FINANCIAL REPORT
2023

ATALIAN
GLOBAL SERVICES

FINANCIAL REPORT

LA FINANCIÈRE ATALIAN

INVESTORS REPORT

TWELVE MONTHS ENDED AS AT 31 DECEMBER, 2023

OPERATING AND FINANCIAL REVIEW

The following discussion and analysis summarise the significant factors affecting our results of operations and financial condition during the fiscal year ended December 31, 2023. The historical information discussed below for the Group is as of and for the fiscal year ended December 31, 2023, and is not necessarily representative of the Group's results of operations for any future period or our financial condition at any future date. We have prepared the unaudited consolidated financial statements for the Group from January 1, 2023, to December 31, 2023, included herein in accordance with IFRS.

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

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

1. FINANCIAL INFORMATION

Management financial measures

We define Recurring EBITDA as operating profit, as reported in our consolidated financial statements, adjusted to exclude the following line items, each of which is as reported in our consolidated financial statements: depreciation, amortization and impairment of operating assets, plus restructuring, litigation, implementation and other non-recurring costs.

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

Amendment to accounting policies

As effective starting January 1, 2023, the Group does not capitalize anymore the costs of the uniforms purchased. In 2022, Uniforms were still capitalized however in anticipation of the new methodology, this decision led to an accelerated amortization of the residual net book value of uniforms capitalized as at December 31, 2022, for a total amount of €(4.2) million (see Note 5.3 property, Plant and Equipment to the Consolidated Financial Statements).

Disposal of activities in the UK, Ireland, Asia and Aktrion

As indicated in Note 1.1.1 to the Consolidated Financial Statements, on December 16, 2022, the company has signed an agreement with CD&R, under which the funds managed and/or advised by CD&R acquired Atalian Group's operations in the UK, Ireland and Asia, including Aktrion. UK and Ireland (identified as a sole Cash Generating Units in the framework of the impairment testing process), Aktrion and Asian entities represent geographical areas of operations. Consequently, following to Atalian's engagement to dispose of these operations through a joint share disposal agreement, the transaction falls under the scope of Discontinued Operations as per IFRS 5.

The criteria for classification as discontinued operations being met, the following accounting treatments have been enacted in the Group financial statements as at December 31, 2022:

- The non-current assets of the disposed operations are classified as held for sale on a separate line of the consolidated balance sheet and measured at the lower of the carrying amount and fair value less costs to sell,
- The depreciation of the related fixed assets ceased as of December 16, 2022,
- The sum of the post-tax profit or loss of the

discontinued operation is presented as a single amount on the face of both the consolidated income statement and the statement of comprehensive income,
- The net cash flows attributable to the operating, investing, and financing activities of the discontinued operations are presented separately on the face of the cash flow statement.

The closing of the transaction took place on February 28, 2023.

Subsequent to the disposal, the Group maintained some relations with the discontinued operations in terms of general support services rendered towards the entities disposed of through a transition service agreement signed on February 28, 2023, and terminated in March 2024.

Disposal of US operations

As indicated in Note 1.1.4 to the Consolidated Financial Statements, U.S. Asset deal, the Company finalized the transaction with GDI Integrated Facility Services Inc. ("GDI") to take over Atalian's facility services assets (customer contracts, employees, equipment and leases, etc.) located in the United States, effectively October 31, 2023. Consequently, following to Atalian's engagement to dispose the U.S. business through an asset deal, the operation falls under the scope of a Discontinued Operations as per IFRS 5.

The criteria for classification as discontinued operations being met, the following accounting treatments have been enacted in the Group financial statements as of December 31, 2023:
- The sum of the post-tax profit or loss of the discontinued operation is presented as a single amount on the face of both the consolidated income statement and the statement of comprehensive income,
- The net cash flows attributable to the operating, investing, and financing activities of the discontinued operations are presented separately on the face of the cash flow statement. €(107) million have been reclassified from Net income from continuing operations to Net income from discontinued operations.

These operations were not previously classified as held-for-sale or as discontinued operation, the comparative consolidated income statement and statement of comprehensive income have been re-presented to disclose the discontinued operations separately from continuing operations.

Summary of the restatements

Summary of restatements is detailed in the Note 2.3.1 to the Consolidated Financial Statements and can be summarized as follows:

Accounting for Factoring

In application of the IAS 8 standard, the Company has corrected the financial statements reported for the financial year ended December 31, 2022.

These corrections are the result of errors detected during the review and analysis of Standard Operating Procedure Factoring.

The adjustments/restatements having main impacts in France, where the Cash and Cash Equivalent are overstated and account receivables and financial debt are understated, concern the following items:

1- Classification of funds collected on behalf of the Factor

Although receivables are sold to the Factor, Atalian keeps on collecting receivables on behalf of the Factor.
The collections are channelled through dedicated, pledged or swept bank accounts in favor of Factor. The sweep mechanism generally takes 1 Business Day before re-directing the proceeds automatically to the Factor.
Atalian used to recognize in-coming collection proceeds standing on these dedicated bank accounts as its own Cash and Cash Equivalent although the beneficiary of the cash in bank should be the Factor.
The amount is generally the collection of last business day of the month before redirecting the proceed to the Factor.

2- Classification of the factoring "current account"

At least once a month, Atalian affiliates sell their full Account Receivables balances to the Factor. Those sales are qualified as a "true sale" under IFRS.
However, the Factor is entitled to reject some invoices not meeting the agreement criteria.
These "rejected" invoices are deducted from the next Account Receivables sale and are temporarily kept in the "Current account" by the Factor as shown in the Factor Statement.
The "Current account" used to be classified as Cash & Cash equivalent in Atalian's balance sheet while there is no assurance or evidence that the corresponding amount will be translated into cash shortly.

3- Invoices non-guaranteed by the credit insurance

In the Factoring program, the insurer provides the credit insurance (up to certain limits) to the Factor and the credit decisions are based on Atalian's customers creditworthiness.
The Factor may generally accept to fund non-guaranteed invoices but is entitled to automatically ask refunding after 60 days of overdue. Therefore, Atalian bears the late payment and customer's default risks. These non-guaranteed invoices are not eligible to derecognition under IFRS.

The adjustments/restatements required to the Consolidated Financial Statements reported for the financial year ended December 31, 2022, are:
- Decrease of Cash and Cash Equivalent for €25.9 million.
- Increase of Financial Debt – factoring of €26.9 million (see note 9.4 to the Consolidated Financial Statements)
- Increase of Account Receivables (including Account Receivables – factor) for €55.4 million.
- Decrease of Security deposit – factor by €2.6 million.

Discontinuing Activities – US Asset Deal

In addition, the closing of the US asset deal in 2023 led the Group to consider US operations as discontinued in 2023. 2022 accounts have therefore been restated to guarantee comparability and €(107) million have been reclassified from Net income from continuing operations to Net income from discontinued operations.

Aggregate definition

Eventually, in 2023 the Group decided to replace the aggregate "Operating income before depreciation, amortization, provision and impairment loss" on the face of the Income statement by "Operating income before depreciation, amortization and impairment loss".

Provisions related to current operation such as bad debts, inventory provision and retirement benefits provisions have been reintegrated in the new aggregate starting December 31, 2023.

Application of this new definition to the 2022 financial results would result in an Operating income before depreciation, amortization and impairment loss of €111.6 million versus an Operating income before depreciation, amortization, provision and impairment loss of €114.5 million.

Overview of reporting segments

We have the two following reporting segments:
- **France:** This segment includes all the companies operating in France, either in Cleaning activity or the Other divisions (with notably Maintenance & Energy and Security) entitled Facility Management. In 2023, our France segment generated €1,429 million, or 71% of the group's Net Sales, which definition changed as compared to previous year due to the application of IFRS 5. La phrase devient donc: This segment comprises all companies outside France, which definition changed as compared to previous year due to the application of IFRS 5.
- **International:** This segment comprises all companies outside France, which definition changed as compared to previous year due to the application of IFRS. In 2023, we operated in 18 countries outside of France, mainly in Central and Eastern Europe and Benelux, providing cleaning, multi-technical, security and bundled facility management services. In 2023, our International segment generated €580 million, or 29% of the group's Net Sales.

Lastly, in our Consolidated Financial Statements, we present in our segment information an additional item labelled "**Other**" which (i) includes central functions at the holding level and (ii) reflects the elimination of intragroup transactions between reporting segments in consolidation. In 2023, as part of the new strategic plan and to better reflect the performance of each segment, the Group has decided to re-allocate dedicated holding cost to each relevant segment versus at Group level as previously reported. As a result, after dedicated holding costs re-allocation, Net Sales and Recurring EBITDA are as follows:

in millions of euros		FY 2022	FY 2023
NET SALES		1,923.8	2,003.0
of which:	France	1,391.9	1,429.4
	International	536.0	580.1
	Other	(4.0)	(6.4)
RECURRING EBITDA		114.5	96.5
of which:	France	108.9	83.8
	International	25.9	32.3
	Other	(20.2)	(19.6)

Following the disposal of its activities in the UK, Ireland, Asia and Aktrion, the sale of its US assets and the adaptation of its structure as part of its performance plan, the Group is currently re-assessing the definition of its segments.

2. RESULTS OF OPERATIONS FOR 2023 COMPARED TO 2022

in millions of euros	Full Year 2023	Full Year 2022 IFRS 5
NET SALES	2,003.0	1,923.8
Raw materials & consumables used	(450.2)	(399.8)
External expenses	(73.3)	(77.9)
Staff costs	(1,355.9)	(1,310.1)
Taxes (other than on income)	(28.5)	(28.1)
Other recurring operating income	18.3	13.9
Other recurring operating expenses	(17.0)	(7.2)
RECURRING EBITDA	96.5	114.5
Depreciation and amortization, net	(56.7)	(64.4)
Provisions and impairment losses, net	(2.5)	0.6
Other income & expenses	(39.2)	(12.5)
OPERATING PROFIT (LOSS)	(1.9)	38.2
Financial debt cost	*(89.8)*	*(80.9)*
Income from cash and cash equivalents	*18.4*	*0.5*
Net financial debt cost	*(71.4)*	*(80.4)*
Other net financial income and expenses	*0.4*	*(9.9)*
Net financial expenses	(71.0)	(90.3)
Income tax expense	(29.4)	(26.7)
NET INCOME / (LOSS) FROM CONTINUING OPERATIONS	(102.2)	(78.7)
Net income / (loss) from discontinued operations	142.1	(90.1)
INCOME / (LOSS) FOR THE PERIOD	39.9	(168.8)
Attributable to owners of the company	40.5	(172.1)
Attributable to non-controlling shareholders	(0.6)	3.2

Net Sales

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

in millions of euros	Full Year 2023	Full Year 2022 IFRS5
France	1,429.4	1,391.9
International	580.1	536.0
Other	(6.4)	(4.0)
TOTAL NET SALES	2,003.0	1,923.8

In 2023, consolidated Net Sales amount to €2,003 million, up 4.1%. After forex impact (-2.3%, mainly due to the variation of the lira in Türkiye) and scope impacts (-1.8% mainly due to the sale of activities in Africa), net sale increase by 8.3% on a comparable basis. This growth reflects growth of operations driven by indexation and contract wins, notably in Central & Eastern Europe. Central & Eastern Europe net sales also benefited from higher sales in Türkiye, driven by positive commercial dynamics in an environment of hyperinflation.

By segment:

France and iFM. In 2023, Net Sales increase by +2.7%, to €1,429 million, as compared to €1,392 million in 2022, mainly driven by cleaning operations and iFM operations. Indexation and benefits from new contracts gained end of 2022 and early 2023 have been partly offset by Covid-19 related special works in 2022 not reconducted in 2023 and loss of a major security contract with ADP (Paris airport).

International. In 2023, Net Sales increase by +8.2%, to €580 million. When excluding the negative effects of perimeter changes (mainly Africa) and foreign exchange rates impact (mainly due to the depreciation of the Turkish lira versus the euro), Net Sales on a comparable basis increase by +23.2%. This strong increase reflects the growth of operations notably in Central & Eastern Europe, where specific actions and management changes in some countries have been implemented to re-boost organic growth and to secure appropriate passthrough to clients in all geographies. Central & Eastern Europe net sales also benefited from higher sales in Türkiye, driven by positive commercial dynamics in an environment of hyperinflation.

Recurring EBITDA

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

	Full Year	
in millions of euros	2023	2022 IFRS 5
France	83.8	108.9
International	32.3	25.9
Other	(19.6)	(20.2)
RECURRING EBITDA	**96.5**	**114.5**

FY 2023 Recurring EBITDA decreased by 15.8% or -12.3% on a comparable basis. Recurring EBITDA margin is down 114 bps to 4.8%, but up 64 bps to 5.1% in Q4 2023 compared to Q4 2022 mainly reflecting the constant improvement throughout the year.

While productivity measures, indexation plan and commercial measures are all underway, Recurring EBITDA was negatively impacted by lower contribution of Covid-19 related special works notably in the first half of 2023, and by the lag effect of the full impact of indexation measures. In addition, FY 2022 EBITDA benefited of non-recurring balance sheet impacts and P&L positive reclassification.

France and iFM. In 2023, Recurring EBITDA decreases by €25 million, or -23.0%, to €84 million. When excluding the benefit of Covid-19 related special works in 2022 for €8.4 million, Recurring EBITDA is down 16.5% year-on-year. Recurring EBITDA margin reaches 5.9%, down 196 basis points compared to 2022. Indexation plans and productivity measures were more than offset by 2022 non-recurring balance sheet and P&L positive reclassification, the non-recurring benefit of Covid-19 related special works of 2022, and the inflation.

International. In 2023, Recurring EBITDA increases by €6 million, or +23.7%, to €32 million. On a comparable basis, it was up 38.7%. Recurring EBITDA margin is up 70 basis points to 5.6%. This improvement mainly reflects account wins and productivity measures in Central and Eastern Europe, partly offset by impact of inflation and low profitability of new contracts in the Netherlands.

Other. "Other", which includes Holding costs which improved by €0.6 million from €(20.2) million in 2022 to €(19.6) million in 2023.

Operating profit

Operating profit decreased to €(1.9) million in 2023 from €38.2 million in 2022. This decrease mainly reflects the impact of lower Recurring EBITDA notably in the first half of 2023, and more significantly of non-recurring items. Operating profit excluding non-recurring items amounted to €40.9 million, compared to €50.7 million in 2022. The decrease is mainly explained by the EBITDA decrease. Non-recurring items accounted for in 2023 amounted to €43 million, including €12 million restructuring costs, €10 million relating to the refocusing of the Group's operations, €4 million refinancing costs, €9 million of provision for sick-leave due to change in the French regulation, €3 million impairment and €5 million of miscellaneous non-recurring items.

Net income (loss) for the period

Net profit for the period is positive to €39.9million in 2023 as it includes capital gain from the sale of operations in the UK, Ireland and Asia in the discontinued operation line. 2022 includes losses from the US (including goodwill impairment) accounted for as discontinued operations.

3. LIQUIDITY AND CAPITAL RESOURCES

In compliance with IAS 8 in order to disclose the consolidated statement of financial position comparative for the year ended December 31, 2023, the consolidated statement of financial position for the year ended December 31, 2022 has been restated to reflect corrections pertaining to factoring (see Note 2.3 "Restatement of financial statements previously reported" to the Consolidated Financial Statements).

