 074,27</b>	<b>1 366 403 122,48</b>					

## Statement of maturities of receivables and liabilities

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			73 163	73 163	0	
Other financial assets			56 635 345	56 635 345	0	
TOTAL RECEIVABLES RELATED TO NON-CURRENT ASSETS			56 708 507	56 708 507	0	
Doubtful or litigious clients			14 432 753	14 432 753	0	
Other trade receivables			35 753 516	35 753 516	0	
Receivables representing loaned securities			0	0	0	
Employees			72 332	72 332	0	
Social security and similar			43 167	43 167	0	
Government and other public authorities	Income tax expense	0	0	0	0	
	Value added tax	8 135 445	8 135 445	0	0	
	Other taxes	0	0	0	0	
	Government - sundry	1 894 315	1 894 315	0	0	
Group and associates			567 533 521	567 533 521	0	
Sundry receivables			941 212	941 212	0	
TOTAL RECEIVABLES RELATED TO CURRENT ASSETS			628 806 259	628 806 259	0	
Prepaid expenses			3 357 539	3 357 539	0	
TOTAL RECEIVABLES			688 872 306	688 872 306	0	
Loans granted during the financial year			119 142			
Repayments received during the financial year			70 291			
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			145 685 609	145 685 609	0	0
Borrowings from credit institutions with an initial maturity of more than one year			0	0	0	0
Sundry loans and other borrowings			1 148 105 249	413 522 389	390 798 531	343 784 329
Trade payables			82 271 519	82 271 519	0	0
Employees			40 623 086	40 623 086	0	0
Social security and similar			19 581 106	19 581 106	0	0
Government and other public authorities	Income tax expense	0	0	0	0	0
	Value added tax	38 494 335	38 494 335	0	0	0
	Guaranteed bonds	0	0	0	0	0
	Other taxes	13 088 320	13 088 320	0	0	0
Amounts due on non-current assets and related accounts			14 992 653	14 992 653	0	0
Group and associates			0	0	0	0
Other liabilities			3 354 752	3 354 752	0	0
Borrowed securities			0	0	0	0
Deferred income			40 484 593	40 484 593	0	0
TOTAL LIABILITIES			1 546 681 222	812 098 363	390 798 531	343 784 329
Loans taken during the financial year			0	Borrowings from associates (individuals)		0
Loans repaid during the financial year			25 000 000			



## Accrued expenses

Accrued expenses	As at 12/31/2024
Convertible bonds	0
Other bonds	0
Bank loans	0
Sundry loans and other borrowings	0
Advances and prepayments on orders in progress	8 834
Trade payables and related accounts	45 325 180
Tax and employee-related liabilities	55 966 667
Amounts due on non-current assets and related accounts	4 308 984
Other liabilities	3 256 285
<b>Total</b>	<b>108 865 950</b>

## Accrued income

	As at 12/31/2024
Receivables related to investments	0
Other financial assets	0
Trade receivables and related accounts	349 626
Employees	0
Social security and similar	43 167
Government and other public authorities	211 669
Other receivables	769 862
Cash and cash equivalents	0
<b>Total</b>	<b>1 374 324</b>



## Prepaid expenses

Prepaid expenses	Operating	Financial	Non-recurring
PREPAID EXP.-MATERIALS & SUPP.	32 100		
PREPAID EXP.-RENT BUILDINGS	339 630		
PREPAID EXP.-RENT PLANON	2 459 639		
PREPAID EXP.-MAINTENANCE	5 288		
PREPAID EXP.-INSURANCE PREMIUMS	145 210		
PREPAID EXP.-OTHER EXT. SERVICES	170 724		
PREPAID EXP.-TAXES & DUTIES EXCL.	70 220		
PREPAID EXP.-SUNDRY CURRENT	134 728		
<b>TOTAL</b>	<b>3 357 539</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 financial year.