Cash flows

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

	Full Year	
in millions of euros	**2023**	**2022**
Net cash from (used in) operating activities	43.5	83.4
o/w net operating cash from discontinued operations	*(20.9)*	*32.9*
Net cash from (used in) investing activities	653.1	(79.3)
o/w net cash used in investing activities from discontinued operations	*671.7*	*(46.2)*
Net cash from (used in) financing activities	(214.7)	(48.3)
o/w net cash used in financing activities from discontinued operations	*(163.0)*	*19.7*
Exchange gains (losses) on cash and cash equivalents	(1.9)	(11.3)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**480.0**	**(55.5)**

Net cash from (used in) operating activities

	Full Year	
in millions of euros	**2023**	**2022**
Net income / (loss) from continuing operations	(102.2)	(78.7)
Net income / (loss) from discontinued operations	142.1	(90.1)
Adjustment for and elimination of non-cash items	(86.3)	150.8
Elimination of net financing costs	72.0	86.3
Elimination of income tax expense	28.9	33.0
Elimination of net other financial expenses	(0.6)	7.1
CASH GENERATED FROM OPERATIONS BEFORE FINANCIAL EXPENSES AND INCOME TAX	53.9	108.4
Change in working capital	6.9	(4.9)
Income tax paid	(14.1)	(16.7)
Change in factoring deposit	(3.2)	(3.4)
NET CASH FROM (USED IN) OPERATING ACTIVITIES	**43.5**	**83.4**

We experienced a cash inflow of €43.5 million in 2023 as compared to an inflow of €83.4 million in 2022.

Net cash used in investing activities

	Full Year	
in millions of euros	**2023**	**2022**
Purchase of fixed assets	(20.4)	(51.6)
Proceeds from sales of fixed assets	0.6	6.8
Purchase of consolidated companies (net of cash acquired)	-	(32.3)
Sales of consolidated companies (net of cash sold)	668.3	(1.0)
Other cash flows from investing activities	4.6	(1.1)
NET CASH FROM (USED IN) INVESTING ACTIVITIES	**653.1**	**(79.3)**

Investing activities provided €653.1 million in net cash in 2023, notably after the disposal of activities in the UK, Ireland and Asia, and including Aktrion, and in the asset sale in the US. This compared with Net cash used in investing activities of €79.3 million in 2022.

Net cash used in financing activities

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

	Full Year	
in millions of euros	2023	2022
Increase in borrowings	6.7	140.2
Decrease in borrowings	(152.2)	(111.0)
Net financial interests paid	(70.8)	(81.8)
Dividends paid during the year	(2.7)	(1.2)
Operations in share capital	-	-
Other	4.2	5.5
NET CASH FROM (USED IN) FINANCING ACTIVITIES	(214.7)	(48.3)

Net cash used in financing activities amounted to €214.7 million in 2023, primarily due to the repayment of borrowings of €152.2 million including the RCF for €103 million.

Net Financial Debt Evolution

	As of	
in millions of euros	December 31, 2023	December 31, 2022
NET CASH AND CASH EQUIVALENTS	561.2	55.1
Non-current financial liabilities	(638.9)	(1,282.0)
Current portion of financial liabilities	(712.8)	(168.3)
Financial instrument (liability)	(0.6)	(1.5)
FINANCIAL DEBT	(1,352.2)	(1,451.8)
NET FINANCIAL CASH (DEBT)	(791.0)	(1,396.7)

As of December 31, 2023, Net Financial Debt was €791.0 million as compared to €1,396.7 million as of December 31, 2022. The amount paid by CD&R was circa €753 million, including a cash payment of approximately €698 million and a payment in a form of a Vendor Loan of €55 million, bearing interest at an annual rate of 7% (capitalized annually) and for a period of 2-years.

LA FINANCIÈRE ATALIAN

CONSOLIDATED FINANCIAL STATEMENTS

(FOR THE 12 MONTHS YEAR ENDED DECEMBER 31, 2023)

CONSOLIDATED INCOME STATEMENT

in millions of euros	Note	December 31, 2023	December 31, 2022 IFRS5*
NET SALES	**3**	**2,003.0**	**1,923.8**
Raw materials & consumables used		(450.2)	(399.8)
External expenses		(73.3)	(77.9)
Staff costs	4	(1,355.9)	(1,310.1)
Taxes (other than on income)		(28.5)	(28.1)
Other operating income		18.3	13.9
Other operating expenses		(17.0)	(7.2)
OPERATING INCOME BEFORE DEPRECIATION, AMORTIZATION AND IMPAIRMENT LOSS	**3 / 4**	**96.5**	**114.5**
Depreciation and amortization, net	4	(56.7)	(64.4)
Impairment loss, net		(2.5)	0.6
Other income and expenses	4	(39.2)	(12.5)
OPERATING PROFIT (LOSS)		**(1.9)**	**38.2**
Financial debt cost	12.1	(89.8)	(80.9)
Income from cash and cash equivalents	12.1	18.4	0.5
NET FINANCIAL DEBT COST	**12.1**	**(71.4)**	**(80.4)**
Other net financial income and expenses	12.2	0.4	(9.9)
NET FINANCIAL EXPENSES	**12**	**(71.0)**	**(90.3)**
Income tax expenses	14	(29.4)	(26.7)
NET INCOME (LOSS) FROM CONTINUING OPERATIONS		**(102.2)**	**(78.7)**
Net income (loss) from discontinued operations	2.2.1	142.1	(90.1)
NET INCOME FOR THE PERIOD		**39.9**	**(168.8)**
Attributable to owners of the company		40.5	(172.1)
Attributable to non-controlling interests		(0.6)	3.2

** In compliance with IFRS 5 in order to disclose the consolidated income statement comparative for the year ended as of December 31, 2023, the consolidated income statement for the year ended as of December 31, 2022 has been re-presented to disclose the discontinued operations separately from the continuing operations (see Note 2.2 Discontinued operations)*

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

in millions of euros	December 31, 2023	December 31, 2022
NET INCOME (LOSS) FOR THE PERIOD	39.9	(168.8)
OUT OF WHICH NET INCOME (LOSS) FROM DISCONTINUED OPERATION	142.1	16.9
OTHER ITEMS OF COMPREHENSIVE INCOME SUBSEQUENTLY RELEASED TO NET INCOME	(2.7)	(5.6)
Foreign exchange gains & losses	(2.7)	(5.6)
OTHER ITEMS OF COMPREHENSIVE INCOME NOT SUBSEQUENTLY RELEASED TO NET INCOME	(6.5)	(0.1)
Hedging accounting reserves	(1.5)	-
Actuarial gains & losses on pension obligations	(5.0)	(0.1)
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)	(9.3)	(5.7)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	30.6	(174.5)
ATTRIBUTABLE TO OWNERS OF THE COMPANY	31.6	(177.7)
ATTRIBUTABLE TO NON-CONTROLLING INTEREST PARTIES	(0.9)	3.2

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS in millions of euros	Note	December 31, 2023	December 31, 2022 Restated
Goodwill	5.1	523.5	523.2
Intangible assets	5.2 -13	14.8	10.7
Property, plant and equipment	5.3 -13	25.4	36.0
Right of Use	5.3 -13	78.6	92.8
Other non current financial assets	5.5	74.8	18.1
Deferred tax assets	5.6	36.8	59.3
NON-CURRENT ASSETS		753.9	740.1
Inventories	6.1	4.5	4.2
Advanced payments to suppliers	6.2	2.2	6.4
Trade receivables	6.3	225.4	273.7
Other current assets	6.3	104.5	88.1
Current tax assets		4.1	4.2
Cash and cash equivalent	6.5	561.8	65.2
CURRENT ASSETS		902.4	441.8
Assets held for sales and discontinued operations	2.2.2	1.3	821.7
TOTAL ASSETS		1,657.7	2,003.6

EQUITY AND LIABILITIES in millions of euros	Note	December 31, 2023	December 31, 2022 Restated
Equity			
- Capital	7.1	114.6	114.6
- Share premium		22.7	22.7
- Retained earnings		(545.4)	(372.2)
- Other Comprehensive Income	7.2	(17.1)	(9.8)
- Net income for the period		40.5	(172.1)
Equity attributable to the owners of the company		(384.8)	(416.8)
Non controlling interests		15.9	25.7
TOTAL EQUITY		(368.8)	(391.1)
Provision for pension	8.1	29.9	23.9
Other non current provisions	8.1	7.3	10.4
Non current financial liabilities	9.1-10	665.6	1,282.0
Deferred tax liabilities	5.6	3.2	5.6
NON-CURRENT LIABILITIES		705.9	1,321.9
Prepayments from customers	11.1	1.7	13.8
Trade payables	11.1	180.0	209.7
Provisions	8.2	41.0	26.1
Other current liabilities	11.1	406.1	390.8
Current tax liabilities	11.1	4.0	5.7
Current portion of financial liabilities	9.1-10	686.0	168.3
Financial instruments	9.1-10	0.6	1.5
Short-term debt	10-11.2	0.7	10.1
CURRENT LIABILITIES		1,320.1	826.1
Liabilities related to assets held for sales and discontinued operations	2.2	0.4	246.7
TOTAL EQUITY AND LIABILITIES		1,657.7	2,003.6

In compliance with IAS8, the consolidated statement of financial position for the year ended as of December 31, 2022 has been restated to reflect corrections pertaining to factoring (see Note 2.3 Restatement of financial statements previously reported).

CONSOLIDATED CASH FLOW STATEMENT

in millions of euros		December 31, 2023	December 31, 2022 IFRS5 and Restated
A - NET CASH FROM OPERATING ACTIVITIES			
Net income (loss) from continuing activities		**(102.2)**	**(78.7)**
Net income (loss) from discontinued operations		***142.1***	***(90.1)***
Elim. Operating depreciations, Amortization, provisions & impairment losses		75.1	162.8
Elim. Gains/ losses on disposal		(161.4)	(11.8)
Elim. Other non-cash items		-	(0.2)
Operating cash flow before changes in working capital		**(46.4)**	**(18.0)**
Elim. Net finance costs		72.0	86.3
Elim. Income tax expense		28.9	33.0
Elim. Net other financial expenses		(0.6)	7.1
Operating cash flow before changes in working capital, net financial debts and income tax expenses		**53.9**	**108.4**
Change in operating working capital (including change in deconsolidated Factoring)		**6.9**	**(4.9)**
Increase/Decrease in Factoring deposit		**(3.2)**	**(3.4)**
Income taxes paid		**(14.1)**	**(16.7)**
NET CASH FROM OPERATING ACTIVITIES	**A**	**43.5**	**83.4**
Out of which net operating cash from discontinued operations		**(20.9)**	**32.9**
B - NET CASH USED IN INVESTING ACTIVITIES			
Purchases of intangible assets, property, plant & equipment		(20.4)	(51.6)
Proceeds on disposal of intangible assets, property, plant & equipment		0.6	6.8
Purchases of consolidated companies (net of cash acquired)		-	(32.3)
Sales of consolidated companies (net of cash sold)		668.3	(1.0)
Other cash flows from investing activities		4.6	(1.1)
NET CASH USED IN INVESTING ACTIVITIES	**B**	**653.1**	**(79.3)**
Out of which net cash used in investing activities from discontinued operations		**671.7**	**(46.2)**
C - NET CASH USED IN FINANCING ACTIVITIES			
Dividends paid during the year		(2.7)	(1.2)
Increase in borrowings		6.7	140.2
Decrease in borrowings		(152.2)	(111.0)
Net financial interests paid		(70.8)	(81.8)
Foreign exchange (losses)/gains on financing activities		0.6	(7.1)
Other cash flows from financing activities		3.6	12.6
NET CASH USED IN FINANCING ACTIVITIES	**C**	**(214.7)**	**(48.3)**
Out of which net cash used in financing activities from discontinued operations		**(163.0)**	**19.7**
IMPACT OF FOREIGN EXCHANGE RATE CHANGES AND OTHERS	**D**	**(1.9)**	**(11.3)**
CHANGES IN NET CASH AND CASH EQUIVALENTS	**(A+B+C+D)**	**480.0**	**(55.5)**
NET CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		**82.0**	**137.4**
Net cash flows for the period		480.0	(55.5)
NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD *		**561.9**	**82.0**
Out of which net cash and Cash equivalents at the end of the period from discontinued operations		**47.9**	**40.6**

** Includes cash and cash equivalent of both continuing and discontinued activities.*

In compliance with IFRS 5 and IA8, the cash flow statement for 2022 reflects the effects of IFRS 5 (see Note 2.2) and of corrections pertaining to factoring (see Note 2.3)

STATEMENT OF CHANGES IN EQUITY

in millions of euros	Share capital and share premium	Reserves/ Retained earnings	Consolidated net income	Foreign exchange reserves & Other comprehensive income	EQUITY attributable to owners of the company	EQUITY attributable to non controlling interests	TOTAL EQUITY
AS OF DECEMBER 31, 2021	137.3	(319.8)	(52.1)	(3.9)	(238.4)	20.4	(218.0)
Net income		-	(172.1)	-	(172.1)	3.2	(168.8)
Income and expenses recognized directly in equity	-	-	-	(5.6)	(5.6)	(0.2)	(5.7)
TOTAL COMPREHENSIVE INCOME			(172.1)	(5.6)	(177.7)	3.0	(174.5)
Net income appropriation from previous year		(52.1)	52.1	-	-	-	-
Dividends paid		-	-	-	-	(1.2)	(1.2)
Other variations		-	-	-	(0.1)	-	-
Changes in consolidation scope and transactions with change in control		(0.3)	-	(0.3)	(0.6)	3.2	2.6
AS OF DECEMBER 31, 2022	137.3	(372.2)	(172.1)	(9.8)	(416.8)	25.7	(391.1)
Net income		-	40.5	-	40.5	(0.6)	39.9
Income and expenses recognized directly in equity		0.2	-	(9.3)	(9.1)	(0.3)	(9.4)
TOTAL COMPREHENSIVE INCOME	-		40.5	(9.3)	31.4	(0.9)	30.5
Net income appropriation from previous year		(172.0)	172.0	-	-	-	-
Dividends paid		-	-	-	-	(2.7)	(2.7)
Other variations		0.2	-	-	0.2	-	0.2
Changes in consolidation scope and transactions with change in control		(1.5)	0.1	1.9	0.5	(6.2)	(5.7)
AS OF DECEMBER 31, 2023	137.3	(545.4)	40.5	(17.1)	(384.7)	15.9	(368.8)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1
GENERAL INFORMATION AND SIGNIFICANT EVENTS

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

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

La Financière Atalian – the Group holding company – is a simplified joint-stock company incorporated under French law (société par actions simplifiée), whose registered office is located at 56 rue Ampère, 75017 Paris, France. The Atalian Group provides cleaning services and other support services to companies and organizations, in France and internationally, in total the Group holds subsidiaries in 21 countries and is active in 19 countries.

At December 31, 2023, the Company’s share capital was composed of 114,606,584 ordinary shares with a par value of €1 each. A breakdown of the Company’s share capital is provided in Note 7 – “Equity”.

The Group financial statements have been approved by the Chairman on April 4, 2024 and will be submitted for approval at the subsequent annual general meeting.

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

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

1.1. SIGNIFICANT EVENTS DURING 2023 FINANCIAL YEAR

1.1.1. Disposal of activities in the UK, Ireland, Asia and Aktrion

On December 16, 2022, La Financière Atalian announced the signature of an agreement with Clayton, Dubilier & Rice (“CD&R”), under which the funds managed and/or advised by CD&R agreed to acquire Atalian’s activities in the UK, Ireland and Asia, including Aktrion.

Aktrion and Asian entities represented geographical areas of operations and the operation met the definition of Discontinued Operations as per IFRS 5 at the end of 2022, until the closing date.

The transaction was completed on February 28, 2023. This operation confirmed an enterprise value at €735 million for the entire scope sold.

The amount paid by CD&R was circa €753 million including a cash payment of approximately €698 million and a payment in a form of a Vendor Loan Note of €55 million, bearing interest at an annual interest rate of 7% (capitalized annually) and for a period of two years. The disposal resulted in a gain of €149.1 million accounted for on the line “Net income(loss) from discontinued operations” of the Consolidated income statement.

The net proceeds of the disposal is mostly dedicated to the Group deleveraging, in particular within the framework of 2024 and bonds indentures re-negotiation.

1.1.2. Litigations

Follow up of the judicial convention of public interest (CJIP)

On January 17, 2022, the public prosecutor’s office of Paris and the company La Financière Atalian concluded a judicial convention of public interest (CJIP), in application of the articles 41-1-2 and 180-2 of the Code of Criminal Procedure. At the end of the public hearing of February 7, 2022, this convention was approved by way of an order by the President of the judicial tribunal. The facts, objects of the convention, were revealed in the framework of judicial inquiry opened on January 10, 2015 and which qualify to laundering of the infringement stated and penalized under paragraph 1 of the article 1743 of the tax code, fraud and fraud attempt. According to the agreed terms of this judicial convention of public interest (CJIP), the Group paid €15 million on April 4, 2022 to the French public Treasury (Ministry of Finance).

In order to preserve the corporate interest of the Group, the ultimate shareholder paid a sum of €8,2 million in March 2022 to the Group; this amount, paid as a provision for any damages awarded by the Court to the Group companies is accounted for as an advanced payment in the line Other current payables of the Group

statement of financial positions.
An additional amount of €0.5 million has been paid on April 28, 2022 for damages suffered by Vinci Energies France and Vinci S.A., civil parties.

In addition, the Group paid €0.4 million on March 15, 2022 for the Anti-Corruption French Agency (AFA) 2 years compliance monitoring to the French public Treasury (Ministry of Finance) as the Group was under AFA monitoring until February 17, 2024. The CJIP is an alternative procedure to prosecution for legal entities. In Atalian's case, this procedure marked the Group's commitment to strengthening its anti-corruption prevention program. The CJIP therefore constitutes an agreement and not a conviction. During this monitoring, the Group has worked with the AFA to ensure compliance with its recommendations in order to comply with its standards.

This action plan mostly comprises of the update of the Group overall compliance program, in line with the main pillars of the AFA recommendations: reinforcement of the governance around the monitoring and approval of the anti-corruption system deployed on the Group perimeter, launch of the anticorruption and influence peddling risk mapping, publication of the new anti-corruption code of conduct and its related policies, enhancement of the anti-corruption training system, reinforcement of the anti-corruption accounting controls, and deployment of an integrity assessment system for third parties based on the results of the corruption risk mapping.

The Group has responded to all requests related to the AFA audit and is now awaiting the AFA's opinion.

Litigation with third party following the sale to CD&R

La Financière Atalian was involved in a litigation with a third party claiming a €10.7 million success fee to AHDS and LFA following the disposal of some of its assets to a company controlled by CD&R which was completed on February 28, 2023.

In the context of that dispute, the third party obtained precautionary seizure enforcement on LFA bank accounts and filed a summons for proceedings of LFA and AHDS before the Commercial Court in Paris seeking a solidary sentence to pay €10.7 million. LFA and AHDS refer to the enforcement judge at Paris Criminal Court in order to completely release the precautionary seizure and condemn the plaintiff to pay a compensation of approximately €0.8 million. Following negotiations out of court, the parties have agreed to settle this dispute for an overall amount of EUR 8 million, which was signed on October 12, 2023. By such settlement, the pursuant has agreed to give up all pending legal actions relating to the case.

1.1.3. Performance plan

Following the sale of its operations in the UK, Ireland and Asia, including Aktrion, the management focus its development efforts on becoming a market leader in the field of facility management. Considering the inflationary environment, Group management implemented a performance plan focused on passing on the impact of inflation to its customers and adapting its structure to restore the historic profitability of its French operations.

As of December 2023 the operating profit reflects the impact of the of actions taken and confirms the trend of the first semester of 2023.

1.1.4. Acquisition by GDI of Assets of Atalian USA operations

On October 31, 2023, Atalian and GDI agreed to enter into a memorandum of understanding (MOU) to cooperate in the pursuit and provision of facility maintenance services for international client opportunities in their respective geographies (Atalian operating in Europe and GDI in North America).

In parallel, GDI agreed to acquire the Group's facility services assets (customer contracts, employees, equipment and leases, etc.) located in the United States, effective October 31, 2023.

GDI also agreed to take over some liabilities (union audits, workers compensation…) in exchange of a cash payment reduction but did not to take over the past litigations.

Discontinuation of the US operations led the Group to present this perimeter as discontinued operations in respect of IFRS 5 and to restate the 2022 comparative financial year.

The amount paid by GDI is circa €9.9 million, after deduction of the liabilities transferred.

The disposal resulted in a gain of €3.9 million accounted for on the line "Net income(loss) from discontinued operations" of the Consolidated income statement.

1.1.5. Other changes in scope

The entities in Myanmar have been classified to Held for Sale under IFRS 5 in 2023.

1.1.6. Minority interests

In the year 2023, the Atalian Group bought minority interests notably in Croatia (26,4%), Belarus (35%) and Myanmar (49%).

1.1.7. Conflict in Ukraine and Russian operations

The conflict between Russia's and Ukraine which started in 2022, is still going on as of December 31, 2023 and new sanctions applied. Therefore, Atalian Group reconsidered the potential impacts of the conflict on the Group's business activities, outlook and financial position in Russia and Belarus.

Atalian has no operations in Ukraine and continued operating in Russia and Belarus over the year 2023. In 2023, revenue from both Russian and Belarusian operations represent for around 1% of the Group's consolidated net sales.

As at December 31, 2023 the events and circumstances related to the conflict in Ukraine have not led the Group to reassess the value of its Russian and Belarussian subsidiaries assets and liabilities.

Russian and Belarusian operations remained limited while the Group still does not anticipate that such events may have a material adverse impact on the consolidated financial statements of the Group. The Group also respects the ban on transferring cash to or from Russia, while systematic screening of new customers is carried out with regard to international sanctions.
In terms of people, the activity of Group does not enable a transfer or relocation of all Russian-based teams.

Nonetheless, the Atalian Group continues to thoroughly monitor potential impacts from the crisis on a regular basis to head off any risks the Group and its salaries could be exposed to.

1.2. SIGNIFICANT EVENTS AFTER DECEMBER 31, 2023

Refinancing of outstanding notes

During 2023, Atalian has been considering its strategic options, including with respect to the maturity of its €625 million 4.000% senior unsecured notes due May 2024, the €350 million 5.125% senior unsecured notes due May 2025, and the £225 million 6.625% senior unsecured notes due May 2025 (the "Existing Notes"). After a period of confidential discussions with an ad hoc group of representative noteholders, as of January 19, 2024, Atalian reached an agreement on a common set of commercial terms with respect to a long-term solution for the refinancing of the Group (the "Transaction") with noteholders representing 39% of the Existing Notes. The key features of the proposed Transaction included:

1. a cash redemption of €400 million in respect of the Existing Notes at consummation of the Transaction, with a specified allocation of €100 million for participating noteholders that vote in favor of the Transaction within the first 10 business days of the exchange offer being launched;
2. a reinstatement of remaining amounts under the Existing Notes, to be issued in the form of new Euro denominated senior secured notes due 30 June 2028 and in an aggregate amount of €836 million ("Exchange Notes").

The new notes will bear 8.5% all in interest (3.5% of cash and 5.0% PIK "payable in kind"), cash interest shall be payable semi-annually in arrears, PIK interest shall capitalize annually.

As part of the Transaction, the main shareholder of Atalian consented to the implementation of a "double Luxco" structure above the existing Atalian Group and to purchase to the Atalian Group its minority stake in Atalian Propreté and Atalian Sûreté.

Atalian and the representative noteholders have also signed a "Lock-Up Agreement" to bind each party into supporting the Transaction, with a Lock-up Fee of 50 bps payable upon consummation of the Transaction to each participating noteholder who is originally party to the Lock-up Agreement.

On February 9, 2024, the Lock-up Agreement had been signed or acceded by noteholders holding over 98.4% in the aggregate principal amount of each series of the Existing Notes. At over 98%, the level of support clearly exceeds the threshold required to proceed with implementation of the Transaction.

As a consequence of the above, on February 2024, Atalian launched the exchange offer and the consent solicitation.

On March 11, 2024, at the Consent deadline, Atalian received valid tenders and consents from Eligible Holders holding over 97.78% in the aggregate principal amount of each series of the Existing Notes. The refinancing process was finalized on March, 28 2024.

1.3. GOING CONCERN

As announced on December 16, 2022 and confirmed on February 28, 2023 Atalian set the terms for allocating the significant net proceeds of the sale to CD&R during the 2023 financial year to deleverage and derisk the Group balance sheet. €400 million out of the €698 million upfront cash proceeds are to be used to reduce the Group gross debt. The Group took this refinancing opportunity to align the debt features (interest, maturity, cash out schedule) to its operations needs and capacity.

In parallel, the Group has refocused its operations to become a pan-European leader in the facility management business. In the light of this strategic re-orientation, the Group reviewed its organization to adapt its structure to its new objectives.

In the meantime, the Group recently re- assessed its forecasts (updated medium-term business plan) in order to articulate a continued profitability improvement plan in all the zones in which the Group operates. This strategic orientation contains a set of de-risking measures in a context of strong inflationary pressure. In addition, during the financial year 2022, the Group also recognized all the needed impairment especially in the US, strongly decreasing the risk exposure of its assets and laying the foundations of a controlled development.

Considering the short-to medium-term business forecast, the above risk mitigation plan, the cash generated of the sale proceeds, and the refinancing settled on March 28, 2024 that provides an extension of debt maturity nearly 4.5 years, the Group considers it should be able to meet its financial commitments. Consequently, the Group prepare its financial statements as of 31 December 2023 on a going concern basis.

NOTE 2
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (IFRS)

2.1. ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the Group's consolidated financial statements for the year ended December 31, 2023 are set out below. These policies have been consistently applied to all the financial years presented, unless otherwise stated.
In compliance with Regulation (EC) No. 1606/2002 of the European Parliament and Council dated July 19, 2002, these consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union as at the preparation date, including IASs, IFRSs and the interpretations issued by IFRIC and its predecessor the SIC.
The standards and interpretations adopted by the European Union can be viewed on the European Commission's website at: https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting/financial-reporting_en

Amendments to accounting policies

The following accounting policies and methods have changed compared to December 31, 2022.

Uniforms

As effective starting January 1, 2023 the Group does not capitalize anymore the costs of the uniforms purchased.
In 2022, Uniforms were still capitalized however in anticipation of this new methodology an accelerated amortization of the residual net book value of uniforms capitalized as at December 31, 2022 was accounted for a total amount of €(4.1) million (see Note 5.3 Property, Plant and Equipment).

Aggregate definition

Eventually, in 2023 the Group decided to replace the aggregate "Operating income before depreciation, amortization, provision and impairment loss" on the face of the Income statement by "Operating income before depreciation, amortization and impairment loss". Provisions related to current operation such as bad debts; inventory provision, other operating provisions and retirement benefits provisions have been reintegrated in the new aggregate starting December 31, 2023. Application of this new definition to 2022 financial would result in an Operating income before depreciation, amortization and impairment loss of €114.5 million in an Operating income before depreciation, amortization and impairment loss of €111.6 million versus an Operating income before depreciation of €114.5 million.

Amendments to IFRS standards

The implementation of other amended standards listed here below has no material impact on the consolidated financial statements as of December 31, 2023.

Amendments effective since January 1, 2023

Amendments to IAS 1, Presentation of Financial Statements, and IFRS Practice Statement 2 - Making Materiality Judgements Disclosure of Accounting Policies which continues the IASB's clarifications on applying the concept of materiality.

Amendments to IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates which clarifies how companies distinguish changes in accounting policies from changes in accounting estimates.

Amendments to IAS 12, Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction which clarifies how companies account for deferred taxes on transactions such as leases and decommissioning obligations.

Amendments to IAS 12, International Tax Reform — Pillar Two Model Rules which provide a temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes.

Forthcoming requirements

Amendments to IAS 1 - Classification of Liabilities as Current or Noncurrent and Non-current Liabilities with Covenants
Effective for annual periods beginning on or after 1 January 2024.
The amendments clarify:
- What is meant by a right to defer settlement
- That a right to defer settlement must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification
- Disclosures.

Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback - Effective for annual periods beginning on or after 1 January 2024
The amendment to IFRS 16 Leases specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains. The date of initial application is the beginning of the annual reporting period in which an entity first applied IFRS 16.

Amendments to IAS 7 and IFRS 7 - Disclosures: Supplier Finance Arrangements Effective for annual periods beginning on or after 1 January 2024.
The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.
Early adoption is permitted but will need to be disclosed.

Amendments to IAS 21-Lack of exchangeability
Effective for annual periods beginning on or after 1 January 2025.
The amendment to IAS 21 specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.
Early adoption is permitted but will need to be disclosed.

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28
Effective for annual periods beginning on or after 1 January 2025.
The amendments address the conflict between IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture.
The amendments must be applied prospectively. Early application is permitted and must be disclosed.

The Group did not apply any of these amendments by anticipation as at December 31, 2023 and is currently assessing the impact of such policies on its financial statements.

Use of estimates

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

Going concern

The Group considered estimates regarding its assessment of the going concern, especially regarding the new forecasts and mid-term business plan which factored several risks that may affect the achievement of the Group's performance, in particular the impact of stronger inflationary pressure or the delay in the execution of the productivity measures.

Leases

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

Revenue recognition

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

Goodwill impairment testing

Goodwill is tested for impairment at least annually, at the same time each year, using the method described in Note 5.1 below. The recoverable amount of cash-generating units (CGUs) is determined using a discounted cash flow valuation method and is based on estimates of future cash flows.

Provisions for pension and other long-term employee benefit obligations

The present value of the Group's pension and other long- term employee benefit obligations depend on the actuarial assumptions adopted at each reporting date, including the discount rate.
Changes in these assumptions affect the carrying amount of pension and other long-term employee benefit obligations.

At each reporting date the Group determines the discount rate to be used for measuring these obligations by reference to market yields on bonds issued by companies with high credit ratings assigned by well-known rating agencies, and which are denominated in the currency in which the benefits will be paid and have terms to maturity approximating the terms of the benefit obligations.

The Group also uses other assumptions that notably depend on market conditions (refer to Note 8).

Deferred tax assets

Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available to realize the related tax benefit, based on tax forecasts drawn up for each taxable entity or tax consolidation group (refer to Note 5.6). As of December 31, 2023, the recoverability of deferred tax assets has been assessed based on the latest operating plan, which has also been used for the purposes of goodwill impairment testing.