Deferred income	Operating	Financial	Non-recurring
DEF. INC-SERVICES	32 633 048		
DEF. INC-SERVICES	5 237 605		
DEF. INC-SUNDRY CURR.	167 260		
GRANTS LEASED ASSETS	2 446 680		
<b>TOTAL</b>	<b>40 484 593</b>	<b>0</b>	<b>0</b>

## Nature, amount and accounting treatment of foreign currency translation g

	Foreign currency translation losses				Foreign currency translation
	Total	Offset by a currency hedge or global currency position	Provisions for risks	Net	Total
Trade receivables and related a	0	0		0	0
Bonds	0	0		0	0
Financial current accounts	0	240 292	-240 292	0	227
Suppliers	0	0		0	0
<b>Total</b>	<b>0</b>	<b>240 292</b>	<b>-240 292</b>	<b>0</b>	<b>227</b>

### Number and par value of share capital components

	Number at start of financial year	Created during the financial year	Redeemed during the financial year	Number at 12/31/2024	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 12/31/2023</b>	<b>980 819 885</b>
Dividends paid	
Transfer to legal reserve	
Change in method recognized as retained earnings	
Capital increase	
Issue premium	
Net income (loss) for the financial year	86 177 350
Change in investment grants	-64 856
Change in regulated provisions (accelerated depr./amort., etc.)	8 175 615
<b>As at 12/31/2024</b>	<b>1 075 107 993</b>

## Balance sheet provisions

Nature of provisions	Start of financial year	Additions	Reversals	End of financial 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	185 316 033	65 605 542	57 429 927	193 491 647
- 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>185 316 033</b>	<b>65 605 542</b>	<b>57 429 927</b>	<b>193 491 647</b>
Provisions for litigation	5 320 379	3 786 208	5 471 646	3 634 941
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 impairment losses	250 416	-240 292	0	10 124
Provisions for pensions	16 874 784	607 764	212 467	17 270 081
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 accrual	0	0	0	0
Other provisions for risks and expenses	12 705 435	418 437	506 087	12 617 785
<b>TOTAL (II)</b>	<b>35 151 014</b>	<b>4 572 117</b>	<b>6 190 201</b>	<b>33 532 930</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	168 842 272	47 574 000	7 623 320	208 792 952
Provisions on other financial assets	1 486 621	11 441 002	0	12 927 622
Provisions on inventories	0	0	0	0
Provisions on trade receivables	10 156 126	-1 163 685	8 992 441	0
Other provisions for impairment losses	0	0	0	0
<b>TOTAL (III)</b>	<b>180 485 018</b>	<b>57 851 317</b>	<b>16 615 761</b>	<b>221 720 574</b>
<b>GRAND TOTAL (I + II + III)</b>	<b>400 952 065</b>	<b>128 028 975</b>	<b>80 235 889</b>	<b>448 745 152</b>
Of which operating additions and reversals		14 800 225	14 464 087	
Of which financial additions and reversals		47 333 708	7 623 320	
Of which non-recurring additions and reversals		65 895 042	58 148 482	
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 12/31/2024	As at 12/31/2023	Change
Distribution by business sector			
Sales of goods held for resale	1 497 710	1 429 619	5%
Sales of goods	0	0	0%
Sales of services	863 549 681	841 278 039	3%
Distribution by geographic market			
Net revenue – France	864 415 807	841 416 329	3%
Net revenue – Export	631 584	1 291 329	-51%
<b>TOTAL</b>	<b>865 047 391</b>	<b>842 707 658</b>	

## Reinvoiced expenses

Reinvoiced expenses	As at 12/31/2024
Reinvoiced operating expenses	5 715 140
Reinvoiced financial expenses	0
Reinvoiced non-recurring expenses	0
<b>TOTAL</b>	<b>5 715 140</b>