Other provisions

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

Hyperinflation in Türkiye

With a 3-year cumulative rate over 100%, since February 2022, Türkiye was included in the list of hyperinflationary economies by the International Practices Task Force (IPTF) of the "Center for Audit Quality" in March 2022. IAS 29 requires that the financial statements of an entity with a functional currency that is hyperinflationary to be restated for the changes in the general purchasing power of the functional currency. This restatement results in a gain or loss on the net monetary position which is recorded as net income or expenses under "Other financial income and expenses." In addition, the financial statements of subsidiaries operating in those countries are translated at the closing rate of the period in question, in accordance with IAS 21.

The Group applied IAS 29 to Türkiye's financial statements since 31 December 2022. The Group used the consumer price index (CPI) to remeasure its income statement, cash flows and non-monetary assets and liabilities, up 64,77% compared with December 2022, and an EUR/TRY parity (32,65) for the translation of the income statement of its Turkish subsidiary. In accordance with IAS 29, a €(0.9) million income was recorded in net income under "Other financial income and expenses" (see Note 12.2) as of December 31, 2023.

Others

Notwithstanding the ongoing conflict in Ukraine, the Group managed to maintain business continuity during the year, and its estimates and judgments therefore remain valid. See Note 1.1.7. regarding the group operating activities and exposure in Russia.

2.2. DISCONTINUED OPERATIONS

CD&R sale transaction

As indicated in Note 1.1.1 on December 16, 2022 the company has signed an agreement with CD&R, under which the funds managed and/or advised by CD&R acquired Atalian Group's operations in the UK, Ireland and Asia, including Aktrion. UK and Ireland (identified as a sole Cash Generating Units in the framework of the impairment testing process), Aktrion and Asian entities represent geographical areas of operations. Consequently, following to Atalian's engagement to dispose of these operations through a joint share agreement, the transaction falls under the scope of a Discontinued Operations as per IFRS 5.

The criteria for classification as discontinued operations being met, the following accounting treatments have been enacted in the Group financial statements as at December 31, 2022:

- The non-current assets of the disposed operations are classified as held for sale on a separate line of the consolidated balance sheet and measured at the lower of the carrying amount and fair value less costs to sell,
- The depreciation of the related fixed assets ceased as of December 16, 2022,
- The sum of the post-tax profit or loss of the discontinued operation is presented as a single amount on the face of both the consolidated income statement and the statement of comprehensive income,
- The net cash flows attributable to the operating, investing, and financing activities of the discontinued operations is presented separately on the face of the cash flow statement.

The impact of the sale of UK, Asia and Aktrion entities is presented on the line "Profit/loss on disposal on subsidiary" for a total of €154 million in International.

- Net proceeds of disposal €149.2 million.
- CTA relating to hedge of a net investment reversal for +€5.3 million.

- Intercompany transactions with Madison entities €(0.7) million.

The closing of the transaction took place on February 28, 2023.

Subsequent to the disposal, the Group will maintain some relations with the discontinued operations in terms of general support services rendered towards the entities disposed of through a transition service agreement signed on February 28, 2023 and terminated in March 2024.

US asset deal

As indicated in Note 1.1.4 U.S. Asset deal, the Company finalized the transaction with GDI Integrated Facility Services Inc. ("GDI") to take over Atalian's facility services assets (customer contracts, employees, equipment and leases, etc.) located in the United States, effectively October 31, 2023. Consequently, following to Atalian's engagement to dispose the U.S. business through an asset deal, the operation falls under the scope of a Discontinued Operations as per IFRS 5.

The criteria for classification as discontinued operations being met, the following accounting treatments have been enacted in the Group financial statements as of December 31, 2023:

- The sum of the post-tax profit or loss of the discontinued operation is presented as a single amount on the face of both the consolidated income statement and the statement of comprehensive income.
- The net cash flows attributable to the operating, investing, and financing activities of the discontinued operations is presented separately on the face of the cash flow statement.

These operations were not previously classified as held-for-sale or as discontinued operation, the comparative consolidated income statement and statement of comprehensive income have been re-presented to disclose the discontinued operations separately from continuing operations, €(107) million have been reclassified from Net income from continuing operations to Net income from discontinued operations.

2.2.1. Net Income / loss from discontinued operations

In accordance with IFRS 5, all items of the income statement of the operations in the UK and Ireland, Aktrion and Asia are presented in one single line "net income from discontinued operation" in the financial statement as of December 31, 2023.

Breakdown of Atalian's net result of its activities in UK, Ireland, Aktrion, Asia and USA at December 31, 2023

in millions of euros	December 31, 2023*	December 31, 2022 IFRS5**
CONSOLIDATED REVENUE	273.4	1,215.8
Raw materials & consumables used	(51.7)	(308.5)
External expenses	(15.4)	(51.9)
Staff costs	(198.4)	(796.4)
Taxes (other than on income)	(6.1)	(11.9)
Other operating income	(2.9)	2.7
Other operating income expenses	(5.6)	(5.5)
OPERATING INCOME BEFORE DEPRECIATION, AMORTIZATION, AND IMPAIRMENT LOSS	(6.5)	44.3
Depreciation and amortization, net	(5.1)	(37.8)
Impairment loss, net	-	(73.3)
Other income and expenses	155.6	(13.0)
OPERATING PROFIT (LOSS)	144.0	(79.8)
Financial debt cost	(1.8)	(6.0)
Income from cash and cash equivalents	-	0.1
NET FINANCIAL DEBT COST	(1.8)	(5.9)
Other net financial income and expenses	(0.5)	2.0
NET FINANCIAL EXPENSES	(2.3)	(3.9)
Income tax expenses	0.4	(6.3)
NET INCOME FOR THE PERIOD	142.1	(90.1)
Attributable to owners of the company	142.2	(89.7)
Attributable to non-controlling interests	(0.1)	(0.4)

** UK, Ireland, Aktrion, Asia 2 months and USA 10 months*
*** UK, Ireland, Aktrion, Asia*

The Group's consolidated income statement showed a net income from discontinued operation of €142.1 million as of December 31, 2023 and €(90.1) as of December 31, 2022 restated.
The respective contribution of the CD&R entities and USA are €153.4 million and €(11.4) million in 2023 and €16.9, and €(107.0) million in 2022.

This result contains as part of other operating expenses, intra companies expenses relating to services rendered by the Atalian Group that did carry on after the transaction for (6.4) million as of December 31, 2022 an €(0.8) million as of December 31,2023

2.2.2. Impact on 2022 consolidated income statement

in millions of euros	December 31, 2022 As previously reported	IFRS5 Adjustments	December 31, 2022 IFRS 5
NET SALES	2,065.1	(141.2)	1,923.8
Raw materials & consumables used	(425.1)	25.3	(399.8)
External expenses	(88.0)	10.0	(77.9)
Staff costs	(1,427.5)	117.4	(1,310.1)
Taxes (other than on income)	(35.7)	7.5	(28.1)
Other operating income	15.9	(2.0)	13.9
Other operating expenses	(10.1)	2.9	(7.2)
OPERATING INCOME BEFORE DEPRECIATION, AMORTIZATION AND IMPAIRMENT LOSS	94.7	19.9	114.5
Depreciation and amortization, net	(69.3)	4.9	(64.4)
Impairment loss, net	(68.4)	68.9	0.6
Other income and expenses	(22.6)	10.2	(12.5)
OPERATING PROFIT (LOSS)	(65.6)	103.9	38.2
Financial debt cost	(81.7)	0.8	(80.9)
Income from cash and cash equivalents	0.5	-	0.5
NET FINANCIAL DEBT COST	(81.2)	0.8	(80.4)
Other net financial income and expenses	(8.6)	(1.2)	(9.9)
NET FINANCIAL EXPENSES	(89.9)	(0.4)	(90.3)
Income tax expenses	(30.3)	3.6	(26.7)
NET INCOME (LOSS) FROM CONTINUING OPERATIONS	(185.8)	107.0	(78.7)
Net income (loss) from discontinued operations	16.9	(107.0)	(90.1)
NET INCOME FOR THE PERIOD	(168.8)	-	(168.8)
Attributable to owners of the company	(172.1)	-	(172.1)
Attributable to non-controlling interests	3.3		3.3

The adjustment relates to the reclassification from "Net income (loss) from continuing operating" to "Net income (loss) from discontinued operating" of US entities results.

2.2.3. Assets and liabilities held for sale

In accordance with IFRS5:
- the assets linked with the discontinued operations in the UK and Ireland, Aktrion and Asia were classified as "Assets held for sale and discontinued operations" and "Liabilities related to assets held for sale and discontinued operations" in the financial statement as at December 31, 2022.
- the assets linked with the discontinued operations in Myanmar were classified as "Assets held for sale and discontinued operations" and "Liabilities related to assets held for sale and discontinued operations" in the financial statement as at December 31, 2023.

Breakdown of Atalian's assets and liabilities held for sale in the UK, Ireland, Aktrion, Asia as at December 31, 2022 and Myanmar as of December 31, 2023

in millions of euros	December 31, 2023*	December 31, 2022 IFRS5**
Goodwill		470.6
Intangible assets	-	64.7
Property, plant and equipment	(0.4)	53.0
Other non current financial assets	0.2	18.4
Deferred tax assets	-	11.1
NON-CURRENT ASSETS	(0.1)	617.8
Inventories	0.1	40.9
Advanced payments to suppliers		0.7
Accounts receivable	0.5	103.2
Other current assets	0.1	30.4
Tax receivable		1.5
Marketable securities and other investments	0.8	27.1
CURRENT ASSETS	1.5	204.0
TOTAL ASSETS HELD FOR SALES AND DISCONTINUED OPERATIONS	1.3	821.7
Provision for pension		1.9
Non current financial liabilities	-	28.1
Deferred tax liabilities		14.8
NON-CURRENT LIABILITIES	-	44.8
Trade payables	-	91.1
Provisions		1.0
Other current liabilities	0.3	107.5
Current tax liabilities	0.1	2.3
CURRENT LIABILITIES	0.4	201.9
TOTAL LIABILITIES RELATED TO ASSETS HELD FOR SALES AND DISCONTINUED OPERATIONS	0.4	246.7
NET ASSET DIRECTLY ASSOCIATED WITH GROUP DISPOSAL	0.9	575.0

** Myanmar*
***UK, Ireland, Aktrion, Asia*

2.2.4. Cash flow from discontinued operations

The change in cash and cash equivalents relating to Atalian's operations held for sale included in the Group's cash flow statement breaks down as follows:

in millions of euros		December 31, 2023	December 31, 2022
Net cash from operating activities	A	(20.9)	46.7
Net cash from (used in) investing activities	B	671.7	(43.4)
Net cash from (used in) financing activities	C	(163.0)	(13.6)
Impact of forex and other	D	2.8	(2.2)
CHANGES IN NET CASH AND CASH EQUIVALENTS	(A+B+C+D)	490.7	(12.5)

2.3. RESTATEMENT OF FINANCIAL STATEMENTS PREVIOUSLY REPORTED

2.3.1 Summary of the restatements

Accounting for Factoring

In application of the IAS 8 standard, the Company has corrected the financial statements reported for the financial year ended 31st December 2022.

These corrections are the result of errors detected during the review and analysis of Standard Operating Procedure Factoring.

The adjustments/restatements have main impacts in France, where the Cash and Cash Equivalent are overstated, and account receivables and financial debt are understated that concern the following items:

1. Classification of funds collected on behalf of the Factor

Although receivables are sold to the Factor, Atalian keeps on collecting receivables on behalf of the Factor.

The collections are channeled through dedicated, pledged or swept bank accounts in favor of Factor. The sweep mechanism generally takes 1 Business Day before re-directing the proceeds automatically to the Factor. Atalian used to recognize in-coming collection proceeds standing on these dedicated bank accounts in its own Cash and Cash Equivalent although the beneficiary of the cash in bank is the Factor.

The amount is generally the collection of last business day of the month before redirecting the proceed to the Factor.

2. Classification of the factoring "current account"

At least once a month, Atalian affiliates sell their full Account Receivables balances to the Factor. Those sales are qualified as a "true sale" under IFRS.

However, the Factor is entitled to reject some invoices not meeting the factor agreement criteria.
These "rejected" invoices are deducted from the next Account Receivables sales and are temporary kept in the "Current account" by the Factor as shown in the Factor Statement.

The "Current account" used to be classified as Cash & Cash equivalent in Atalian's balance sheet while there is no assurance or evidence the corresponding amount will be translated into cash shortly.

3. Invoices non-guaranteed by the credit insurance

In the Factoring program, the insurer provides the credit insurance (up to certain limits) to the Factor and the credit decisions are based on Atalian's customers creditworthiness.
The Factor may generally accept to fund non-guaranteed invoices but is entitled to automatically ask refunding after 60 days of overdue. Therefore, Atalian bears the late payment and customer's default risks. These non-guaranteed invoices are not eligible to derecognition under IFRS.

The adjustments/restatements required to the consolidated financial statements reported for the financial year ended 31st December 2022 are:

- Decrease of Cash and Cash Equivalent for €25.9 million.
- Increase of Financial Debt – factoring of €26.9 million (see note 9.4).
- Increase of Account Receivables (including Account Receivables – factor) for €55.4 million.
- Decrease of Security deposit – factor by €2.6 million.

2.3.2 Impact on the consolidated statement of financial position

The tables that follow summarize the effects of the restatements on the consolidated financial statements for the financial year ended 31 December 2022:

Impact of correction of errors

ASSETS in millions of euros	January 1st, 2022 As previously reported	*IAS8* *Adjustments*	January 1st, 2022 Restated
Goodwill	1,062.8		1,062.8
Intangible assets	62.8		62.8
Property, plant and equipment	62.3		62.3
Right of Use	106.8		106.8
Other non current financial assets	38.6	*(2.3)*	36.3
Investments in associates	0.3		0.3
Deferred tax assets	83.8		83.8
NON-CURRENT ASSETS	1,417.4	*(2.3)*	1,415.1
Inventories	47.8		47.8
Advanced payments to suppliers	6.3		6.3
Trade receivables	342.6	*40.5*	383.1
Other current assets	173.0		173.0
Current tax assets	6.3		6.3
Cash and cash equivalent	157.0	*(15.8)*	141.2
CURRENT ASSETS	733.0	*24.7*	757.7
TOTAL ASSETS	2,150.3	*22.6*	2,172.8

The adjustment relating to factoring correction as of January the first 2022 are reflected in “Other financial assets”, “Accounts receivable” and “Cash”.

ASSETS in millions of euros	December 31, 2022 As previously reported	*IAS8* *Adjustments*	December 31, 2022 Restated
Goodwill	523.2		523.2
Intangible assets	10.7		10.7
Property, plant and equipment	36.0		36.0
Right of Use	92.8		92.8
Other non current financial assets	20.7	*(2.6)*	18.1
Deferred tax assets	59.3		59.3
NON-CURRENT ASSETS	742.7	*(2.6)*	740.1
Inventories	4.2		4.2
Advanced payments to suppliers	6.4		6.4
Trade receivables	218.3	*55.4*	273.7
Other current assets	88.1		88.1
Current tax assets	4.2		4.2
Cash and cash equivalent	91.1	*(25.9)*	65.2
CURRENT ASSETS	412.3	*29.5*	441.8
Assets held for sales and discontinued operations	821.7		821.7
TOTAL ASSETS	1,976.7	*26.9*	2,003.6

The adjustment relating to factoring correction as of January the first 2022 are reflected in “Other financial assets”, “Accounts receivable” and “Cash”.

EQUITY AND LIABILITIES in millions of euros	January 1st, 2022 As previously reported	*IAS8* *Adjustments*	January 1st, 2022 Restated
Equity			
Equity attributable to the owners of the company	(238.4)		(238.4)
Non controlling interests	20.4		20.4
TOTAL EQUITY	(218.0)		(218.0)
Provision for pension	27.2		27.2
Other non current provisions	6.0		6.0
Non current financial liabilities	1,309.5		1,309.5
Deferred tax liabilities	9.5		9.5
NON-CURRENT LIABILITIES	1,352.1		1,352.1
Prepayments from customers	9.0		9.0
Trade payables	325.3		325.3
Provisions	60.6		60.6
Other current liabilities	502.2		502.2
Taxes payable specific for French entities	31.4		31.4
Current tax liabilities	10.0		10.0
Current portion of financial liabilities	71.6	*22.6*	94.2
Financial instruments	2.2		2.2
Short-term debt	3.8		3.8
CURRENT LIABILITIES	1,016.2	*22.6*	1,038.6
TOTAL EQUITY AND LIABILITIES	2,150.3	*22.6*	2,172.9

The adjustment relating to factoring correction as of Decembers 31, 2022 are reflected in “Current Financial liabilities” in notes above.

EQUITY AND LIABILITIES in millions of euros	December 31, 2022 As previously reported	*IAS8* *Adjustments*	December 31, 2022 Restated
Equity			
Equity attributable to the owners of the company	(416.8)		(416.8)
Non controlling interests	25.7		25.7
TOTAL EQUITY	(391.1)		(391.1)
Provision for pension	23.9		23.9
Other non current provisions	10.4		10.4
Non current financial liabilities	1,282.0		1,282.0
Deferred tax liabilities	5.6		5.6
NON-CURRENT LIABILITIES	1,321.9		1,321.9
Prepayments from customers	13.9		13.9
Trade payables	209.7		209.7
Provisions	26.1		26.1
Other current liabilities	390.8		390.8
Current tax liabilities	5.7		5.7
Current portion of financial liabilities	141.4	*26.9*	168.3
Financial instruments	1.5		1.5
Short-term debt	10.1		10.1
CURRENT LIABILITIES	799.2	*26.9*	826.1
Liabilities related to assets held for sales and discontinued operations	246.7		246.7
TOTAL EQUITY AND LIABILITIES	1,976.7	*26.9*	2,003.6

The adjustment relating to factoring correction as of Decembers 31, 2022 are reflected in “Current Financial liabilities” in notes above.

2.3.3 Impact on the consolidated cash flow statement

in millions of euros		December 31, 2022 As previously reported	*IFRS5*	*IAS8 Restatement*	December 31, 2022 IFRS5 & Restated
A - NET CASH FROM OPERATING ACTIVITIES					
Net income (loss) from continuing activities		**(185.8)**	*107.0*		**(78.7)**
Net income (loss) from discontinued operation		**16.9**	*(107.0)*		**(90.1)**
Elim. Operating depreciations, Amortization, provisions & impairment losses		162.8			162.8
Elim. Gains/ losses on disposal		(11.8)			(11.8)
Elim. Other non-cash items		(0.2)			(0.2)
Operating cash flow before changes in working capital		**(18.0)**	-		**(18.0)**
Elim. Net finance costs		86.3			86.3
Elim. Income tax expense		33.0			33.0
Elim. Net other financial expenses		7.1			7.1
Operating cash flow before changes in working capital, net financial debts and income tax expenses		**108.4**	-		**108.4**
Change in operating working capital (including change in deconsolidated Factoring)		**10.0**		*(14.9)*	**(4.9)**
Increase/Decrease in Factoring deposit		**(3.7)**		*0.3*	**(3.4)**
Income taxes paid		**(16.7)**			**(16.7)**
NET CASH FROM OPERATING ACTIVITIES	A	98.0		*(14.6)*	83.4
Out of which net operating cash from discontinued operations		46.7			32.9
B - NET CASH USED IN INVESTING ACTIVITIES					
Purchases of intangible assets, property, plant & equipment		(51.6)			(51.6)
Proceeds on disposal of intangible assets, property, plant & equipment		6.8			6.8
Purchases of consolidated companies (net of cash acquired)		(32.3)			(32.3)
Sales of consolidated companies (net of cash sold)		(1.0)			(1.0)
Other cash flows from investing activities		(1.1)			(1.1)
NET CASH USED IN INVESTING ACTIVITIES	B	(79.3)			(79.3)
Out of which net cash used in investing activities from discontinued operations		(43.4)			(46.2)
C - NET CASH USED IN FINANCING ACTIVITIES					
Dividends paid during the year		(1.2)			(1.2)
Increase in borrowings		114.0		*26.2*	140.2
Decrease in borrowings		(89.2)		*(21.8)*	(111.0)
Net financial interests paid		(81.8)			(81.8)
Foreign exchange (losses)/gains on financing activities		(7.1)			(7.1)
Other cash flows from financing activities		12.6			12.6
NET CASH USED IN FINANCING ACTIVITIES	C	(52.7)		*4.3*	(48.3)
Out of which net cash used in financing activities from discontinued operations		(13.6)			19.7
IMPACT OF FOREIGN EXCHANGE RATE CHANGES AND OTHERS	D	(11.3)			(11.3)
CHANGES IN NET CASH AND CASH EQUIVALENTS	(A+B+C+D)	(45.2)		*(10.3)*	(55.5)
NET CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		153.2		*(15.8)*	137.4
Net cash flows for the period		(45.2)		*(10.3)*	(55.5)
NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		108.0		*(26.0)*	82.0
Out of which net cash and Cash equivalents at the end of the period from discontinued operations		27.0		*13.6*	40.6

For IFRS5, please refer to Note 2.2.

2.4. CONSOLIDATION

2.4.1. Financial year-end

The Group's companies have been consolidated based on their financial statements for the twelve-month period ended December 31, 2023. Companies acquired during the financial year are included in the income statement as from the date on which the Group effectively acquired control. Similarly, companies disposed of during the financial year have only been included in the income statement until the date on which the Group effectively lost control. The year ended December 31, 2023 consisted of twelve months.

2.4.2. Consolidation methods and scope of consolidation

Subsidiaries

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

Intra-group transactions, balances and unrealized gains on transactions between Group companies are eliminated at consolidation level except for intra-group transactions in relation with management fees allocated to both continued and discontinued operations as specified in Note 2.2 Discontinued operations.

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

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

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

Associates

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

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

A list of the Group's associates is provided in Note 18.

Accounting policies of subsidiaries and associates were changed when necessary to ensure consistency with the policies adopted by the Group.

Other investments

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

Number of entities and changes in the scope of consolidation

	At 31/12/23	At 31/12/22
Fully consolidated companies	98	178
Companies accounted for by the equity method	-	1
	98	179

The change in the number of entities and in the scope of consolidation is mainly driven by the sale to CD&R of 79 entities.

2.4.3. Translation of the financial statements of foreign subsidiaries

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

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

The Group applied IAS 29 for the first time to Türkiye's financial statements as of December 31, 2022. The cumulative rate of inflation over the last three years is still in excess of 100%, based on a combination of indices used to measure inflation in this country qualifying Türkiye as hyperinflation economy as at December 31, 2023. Therefore, in compliance with IAS21.42 Türkiye assets and liabilities as well as income and expenses are translated at the closing rate for the year.

Main currencies as of December 31, 2023 and in average in FY 2023 are the followings:

		December 31, 2023		December 31, 2022	
Exchange Rates		**Average Rate**	**Closing Rate**	**Average Rate**	**Closing Rate**
Pound Sterling	↘	0.8696	0.8690	0.8546	0.8869
US Dollar	↘	1.0805	1.1050	1.0454	1.0666
CEE					
Czech Koruny	↗	24.0380	24.7240	24.5750	24.1160
Croatian Kuna	↘	7.5365	7.5365	7.5359	7.5365
Hungarian Forint	↗	381.8100	382.8000	394.5500	400.8700
Polish Zloty	↗	4.5363	4.3395	4.6989	4.6808
Russian Ruble	↘	92.6530	98.4910	70.7330	77.5900
New Turkish Lira	↘	26.0260	32.6530	17.6220	19.9650
Asia					
Singapore Dollar	↘	1.4520	1.4591	1.4436	1.4300
Thai Baht	↘	37.6690	37.9730	36.7840	36.8350
Indonesian Rupiah (thousand IDR)	↘	16 494.0000	17.0800	15.5710	16.5200
Malaysian Ringgit	↘	4.9397	5.0775	4.6173	4.6984
Philippine Peso	↘	60.1510	61.2830	57.2550	59.3200
Africa & Middle East					
Moroccan Dirham				10.6950	11.1660

↗ *On average (in 2023 versus 2022), Currency has strengthened against €*

↘ *On average (in 2023 versus 2022), Currency has weakened against €*

2.4.4. Translation of foreign-currency transactions

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

In application of IAS 21, the loans constituting in substance monetary items that are part of the net investment in foreign subsidiaries were analyzed in order to identify the loans whose payment is neither planned nor probable in the foreseeable future.

In compliance with IAS 21.15 and 32, exchange differences relative to a loan are recognized in other comprehensive income (OCI) and must be reclassified later to profit or loss on disposal of the net investment. Financing which qualifies as a net investment in foreign subsidiaries (currencies) was concerning subsidiaries in the UK until February 28, 2023.

2.4.5. Financial risks

The local presence of the Group's activities limits its exposure to foreign exchange transactional risk and interest rate risk. Regarding foreign exchange risk on assets, Group policy is, whenever possible to back net foreign investments with foreign currency financing. Nevertheless, some exposure remains not perfectly hedged.

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

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

The Group holds derivative financial instruments to hedge its foreign currency risk exposure and its floating-interest rate debt. As of December 31, 2023, hedge accounting was applied for these derivatives.

The Group designates certain derivatives as fair value hedge, when their purpose is to eliminate the fair value risk of current cash accounts in local currency or to eliminate the fair value risk of floating-interest rate debt. They are recognized at their market value in the consolidated statement of financial position ("financial instruments"). The fair value changes of these derivatives are recognized in P&L under the line item "Other net financial income and expenses".

At December 31, 2023, the following swap contracts against euro were in place:

Foreign Currency Fair Value Hedge

Breakdown of financial instruments designated as fair value hedges:

Financial instrument	Notional amount as of December 31, 2023 by maturity				Fair value of derivatives	
in millions of euros	Amount	< 1 year	1 to 5 years	> 5 years	Total assets	Total liabilities
Buy Spot / Sell Fwd Currency (Borrowing currency)						
USD	2.1	2.1				
HUF	2.1	2.1				
RON	1.6	1.6				
CZK	13.0	13.0				0.1
SUB-TOTAL	**18.7**	**18.7**				**0.1**
Sell Spot / Buy Fwd Currency (Lending currency)						
PLN	8.8	8.8				
SUB-TOTAL	**8.8**	**8.8**				**-**
TOTAL FOREIGN CURRENCY DERIVATIVES	**27.5**	**27.5**				**0.1**

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

Financial instruments are used purely for hedging purposes, are set up with first rank banks and do not present any risk of illiquidity if the hedges need to be unwound.
Reports are regularly provided to the management and supervisory bodies of the companies concerning the use of these instruments, the choice of counterparties, and more generally the exposure to currency risk.

Hedge of a net investment in a foreign operation

All financial instruments designated as net investment in a foreign operation as at December 31, 2022 have been either settled or no longer qualify as hedge of a net investment. In particular, the GBP borrowing bonds no longer qualifies as hedge of a net investment following the outgoing of Madison entities.

Interest rate fair value hedge

Breakdown of financial instruments designated as cash flow hedges:

Financial instrument	Notional amount as of December 31, 2023 by maturity				Fair value of derivatives	
in millions of euros	Amount	< 1 year	1 to 5 years	> 5 years	Total assets	Total liabilities
Interest rate swap	50.0		50.0			0.5
TOTAL INTEREST RATE HEDGES	**50.0**		**50.0**			**0.5**

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

Currency risk

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

As the Group operates in 19 countries, all items in the financial statements are impacted by foreign currency translation and more specifically the change in Pound sterling and US dollar.

This conversion risk results from the consolidation in euros of the financial statements of subsidiaries with different functional currencies. Any fluctuation of the exchange rate of these currencies against Euro has an impact on the amount of the Group's financial statements. The Group's main exposures are the British pound for GBP69 million which will be used to reimburse the bond on March 28th, 2024 and the US dollar due to short- and long-term intra-group loans (respectively US39.2 million and USD45.0 million) which will be capitalized in 2024 following US asset deal realization in 2023.

Interest-rate risk

Atalian is mainly exposed to interest rate risk through its factoring program. The risk is that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk component is limited to the risk-free interest rate, excluding credit spread and other financing components. In order to hedge its exposure to changing interest rates, the Group has hedged an amount of €50.0 million for a duration of 5 years. The Group's floating-interest-rate debt represents 14% of the total Group's interest-bearing debt. The Group has put in place interest rate swaps in which it agrees to exchange, at specified intervals, the difference between fixed and / variable rate interests amounts calculated by reference to the agreed- upon notional principal amount.

Counterparty risk

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

Credit risk

Credit risk arises from the probability that the Group's customers may default, requiring a write-off of the related trade receivables.
The Group considers the credit risk on its trade receivables to be low as these receivables are spread over many customers in France and abroad, with no single customer accounting for more than 10% of consolidated revenue. Further details on the Group's trade receivables are provided in Note 6 – "Current assets."

Liquidity risk

The Group manages liquidity risk by using credit facilities set up with banks. The amounts and maturities of these facilities are adapted to ensure that the Group has sufficient cash to respect its commitments.

In addition, the Group finances a portion of its working capital through a trade receivables sale program comprising factoring agreements which at the year-end represented a maximum of €250 million worth of factored receivables. Detailed information on the Group's credit facilities and factoring is provided in Note 9 – "Long- and short-term financial liabilities".

2.4.6. Related parties

The parties considered as related to the Group, as well as material transactions carried out with these parties during FY 2023, are as follows:

- The members of the Group's governance bodies (management board).
- The real estate company (société civile immobilière) owned by the Group's ultimate shareholder that lease properties to the Group. Rental payments under these leases amounted to €0.6 million at year-end 2023.
- In addition, the security deposits to non- trading property companies amounted to €0.3 million at the year-end 2023.
- €0.8 million in ordinary trademark fees and catch up of €5.9 million related to prior year non invoiced fees for UK and Ireland territories.
- Purchase of the trademark Atalian for €5.6 million in November 2023 from the ultimate shareholder of the companies
- €3.3 million in management fees, charged for top managers' compensation, as well as consulting and strategic services, by companies indirectly held by Group's ultimate shareholder, AHDS Management and other top management's compensation.
- The Group cooperates with City One, a company which provides reception services. The Chairman of LFA Supervisory Board and member of the Board of Directors of AHDS, is the controlling shareholder and Chairman of City One. Revenue generated from City One amounted to €1.8 million in FY 2023, and external expenses with this supplier amounted to €40.3 million in FY 2023.
- The Group has a current receivable account under the cash advance agreement with Atalian Holding Development & Strategy for €10.5 million.
- The sum of €8.3 million paid in March 2022 to the Group by the ultimate shareholder as a provision for any damages awarded by the Court to the Group (see Note 1.1.3) is retained until court case settlement expected in July 2024.

2.5. STATEMENT OF CASH FLOWS

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

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

As explained in Note 2.2 the net cash flows attributable to the operating, investing, and financing activities of the discontinued operations is separately presented on the face of the cash flow statement, in accordance with IAS 7.8.