## Net non-recurring income

Net non-recurring income	As at 12/31/2024
Non-recurring income from management activities	2 010 243
Non-recurring income from capital transactions	341 915
Reversals of accelerated depreciation and amortization	57 429 927
Non-recurring reversals of provisions for pensions	212 467
Reversals of restructuring provisions	
Reversals of provisions for environmental remediation	506 087
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>60 500 639</b>
Non-recurring restructuring expenses	1 853 547
Non-recurring environmental remediation expenses	506 087
Non-capitalizable IT costs	
Non-recurring expenses related to site disposals	
Non-recurring expenses related to litigation	
Other non-recurring expenses on management activities	174 406
Non-recurring expenses on capital transactions	221 009
Non-recurring depreciation and amortization of non-current assets	
Additions to accelerated depreciation and amortization	65 605 542
Other regulated provisions	
Non-recurring pension provisions	
Reversals of restructuring provisions	
Additions to provisions for environmental remediation	289 500
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>68 650 091</b>
<b>Total</b>	<b>-8 149 452</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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	12/31/2024
Fees relating to the independent audit	88 952
Fees for services other than the independent audit	
<b>Total</b>	<b>88 952</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	148 660 502	47 361 315
Net non-recurring income	-8 149 452	-2 078 840
Employee profit-sharing	-12 019 486	-2 968 261
Corporate income tax on previous income		
Tax losses allocated		0
<b>TOTAL</b>	<b>128 491 564</b>	<b>42 314 214</b>

Theoretical tax relating to income 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 25.79%.

## Deferred tax

Nature of the differences	12/31/2024	12/31/2023
<b>Basis for increase in future tax liability</b>		
Regulated provisions	193 491 647	185 316 033
Investment grants	307 557	372 413
Share of tax result – SCI and GIE	-913 325	-779 192
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>138 129 862</b>	<b>130 153 237</b>
<b>Total future tax liability (1)</b>	<b>-34 532 466</b>	<b>-32 538 309</b>
<b>Basis for reduction in future tax liability</b>		
Provision for site restoration	-11 126 469	-11 343 056
Provision for restructuring		
Provisions for pensions	-17 270 081	-16 874 784
Similar obligations	-2 607 066	-2 619 616
Employee profit-sharing	-12 019 486	-11 507 248
Corporate social solidarity contribution	-1 457 007	-1 389 297
Provisions on trade receivables		
Tax loss carryforwards		
<b>Total basis for reduction of future tax liability</b>	<b>-44 480 109</b>	<b>-43 734 001</b>
<b>Total future tax assets (1)</b>	<b>11 120 027</b>	<b>10 933 500</b>
<b>Net position</b>	<b>-23 412 438</b>	<b>-21 604 809</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: 0,00% 0,00%

## General information

M.A.J.



## Number of employees

Average number of employees	12/31/2024	12/31/2023
Executives and engineers	605	581
Supervisors	627	614
Clerical and technical staff	561	552
Delivery drivers	1 572	1 575
Other	4 047	4 043
<b>TOTAL</b>	<b>7 412</b>	<b>7 365</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
Address at which copies of the consolidated financial statements may be obtained	<a href="http://www.elis.com">www.elis.com</a> <a href="https://fr.elis.com/fr/groupe/relations-investisseurs/information-reglementee">https://fr.elis.com/fr/groupe/relations-investisseurs/information-reglementee</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		335 700	391 923
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>335 700</b>	<b>391 923</b>
<b>Commitments received</b>				
Related to financing	0			
Related to equity investments	180	180		
Related to property assets	1 846		111	1 735
Sundry liabilities guaranteed	8	8		
<b>Total commitments received</b>	<b>2 034</b>	<b>188</b>	<b>111</b>	<b>1 735</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 12/31/2024, the Company had sold receivables amounting to -€182,908,873, of which €128,093,357 had been financed. The difference is recorded under security deposits for €54,815,517.

### 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 (€2,100,000,000) dated 08/02/2018, 04/03/2019, 09/21/2021, 05/24/2022 and 03/21/2024, 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 12/31/2024.

As security for the commitments entered into by ELIS SA in respect of USPP bonds denominated in euro (€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 12/31/2024.

### Description of significant commitments received:

#### Indebtedness:

None

#### 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.

#### 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 €1,846,000.

## **Financial instruments and hedging transactions**

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None