NOTE 3
SEGMENT REPORTING

Identification of segments

The group has identified two operating segments that correspond to the geographical location of the assets as follows:
- A "France" division, comprising all of the companies located in France, either in Cleaning activity or the Other divisions (with notably Multitech and Security) entitled Facility Management.
- An "International" division, comprising all the companies outside France), which definition changed as compared to previous year due to the application of IFRS 5. In 2023, we operated in 18 countries outside of France, mainly in Central and Eastern Europe and Benelux, providing cleaning, multi-technical, security and bundled facility management services.
- Other comprising central functions at the holding level and reflecting the elimination of intragroup transactions between reporting segments in consolidation.

In 2023, as part of the new strategic plan and to better reflect the performance of each segment, the Group has decided to re-allocate dedicated holding cost to each relevant segment versus at Group level as previously reported.

Segment indicators

For each of its operating segments, the Group presents the following income statement items:
- Revenue
- Operating profit before depreciation, amortization, and impairment losses.

The accounting methods applied for each operating segment are those used for preparing the consolidated financial statements.
The information presented for each operating segment corresponds to "contributive data", i.e. after eliminating inter-segment transactions.

Based on these principles, the Group's segment information is as follows:

	By operating segment			
in millions of euros	France	International	Others (incl. Corp Holding)*	TOTAL GROUP
DECEMBER 31, 2023				
Revenue*	**1,429.4**	**580.1****[**]	**(6.4)**	**2,003.0**
Operating profit before depreciation, amortization and impairment losses	**83.8**	**32.3**	**(19.6)**	**96.5**
** include inter-segment revenue for €0.6 million*				
*** of which countries contributing to turnover > 10%*				
Belgium		***134.2***		
Türkiye		***96.3***		
Czech Republic		***75.6***		
DECEMBER 31, 2022 IFRS5				
Revenue*	**1,391.9**	**536.0****[**]	**(4.0)**	**1,923.8**
Operating profit before depreciation, amortization and impairment losses	**108.9**	**25.9**	**(20.2)**	**114.5**
** include inter-segment revenue for €0.5 million*				
*** of which countries contributing to turnover > 10%*				
Belgium		***119.1***		
Czech Republic		***74.1***		

NOTE 4
OPERATING PROFIT

Net sales

Net Sales are mainly generated by the provision of services to the occupants (cleanliness, security) or buildings (technical maintenance, energy management and the second work).
Services are provided to the client daily over the duration of the contract and the client receives and uses the benefits provided by the Group at the same time. Contracts include, in the vast majority of cases, only one performance obligation, the realization of which is carried out as the contract progresses, so that the performance obligation is satisfied over time and generally invoiced on a monthly basis. These services are generally recognized using the billing method when the Group charges a fixed price for each hour of service provided.
Thus, revenue is recognized at the time the service is rendered, i.e. when the performance obligation is satisfied under IFRS 15.

Net sales of most building services activities are accounted for in accordance with IFRS15 using the percentage-of-completion method. As a result, the Group uses the method that most reliably measures the work performed: either the physical progress of the work or the percentage of completion of costs.

Margin at completion is estimated based on periodically revised cost and revenue analyzed over the term of the contracts (the impact of changes in estimate is recorded in the period in which they are incurred):

- if the invoiced amount is greater than the recognized turnover, a contract liability is recognized.
- if the revenue is lower than the recognized turnover on the progress, a contract asset is then recorded.

When it is probable that the total cost of the contract will be greater than the total revenue of the contract, the expected loss is provisioned.

Net sales are recorded when it is probable that the future economic benefits will flow to the Group and that these products can be measured reliably. No revenue is recognized when there is significant uncertainty as to the recoverability of the consideration.

Net sales is the amount receivable for services provided in the normal course of business, except for amounts collected on behalf of third parties such as value-added taxes and other taxes.

Under the provisions of IFRS 15, the backlog is not presented because generally contracts run for less than one year and / or the performance obligations are recognized under the billing method. In addition, the costs of obtaining contracts are not significant.

In addition, the contracts have no funding component since the time between revenue recognition and payment is generally short. As a result, the Group does not adjust the transaction price based on the time value of money.

Operating profit before depreciation, amortization, and impairment losses

Operating profit before depreciation, amortization, provisions and impairment losses includes revenue and related income less expenses directly attributable to operations, which mainly comprise purchases consumed, other external charges, payroll costs and taxes other than on income. It also includes other operating income and expenses. Please refer to section 2.1 for detail on the change in definition of this aggregate.

Transactions between continuing and discontinued operations

As explained in the Note 2.2 Discontinued operation, to reflect the continuance support services provided by Atalian to the entities disposed of, the Group decided to allocate the intra- group transactions in regards of management fees to both Continued and Discontinued operations. The intra-group income relating to services rendered by Atalian Group towards the Discontinued operations amount to €6.4 million, as of December 31, 2022 and €(0.8) million as of December 31, 2023. These amounts are accounted for on the lines Other operating income and Other operating expenses.

Employment costs

in millions of euros	December 31, 2023	December 31, 2022 IFRS5
Wages and other employment- related expense - I	(1,354.6)	(1,306.5)
of which wages and salaries	*(1,087.9)*	*(1,056.3)*
of which employer social contributions	*(241.2)*	*(230.1)*
of which contributions to defined contribution plans	*(6.0)*	*(5.5)*
of which other employment related expenses	*(19.4)*	*(14.5)*
Profit-sharing and incentive plans - II	(1.3)	(3.7)
TOTAL	**(1,355.9)**	**(1,310.1)**

Depreciation and amortization

in millions of euros	December 31, 2023	December 31, 2022 IFRS5
Intangible assets	(1.0)	(4.2)
Property, plant and equipment	(53.2)	(59.3)
of which D&A own property PP&E	*(11.1)*	*(4.6)*
of which D&A non operating	*0.2*	*(13.3)*
of which amortization of rights of use	*(42.3)*	*(41.3)*
D&A Acquired through business combination	*(2.4)*	*(0.9)*
TOTAL	**(56.7)**	**(64.4)**

Other income and expenses

Other income and expenses correspond to significant, and non-recuring events that occurred during the period and have impacted on the performance of the Group. They are mainly restructuring costs, specific and non- recurring items costs, acquisition costs such as miscellaneous fees and due diligence costs.

In 2023, other operating expenses amount to €39.2 million. The breakdown by different types of costs and divisions is as below:

in millions of euros	TOTAL GROUP	France	International	HOLD CORP
Restructuring costs	(12.5)	(5.1)	(0.4)	(7.0)
Merge & acquisition fees	(8.1)	(0.1)	-	(8.0)
Other income and expenses	(18.6)	(9.5)	(1.2)	(7.9)
TOTAL	**(39.2)**	**(14.7)**	**(1.7)**	**(22.9)**

In France the expenses relate to
- France sick paid leave retroactivity risk following change in regulation in November 2023 for €(9.4) million.
- Restructuring costs for €(5.1) million.

In International the expenses relate to:
- Restructuring or €(0.4) million.
- Other costs for €(0.9) million.

In Corporate other income and expenses include:
- Litigation settlement agreement for a total of €(8.0) million.
- Fees related to the ongoing refinancing operation for €(3.9) million.
- Restructuring costs for €(7.0) million.
- Other various operating expenses for €(1.8) million.

NOTE 5
NON-CURRENT ASSETS

5.1. GOODWILL

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

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

Cost directly related to the acquisition are expensed as incurred and are included in "Other income and expenses" in the consolidated income statement.

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

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

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

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

The recoverable amounts of the CGU is the higher of its value in use or its fair value less costs of disposal. The value in use of each CGU is determined by estimating and discounting future cash flows.

For deriving the value in use as at December 31, 2023, the following principles were used for the related calculations:

- The discount rate for future cash flows was determined based on the weighted average cost of capital. The rates retained are disclosed in note 5.1.3.
- Cash flows projections were derived from the budget and the medium-term business plans drawn up by the country and regional management team of the tested CGU. Medium term business plans and normative cash flow used for the determination of the terminal value are prepared on a pre-IFRS 16 basis, with the operating leases expected rent expense impacting the discounted cash-flows while both IFRS 16 Right of Use assets and Lease obligations are not considered in the carrying amount of the tested CGU. Key drivers of the cash flows projections are the relevant assumptions on organic growth, EBITDA margin ratio, working capital and capital expenditure. The budget and the medium-term business plans are prepared and approved once a year.
- Terminal value is extrapolated by applying to normative cash flows for subsequent years a growth rate to perpetuity (see Note 5.1.3 for the rates applied at December 31, 2023 and at December 31, 2022). This growth rate reflects the expected long-term growth in the markets in which the Group's CGUs operate.

5.1.1. Movements

in millions of euros	Gross	Impairment	Net
DECEMBER 31, 2021	1,066.8	(4.0)	1,062.8
Currency Translation differences	(20.0)	1.5	(18.5)
Changes in Group structure	21.3	0.5	21.9
Impairment	-	(72.3)	(72.3)
Impact assets held for sale and discontinued operations	(470.6)	-	(470.6)
DECEMBER 31, 2022	597.5	(74.3)	523.2
Currency Translation differences	2.4	2.4	4.9
Changes in Group structure	(72.3)	67.7	(4.5)
DECEMBER 31, 2023	527.6	(4.1)	523.5

Impact of changes in Group structure pertains to entities disposed of during the year following Madison deal finalization for €(4.8) million and US Temco goodwill depreciation reclassified in gross value for €7.7 million.

5.1.2. Breakdown of goodwill by CGU

in millions of euros	December 31, 2023	December 31, 2022
France	446.4	443.6
International	77.1	79.6
TOTAL GROUP	523.5	523.2

5.1.3. CGU impairment testing

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

in millions of euros	December 31, 2023		December 31, 2022
FRANCE CGU		FRANCE CGU	
Carrying value	€211m	Carrying value	€174m
Cash flow projections	4 -year business plan + terminal value	Cash flow projections	4 -year business plan + terminal value
Discount rate	8.0%	Discount rate	8.2%
Long-term growth rate	1.50%	Long-term growth rate	2.0%
INTERNATIONAL CGU		INTERNATIONAL CGU	
Carrying value (classified as held for sale)	€78m	Carrying value	€151m
Fair value less cost of disposal for Asian and Aktrion entities (as mentioned here above); and value in use for the other entities as part of the CGU		Fair value less cost of disposal for Asian and Aktrion entities (as mentioned here above); and value in use for the other entities as part of the CGU	
Cash flow projections	4 -year business plan + terminal value	Cash flow projections	4 -year business plan + terminal value
Discount rate	8.0% to 9.5%	Discount rate	8.8%
Long-term growth rate	1.50%	Long-term growth rate	2.0%
		UK CGU	
		Carrying value	€486m
		The Fair Value less cost of disposal (as per the agreement signed with CD&R) is not triggering any impairment risk as the proceeds exceed the carrying value of the UK CGU together with the other entities usually shown under International CGU (i.e. Aktrion and Asian entities).	

WACC assumptions

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

WACC components include:

i. Cost of Equity which is determined based on the interaction of several parameters – CAPM model used to define it
ii. Risk free rate: based on the 10 years Yield where applicable of governmental bonds for CGU regions
iii. Beta: measures the systematic risk of the asset as compared to its market (i.e. correlation and magnitude)
iv. Equity, Country, size and company specific risk premium determines the incremental return expected as compared to the risk-free rate depending on the country, size and specificity of the company environment.

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

Results

No impairment losses were recorded as of December 31, 2023.
Regarding CGUs, all other factors remaining constant, in the event of a 0.50% increase in the discount rate or a 0.50% decrease in the long-term growth rate the recoverable amount of the CGUs would be reduced by the amounts shown in the table below without triggering any impairment:

Sensitivity as of 31 December 2023 in millions of euros	**WACC Impact of +0.5%**	**Long-term growth Impact of -0.5%**
France	(56.0)	(43.0)
International	(15.0)	(11.0)

The Group assesses that the conflict in Ukraine regarding its Russian activities has not structurally altered the long-term outlook of operations.

5.2. INTANGIBLE ASSETS

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

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

Acquired software, customer relationships, licenses, capitalized expenses and other intangible assets are amortized on a straight-line basis over their estimated useful lives.

GROSS in millions of euros	Software, licenses, patents and similar rights	Other intangible assets	TOTAL
DECEMBER 31, 2021	50.1	95.7	145.8
Currency Translation differences	(0.5)	(4.6)	(5.1)
Transfer and other movements	(7.5)	(7.6)	(15.1)
Changes in Group structure	(0.7)	29.0	28.3
Acquisitions	3.4	10.0	13.4
Disposals, reductions and others	(0.2)	(2.2)	(2.4)
Impact of assets held for sale and discontinued operations	(7.6)	(98.9)	(106.5)
DECEMBER 31, 2022	37.1	21.4	58.5
Currency Translation differences	-	0.5	0.5
Transfer and other movements	0.4	(0.5)	(0.1)
Changes in Group structure	(0.1)	(0.9)	(1.0)
Acquisitions	9.0	1.7	10.7
Disposals, reductions and others	(0.1)	(15.1)	(15.2)
DECEMBER 31, 2023	46.4	7.1	53.5

AMORTIZATION AND IMPAIRMENT in millions of euros	Software, licenses, patents and similar rights	Other intangible assets	TOTAL
DECEMBER 31, 2021	(41.8)	(41.2)	(83.1)
Currency Translation differences	0.2	1.5	1.7
Transfer and other movements	9.0	(2.1)	6.9
Changes in Group structure	0.6	(0.7)	(0.1)
Disposals, reductions and others	0.2	0.5	0.7
Depreciation expense	(4.5)	(11.2)	(15.7)
Impact of assets held for sale and discontinued operations	2.7	39.1	41.8
DECEMBER 31, 2022	(33.7)	(14.2)	(47.8)
Currency Translation differences	-	(0.1)	(0.1)
Transfer and other movements	-	0.1	0.1
Changes in Group structure	-	0.3	0.4
Disposals, reductions and others	0.1	14.7	14.8
Depreciation expense	(2.7)	(3.2)	(5.9)
DECEMBER 31, 2023	(36.2)	(2.4)	(38.7)

NET in millions of euros	Software, licenses, patents and similar rights	Other intangible assets	TOTAL
DECEMBER 31, 2022	3.5	7.2	10.7
DECEMBER 31, 2023	10.2	4.6	14.8

5.3. PROPERTY, PLANT AND EQUIPMENT

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

Subsequent costs are recognized as expenses except when they improve the originally expected performance of the asset, increase its useful life, or reduce predefined operating costs.

After recognition as an asset, an item of property, plant and equipment is carried at cost less any accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated based on an asset's estimated useful life, which corresponds to the period over which the entity expects to use the asset.

Depreciable amount is the cost of an asset less any residual value. Residual value is the estimated amount that an entity would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset was already of the age and in the condition expected at the end of its useful life (excluding the effects of inflation).

The main estimated useful lives applied are as follows:
- Buildings: 20 years;
- Equipment and machinery: 3 to 5 years;
- Other items of property, plant and equipment: 4 to 10 years depending on the type of asset (vehicles, office furniture etc.).

These useful lives are reviewed annually and are adjusted if current estimated useful lives differ from previous estimates. Any such adjustments are treated as a change in an accounting estimate and are recognized prospectively.

Leases

Right-of-use assets totaling €78 million held under leases were capitalized in property, plant and equipment. Further information on leases and related Right-of-use are disclosed in Note 13.

GROSS in millions of euros	**Land, buildings, real estate**	**Plant and equipment**	**Vehicles and transport equipment**	**Others**	**Assets under construction and prepayments to suppliers**	**TOTAL**
DECEMBER 31, 2021	**88.9**	**172.2**	**98.2**	**107.4**	**5.7**	**472.4**
Currency Translation differences	1.2	(0.8)	(1.5)	1.1	-	-
Modifications and reassessments on leases	(8.9)	(12.0)	(21.3)	(3.2)	(5.1)	(50.5)
Changes in Group structure	(0.4)	(1.9)	(1.5)	(2.4)	(0.1)	(6.3)
Acquisitions	22.5	35.6	35.0	17.9	1.3	112.4
Disposals, reductions and others	(6.9)	(6.8)	(2.7)	(12.9)	-	(29.3)
Impact assets held for sale and discontinued operations	(13.8)	(28.3)	(35.0)	(38.1)	-	(115.3)
DECEMBER 31, 2022 IFRS5	**82.5**	**158.0**	**71.2**	**69.9**	**1.9**	**383.4**
Currency Translation differences	(0.2)	(1.8)	(0.5)	(1.2)	-	(3.7)
Modifications and reassessments on leases	(20.2)	(10.0)	(9.9)	(1.1)	(1.4)	(42.5)
Changes in Group structure	(1.9)	(0.5)	(0.9)	0.4	-	(2.9)
Acquisitions	13.7	21.1	21.2	2.7	0.2	59.0
Disposals, reductions and others	(0.8)	(12.3)	(1.5)	(8.8)	(0.1)	(23.5)
Impact assets held for sale and discontinued operations	(0.1)	(0.2)	(0.3)	-	-	(0.6)
DECEMBER 31, 2023	**72.9**	**154.2**	**79.4**	**61.9**	**0.6**	**369.0**

AMORTIZATION AND IMPAIRMENT in millions of euros	Land, buildings, real estate	Plant and equipment	Vehicles and transport equipment	Others	Assets under construction and prepayments to suppliers	TOTAL
DECEMBER 31, 2021	(34.7)	(129.3)	(56.9)	(82.4)	-	(303.3)
Currency Translation differences	-	0.1	0.5	1.1	-	1.7
Modifications and reassessments on leases	11.0	12.0	18.1	4.0	-	45.2
Changes in Group structure	0.1	2.1	1.2	2.0	-	5.4
Disposals, reductions and others	-	5.6	1.7	12.5	-	19.7
Dotations	(13.3)	(27.0)	(26.8)	(18.5)	-	(85.6)
Impact assets held for sale and discontinued operations	4.2	15.1	16.9	(26.2)	-	62.3
DECEMBER 31, 2022 IFRS5	(32.7)	(121.4)	(45.5)	(55.1)	-	(254.6)
Currency Translation differences	0.1	0.8	0.3	0.1	-	1.3
Modifications and reassessments on leases	9.3	9.0	7.3	1.3	-	26.8
Changes in Group structure	(0.4)	(0.1)	-	(0.9)	-	(1.4)
Disposals, reductions and others	0.1	11.3	1.2	7.5	-	20.1
Dotations	(12.3)	(22.3)	(17.9)	(5.4)	-	(57.9)
Impact assets held for sale and discontinued operations	0.1	0.2	0.3	-	-	0.5
DECEMBER 31, 2023	(35.7)	(122.4)	(54.3)	(52.6)	-	(265.1)

NET in millions of euros	Land, buildings, real estate	Plant and equipment	Vehicles and transport equipment	Others	Assets under construction and prepayments to suppliers	TOTAL
DECEMBER 31, 2022 IFRS5	49.8	36.6	25.7	14.8	1.9	128.8
DECEMBER 31, 2023	37.2	31.8	25.0	9.3	0.6	104.0

The lines modification and reassessment of leases (both in Gross and Depreciation and Amortization) are related to either early termination or amendment of value for Lease contracts under IFRS16 qualification.

5.4. OTHER NON-CURRENT FINANCIAL ASSETS

Classification

Other non-current financial assets mainly comprise
- Factoring security deposits classified as amortized cost.
- Investments in non-consolidated companies and other long-term investments are classified as fair value through OCI. Changes in fair value of these financial assets – including unrealized gains and losses – are recognized in other comprehensive income.
- Other financial assets, mainly composed of loans and receivables attached to equity interests are classified as amortized cost.

Recognition and measurement

Purchases and sales of financial assets are recognized on the trade date, which is the date on which the Group commits to purchase or sell the asset.
A financial asset is derecognized when the Group's contractual rights to receive cash flows from the asset have expired or the Group has transferred the financial asset to a third party without retaining control or substantially all of the risks and rewards of ownership of the asset.

Financial assets are initially recognized at fair value plus, in the case of a financial asset not at fair value through profit and loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset. Transaction costs for financial assets classified as at fair value through profit are expensed in the income statement.

A financial asset is classified as a current asset when the cash flows from the instrument are expected to be received within one year.

The amortized cost of a financial asset is the amount at which the asset was initially recognized minus principal repayments, plus or minus the cumulative amortization calculated using the effective interest method of any difference between that initial amount and the maturity amount.

For instruments quoted in an active market, fair value corresponds to a market price. For instruments not quoted in an active market, fair value is determined using valuation techniques. Valuation techniques include using recent arm's length market transactions or transactions in other instruments that are substantially the same, discounted cash flow analysis and option pricing models. In so far as possible, they include inputs based on observable market data.

Factoring security deposits concern factoring contracts that transfer substantially all the risks and rewards of ownership of the underlying receivables to the factoring company (see Notes 9.1, 9.2 and 9.3).

Other non-current financial assets amount to €74.9 million as of December 31, 2023 and is mainly composed of factoring security deposits and other receivables The increase in other receivable compared to last year is driven by €55 million related to CD&R vendor loan.

in millions of euros	Factoring security deposits	Investments in non-consolidated companies and related receivables	Other receivables	Total gross value	Amortization and impairment	Net
DECEMBER 31, 2021 RESTATED	**19.6**	**12.6**	**11.2**	**43.4**	**(7.2)**	**36.3**
Changes in Group structure	(0.1)	(11.9)	0.5	(11.5)	6.3	(5.2)
Currency Translation differences	(0.4)	0.3	(0.9)	(1.0)	(0.2)	(1.2)
Transfer and other movements	-	0.5	(2.8)	(2.3)	-	(2.3)
Additions and reversals	3.1	-	6.5	9.5	0.4	9.9
Disposals, reductions and others	0.3	-	(1.2)	(1.0)	-	(1.0)
Impacts assets held for sales and discontinued operations	(8.8)	(0.5)	(10.1)	(19.3)	0.8	(18.6)
DECEMBER 31, 2022 RESTATED	**13.7**	**1.0**	**3.2**	**17.9**	**0.2**	**18.1**
Changes in Group structure	(0.6)	-	6.4	5.8	-	5.8
Currency Translation differences	0.1	-	-	0.1	-	0.1
Transfer and other movements	-	(1.0)	(6.8)	(7.8)	(0.5)	(8.3)
Additions and reversals	4.9	-	62.5	67.4	0.2	67.6
Disposals, reductions and others	(1.8)	-	(6.5)	(8.3)	-	(8.3)
Impacts assets held for sales and discontinued operations	-	-	(0.2)	(0.2)	-	(0.2)
DECEMBER 31, 2023	**16.3**	**-**	**58.6**	**74.9**	**(0.1)**	**74.8**

5.5. NON-CURRENT TAX ASSETS AND LIABILITIES

Deferred taxes are determined for each taxable entity, using the balance sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

A deferred tax asset/liability is recognized for all deductible/ taxable temporary differences. However, deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available within a reasonable timeframe against which the temporary differences can be utilized.

Temporary differences between the tax bases of assets and liabilities and their carrying amounts may arise as a result of the following:

- Sources of future taxation (deferred tax liabilities): mainly corresponding to income on which taxation has been deferred.
- Sources of future deductions (deferred tax assets): mainly relating to provisions that are temporarily non- deductible for tax purposes, as well as tax loss carry forwards where the realization of the related tax benefit through future taxable profits is probable.

Income tax expense is recognized in the income statement except where it relates to items recognized directly in equity/other comprehensive income, in which case, the tax is also recorded in equity/other comprehensive income.

Deferred taxes are recognized at the tax rate prevailing at the reporting date, adjusted where appropriate to take into account the effect of any changes in tax laws. The effect of any change in rates of corporation tax is included in either the income statement or in equity, depending on the initial method of recognition of the deferred tax concerned.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

5.5.1. Main sources of deferred tax by nature

in millions of euros	December 31, 2023	December 31, 2022
DEFERRED TAX ASSETS	36.8	59.3
. Tax loss carry-forward	21.9	49.0
. Employee benefits	6.1	5.6
. Other temporary differences	8.2	4.1
. Other sources of deferred tax assets	0.6	0.6
DEFERRED TAX LIABILITIES	3.2	5.6
. Other sources of deferred tax liabilities	3.2	5.6
TOTAL	33.6	53.7

Deferred tax assets on tax loss carry forward relate mainly to France for €21.9 million. €5.6 million deferred tax assets on tax loss carry forward for the corporate Holdings is recognized and compensated with deferred tax liabilities for the same amount.

In the course of its assessments, Management determines the carrying amount of its net deferred tax assets, recognized. Based on the 2024-2028 business plan which served as the basis of the refinancing process, the Cleaning division occurred as the sole profit contributor over the five years horizon. Therefore, previously recognized deferred tax assets on LFA and Security have been written off for €(19.7) million.

Deferred tax liabilities included as at December 31, 2023 mainly relates to hyperinflation revaluation impacts on Türkiye fixed assets.

5.5.2. Recovery periods for deferred tax assets

in millions of euros	Recovery within 2 years	Recovery in 3 to 5 years	Recovery in more than 5 years"	Total
Deferred tax assets	10.9	19.8	6.1	36.8

The recovery periods for deferred tax assets are based on the Group's taxable profit forecasts at December 31, 2023.

5.5.3. Tax base of unrecognized deferred tax assets

The increase in unrecognized deferred tax assets base is related to the write off of €19.7 million previously recognized deferred tax assets on €76 million tax loss carry forwards, and to €63 million losses pertaining to 2023.

in millions of euros	December 31, 2023	December 31, 2022
France	256.2	108.4
International	108.4	88.9
TOTAL	364.6	197.3

NOTE 6
CURRENT ASSETS

6.1. INVENTORIES

Inventories are stated at the lower of cost and market price. Cost is determined using weighted average unit cost. An impairment loss is recognized when the cost of an item of inventory falls below its realizable value.

Work-in-progress inventories are mainly related to the costs incurred in our Maintenance and Energy divisions in France.

	December 31, 2023			December 31, 2022		
in millions of euros	Gross	Depreciation	Net	Gross	Depreciation	Net
Raw materials/supplies and finished products	4.9	(0.3)	**4.5**	3.9	(0.3)	**3.5**
Work-in-progress	-	-	**-**	0.7	-	**0.7**
TOTAL	4.9	(0.3)	4.5	4.5	(0.3)	4.2

6.2. ADVANCES TO SUPPLIERS

	December 31, 2023			December 31, 2022		
in millions of euros	Gross	Depreciation	Net	Gross	Depreciation	Net
Advance payments to suppliers	2.2		**2.2**	6.4		**6.4**
TOTAL	2.2		2.2	6.4		6.4

The prepayments are mainly related to Atalian's France cleaning division.

6.3. TRADE AND OTHER RECEIVABLES

Trade and other receivables are initially recognized at fair value.

If there is an objective indication of impairment or a risk that the Group may not be able to collect all of the contractual amounts of a receivable (principal plus interest) at the dates set in the contractual payment schedule, an impairment loss is recognized in the income statement. The amount of the impairment loss recorded represents the difference between the carrying amount of the asset and the estimated value of the future recoverable cash flows, discounted at the initial effective interest rate.

The Group sells receivables to factoring companies. Following the renegotiation and extension of the Group's factoring programs (see Note 9.3 Factoring), factoring receivables are derecognized when all the risks and rewards of ownership are transferred to the factoring companies.

in millions of euros	December 31, 2023 Gross	Depreciation	Net	December 31, 2022 Restated Gross	Depreciation	Net
TRADE RECEIVABLES[1]	239.6	(14.3)	225.4	288.9	(15.1)	273.7
OTHER RECEIVABLES:	104.5	-	104.5	88.1	-	88.1
Employees	1.4		1.4	1.5		1.5
Social security bodies	0.9		0.9	1.4		1.4
Tax other than on income	58.0		58.0	44.8		44.8
Total Other operating receivables	60.4	-	60.4	47.7	-	47.7
Accrued Rebates from Suppliers	9.8		9.8	7.9		7.9
Other receivables	22.9		22.9	19.3		19.3
Prepaid expenses	11.3		11.3	13.1		13.1
TOTAL TRADE AND OTHER RECEIVABLES	344.1	(14.3)	329.9	376.9	(15.1)	361.8

[1] *Including certain factored trade receivables that have not been derecognized (see Note 9.3).*

The depreciation on trade receivables refers to allowances for doubtful receivables.

Depreciation

in millions of euros	Depreciation December 31, 2023	December 31, 2022
DEPRECIATION ON TRADE RECEIVABLES	(14.3)	(15.1)
France	(6.8)	(5.9)
International	(5.4)	(7.5)
Corporate Holdings	(2.0)	(1.7)

6.4. BREAKDOWN OF TRADE RECEIVABLES GROSS AMOUNT BETWEEN AMOUNTS PAST DUE AND AMOUNTS NOT PAST DUE AT DECEMBER 31, 2023

in millions of euros	Amounts not past due	Amounts past due < 12 months	> 12 months	Total
Trade receivables (gross)	333.7	52.5	-	**386.1**
TOTAL TRADE RECEIVABLES (GROSS)	333.7	52.5	-	386.1

6.5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and have a term of three months or less (notably units in money market mutual funds (OPCVM) carried at fair value through profit or loss). This item may also include cash deposits in term accounts that have terms of more than three months but which the Group can withdraw from at any time without incurring significant rate penalties.

	December 31, 2023			December 31, 2022 Restated		
in millions of euros	Gross	Impairment	Net	Gross	Impairment	Net
Cash	559.2		**559.2**	64.9		**64.9**
Marketable securities	2.5		**2.5**	0.3		**0.3**
TOTAL CASH AND CASH EQUIVALENTS	561.8		561.8	65.2	-	65.2

The Group's cash and cash equivalents are primarily in euros.

At December 31, 2023, cash and cash equivalent that are not available for use by the Group (restricted cash) amounted to €4.5 million, mainly due to countries regulations (which mainly consist of €1.7 million for Russia, and €0.8 million for Myanmar) and to cash collateral in France and in the US for €1.6 million.

Marketable securities mainly comprise money market mutual funds (OPCVM).

NOTE 7
EQUITY

7.1. SHARE CAPITAL AND SHARE CAPITAL PREMIUM

	December 31, 2021	Decrease	Increase	December 31, 2022
Shares (number)	114,606,584			114,606,584
Numbers of shares outstanding	**114,606,584**			**114,606,584**
Par value	€1			€1
SHARE CAPITAL IN €	114,606,584			114,606,584

	December 31, 2022	Decrease	Increase	December 31, 2023
Shares (number)	114,606,584			114,606,584
Numbers of shares outstanding	**114,606,584**			**114,606,584**
Par value	€1			€1
SHARE CAPITAL IN €	114,606,584			114,606,584

7.2. TRANSACTIONS RECOGNIZED DIRECTLY IN EQUITY

The main currency translation differences at December 31, 2023, attributable to equity holders of the Group, resulting from the conversion into euros of the financial statements of foreign subsidiaries were as follows:

in millions of euros

Currency	December 31, 2022	Change	December 31, 2023
Czech koruna	1.0	(0.6)	0.4
Indonesian rupiah	(0.5)	0.5	-
Turkish lira	(6.2)	(1.2)	(7.3)
Malaysian ringgit	(3.3)	3.3	-
US dollar	3.2	3.1	6.3
Pound sterling	(9.6)	9.6	-
Singapore dollar	(0.8)	0.8	(0.1)
Russian Ruble	0.5	-	0.5
Others	8.2	(18.1)	(9.8)
FOREIGN EXCHANGE RESERVES	(7.4)	(2.6)	(10.1)
OTHER COMPREHENSIVE INCOME	(2.4)	(4.7)	(7.0)
FOREIGN EXCHANGE RESERVES & OTHER COMPREHENSIVE INCOME	(9.8)	(7.3)	(17.1)

The €(4.7) million variation in "Other comprehensive income" is mainly driven by the actuarial gains and losses evolution due to changes in financial assumptions and experience (gains)&losses in France for €(4.2) million and Türkiye for €(1.1) million.

NOTE 8
PROVISIONS

8.1. PROVISIONS RELATED TO PENSIONS AND OTHER EMPLOYEE BENEFIT OBLIGATIONS

8.1.1. Provisions related to pensions

The Group proposed defined contribution pension plans for which the Group's commitment is limited to the payment of contributions. The contributions paid constitute expenses for the financial year.

Provisions related to Employment benefits are 'Post retirement pension plans' mainly in France and 'Other long term benefit plans' in Türkiye.

The evolution of Group's provisions between 2022 and 2023 is an increase from €23.9 to €29.9 million which includes the recognition of the Turkish pension plan obligation and catch up on obligations linked to the strict application of collective agreement in France.

Retirement benefits (IFC) scheme in France

In accordance with IAS 19, the Group recognizes a provision of €29.9 million related to the retirement indemnities receivable by employees on the day of their retirement which are not covered by insurance policies. It represents 96% of the total benefit obligations.
The lump sum paid corresponds to a number of months of salary depending on their seniority at the date of retirement.

The amount of provision is calculated using an actuarial valuation method based on projected end-of-career salaries (the projected unit credit method service prorates). According to IAS 19, the actuarial gains and losses generated, whether due to changes in assumptions or experience, are recognized in equity.

Mains actuarial assumptions used in 2023 are:

France		As of December 31, 2023	As of December 31, 2022
Discount rate*		3.20%	3.75%
Salary increase rate (including inflation rate)	White collars	3.0%	2.7%
	Blue collars**	2.2%	2.2%
Life expectancy		INSEE 2017-2019	INSEE 2016-2018

** The discount rate was determined by reference to market yields at the reporting date on bonds issued by companies with high credit ratings.*
*** For the blue collar concerned by concession contract in France, only participants older than 56 years have been considered.*

CHANGE IN NET AMOUNT RECOGNIZED in millions of euros	France	Other countries	Total as of December 31, 2023	Total as of December 31, 2022
NET AMOUNT RECOGNIZED AT THE BEGINNING OF PERIOD	23.8	0.1	23.9	27.2
Reclassification of Turkish plan from "Other employment Benefits "		1.0	1.0	
Amounts Recognised in Profit and Loss	**2.6**	**0.5**	**3.1**	**-**
Current Service Cost	1.4	0.1	1.5	1.6
Interest Cost on DBO	0.8	0.2	1.0	0.2
Past Service Cost	0.4	0.2	0.7	(1.8)
Settlement loss (gain) / Termination benefits	-	-	-	
Amounts Recognised in Other Comprehensive Income (OCI)	**4.1**	**1.5**	**5.5**	**(0.1)**
Actuarial gains and losses pertaining to:	4.1	1.5	5.5	(0.1)
- changes in demographic assumptions	-	0.1	0.1	
- changes in financial assumptions	2.3	0.1	2.4	
- experience (gains) losses arising during the year	1.7	1.3	3.1	
- other	-	-	-	-
Others	**(1.7)**	**(1.9)**	**(3.7)**	**(3.3)**
Actual direct benefit payments	(1.7)	(1.5)	(3.2)	(1.5)
Effect of acquisitions/disposals	-	-	-	(1.8)
Others	-	(0.5)	(0.5)	
NET AMOUNT RECOGNIZED AT THE END OF PERIOD	28.7	1.2	29.9	23.9

CHANGE IN BENEFIT OBLIGATION in millions of euros	France	Other countries	Total as of December 31, 2023	Total as of December 31, 2022
PROJECTED BENEFIT OBLIGATION AT BEGINNING OF PERIOD	23.8	-	23.8	30.0
Reclassification of Turkish plan from "Other employment Benefits "		1.0	1.0	
Cost (Income) Included in P&L	2.6	0.5	3.1	-
Remeasurements recognized in OCI	4.1	1.5	5.5	0.1
Actual direct benefit payments	(1.7)	(1.5)	(3.2)	(1.5)
Effect of acquisitions/disposals	-	-	-	(4.7)
Others	-	(0.5)	(0.5)	
PROJECTED BENEFIT OBLIGATION AT END OF PERIOD	28.7	1.1	29.9	23.9

EXPECTED BENEFIT PAYMENT	FRANCE
2024	5.4
2025	2.2
2026	1.7
2027	2.1
2028	4.0
2029/2033	11.8
TOTAL	27.1

SENSITIVITY ANALYSIS

The effect of a +/- 0.25% change in the discount rate on the 2023 Defined Benefit Obligations (DBO) in France is as follows:

IN FRANCE in millions of euros	Discount rate - 0.25%	Discount rate + 0.25%
DBO Impact	0.4	(0.4)

8.1.2. Provisions related to other employee benefits

The evolution of Group's provisions related to other employee benefits between 2022 and 2023 is a decrease from €10.4 million to €7.3 million.

8.2. PROVISIONS

In accordance with IAS 37 a provision is recognized when at the end of the financial year, there is a current obligation, legal or implicit, of the Group towards a third party resulting from past events and whose settlement should result for the Group in a probable outflow of resources representing economic benefits which can be reliably estimated.

in millions of euros	Legal and labor related cases	Other	TOTAL
DECEMBER 31, 2021	13.3	47.3	60.6
Currency Translation differences	(0.1)	(0.2)	(0.3)
Transfer and other movements	(0.1)	-	(0.1)
Changes in Group structure	(0.1)	(11.8)	(12.0)
Allowances	4.6	5.5	10.2
Releases	(6.7)	(24.6)	(31.3)
Impact assets held for sale and discontinued operations	-	(1.0)	(1.0)
DECEMBER 31, 2022	11.0	15.1	26.1
Currency Translation differences	(0.2)	(0.2)	(0.3)
Transfer and other movements	-	0.2	0.2
Changes in Group structure	-	0.2	0.2
Allowances	5.5	19.4	24.9
Releases	(4.7)	(5.3)	(10.0)
DECEMBER 31, 2023	11.5	29.5	41.0

Following split is provided by CGU or Group of CGUs.

A €12.6 million allowance has been booked in accordance with new rules applicable for paid holidays accruals on sick leaves, out of which €9.4 million relating to prior years has been classified in Other expenses (Note 4).

in millions of euros	Legal and labor related cases	Other	TOTAL
France	10.6	20.2	30.8
International	0.7	7.1	7.8
Corporate Holdings	0.3	2.2	2.5
DECEMBER 31, 2023	11.5	29.5	41.0

in millions of euros	Releases	Allowances
France	(7.1)	19.2
International	(2.3)	4.6
Corporate Holdings	(0.7)	1.1
DECEMBER 31, 2023	(10.0)	24.9

NOTE 9
LONG- AND SHORT-TERM FINANCIAL LIABILITIES

9.1. BREAKDOWN OF INTEREST-BEARING BORROWINGS BY MATURITY

	Short-term	Long-term		Total
in millions of euros	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years	December 31, 2023
Bonds	628.4	608.9	-	1,237.3
Finance lease liabilities	31.1	42.6	8.2	81.9
Factoring loans	26.2	-	-	26.2
Other borrowings and financial liabilities	0.4	5.9	-	6.3
TOTAL INTERESTS-BEARING BORROWINGS	**686.0**	**657.4**	**8.2**	**1,351.6**

The Group had a revolving credit facility of €103.0 million maturing in April 2023. As of December 31, 2023 the RCF was fully reimbursed.

On 5 May 2017, the Group issued a €625.0 million bond maturing on May 15th 2024 (i.e. 7 years) and bearing a coupon of 4.0%.

On 9 May 2018, with the acquisition of Servest, the Group issued two new bonds maturing on May 15th 2025 for €350.0 million and £225.0 million, respectively bearing a coupon of 5.125% and 6.625%.

These financings are subject to limited financial covenants based on the Group's consolidated accounts. At December 31, 2023, in the course of the refinancing process the tests were not performed.

9.2. CONFIRMED CREDIT LINES

in millions of euros	Confirmed lines	Utilized lines
Bonds*	1,237.3	1,237.3
Bank borrowings	3.5	3.5
Factoring loans**	250.0	186.8
TOTAL	**1,490.8**	**1,427.6**

**Principal including issuance costs Accrued coupon €4.9 million included. Based on average market value as of December 31, 2023 the fair value would amount to €951 million.*
*** All immediate financing from de-recognized factoring contracts.*

9.3. FACTORING

Several of the Group's subsidiaries sell their trade receivables on a monthly basis under factoring contracts.

The non-recourse facility of €220.0 million (covering France, Belgium, Czech Republic and Poland) was extended to September 2024 in March 2023 and increased by €30.0 million to €250 million.

The following countries are currently included in the program: France, Belgium, Czech Republic, Poland, the Netherlands, Croatia, Hungary and Romania.

As at December 31, 2023, all of these contracts involved the transfer of part or of all the risks and rewards of ownership of the receivables concerned to the factoring companies, enabling a major part of sold receivables to be derecognized. The amount of the derecognized receivables totaled €213.7 million at the year-end, providing the Group with €186.8 million of immediate financing with the difference corresponding to €10.6 million of factor current account and €16.3 million of security deposit. The amount of immediate financing provided by deconsolidated receivables was €140.2 million as of December 31, 2022 restated.

In addition, as at December 31, 2023, the Group benefitted from €26.2 million of immediate financing provided by the sale of non-derecognized receivables. The amount of immediate financing provided by non-derecognized receivables was €26.9 million as of December 31, 2022 restated.

The Group has been mandated by the factoring companies to manage on their behalf the recovery of the receivables that have been sold to them.

9.4. VARIATION OF FINANCIAL DEBT

in millions of euros	December 31, 2022 Restated	Increase	Decrease	Changes in Group structure	Other movements	Currency translation differences	December 31, 2023
Bonds	1,222.4	0.3	-	-	9.3	5.3	**1,237.3**
RCF	103.0	-	(103.0)	-	-	-	**-**
Finance lease liabilities	96.9	50.5	(46.8)	(0.9)	(16.8)	(1.0)	**81.9**
Factoring loans	26.9	-	(0.7)	-	-	-	**26.2**
Other borrowings and financial liabilities	1.1	6.9	(2.4)	6.6	(2.6)	(3.2)	**6.3**
TOTAL INTERESTS-BEARING BORROWINGS	**1,450.2**	**57.6**	**(152.9)**	**5.8**	**(10.2)**	**1.1**	**1,351.6**
Financial instruments	1.5	-	-	-	(0.9)	-	**0.6**
GROSS DEBT INCL. FINANCIAL INSTRUMENT	**1,451.8**	**57.6**	**(152.9)**	**5.8**	**(11.7)**	**1.1**	**1,352.2**

The RCF has been fully reimbursed at December 31st 2023 for €103 million.
Factoring loans represent the recourse part of the program.
Other movements from finance lease liabilities consists of terminated contracts, out of which €7.5 million for Us operations and €2.8 million for Ampère building lease termination.

NOTE 10
CHANGES IN NET DEBT

in millions of euros	December 31, 2023	December 31, 2022 Restated
Cash and cash equivalents*	561.8	65.2
Short-term bank loans and overdrafts**	(0.7)	(10.1)
NET CASH AND CASH EQUIVALENTS	**561.1**	**55.1**
Non-current financial liabilities	(665.6)	(1,282.0)
of which debts from leasing	*(50.8)*	*(62.1)*
Current financial liabilities	(686.0)	(168.3)
of which debts from leasing	*(31.1)*	*(34.8)*
GROSS DEBT	**(1,351.6)**	**(1,450.2)**
Financial instrument (liability)	(0.6)	(1.5)
DEBT	**(1,352.2)**	**(1,451.8)**
NET DEBT	**(791.1)**	**(1,396.7)**

**Cash and cash equivalents as analyzed in the cash flow statement*
*** Only overdrafts as of December, 31 2023 in compliance with IAS 7.8.*

Net debt after adding back immediate financing provided by the derecognized factoring contracts of €186.8 million as of December 31, 2023 (and €140.2 million as of December 31, 2022 restated) would amount to €(977.9) million as of December 31, 2023 (and €(1,536.9) million as of December 31, 2022).

NOTE 11
CURRENT LIABILITIES

11.1. OTHER CURRENT LIABILITIES

in millions of euros	December 31, 2023	December 31, 2022
PREPAYMENTS FROM CUSTOMERS	1.7	13.8
TRADE PAYABLES	180.0	209.7
CURRENT TAX LIABILITIES	4.0	5.7
OTHER CURRENT LIABILITIES	406.1	390.8
Employee-related liabilities	*157.0*	*154.7*
Social Security payables	*89.6*	*96.8*
Other accrued taxes	*111.7*	*102.1*
Other current payables	*39.6*	*31.1*
Deferred income	*8.1*	*6.1*

Customer prepayments

This item includes advances and down payments received from clients for the commencement of building works contracts.

11.2. SHORT-TERM BANK LOANS AND OVERDRAFTS

The Group's short-term bank loans and overdrafts – which are mainly denominated in euros – amounted to €0.7 million at December 31, 2023 compared with €10.1 million at December 31, 2022. Bank credit balances and current bank overdrafts are mainly held in euros.

NOTE 12
FINANCE COSTS, NET & OTHER NET FINANCIAL INCOME AND EXPENSES

This line of the consolidated income statement reflects the impacts of the Group's financing transactions and comprises the following:

- Net Financial debt costs, which include interest paid on the Group's borrowings and interest received on available cash.
- Other financial income and expenses.
- The "Income from cash and cash equivalent" for €16.6 million mostly pertains to interests investment of sales proceeds to CD&R at circa 3.4% for the euro part and 4.7% for the GBP part from March to December 2023.

12.1. BREAKDOWN OF NET FINANCE DEBTS COST

in millions of euros	December 31, 2023	December 31, 2022 IFRS5
Financial expenses	(89.8)	(80.9)
Financial income	18.4	0.5
NET FINANCIAL DEBT COST	**(71.4)**	**(80.4)**
Analysis:		
– Net interest on borrowings	(61.2)	(60.4)
– Income from cash and cash equivalents	16.6	0.2
– Interest on leases	(5.7)	(6.8)
- Interests & bank charges on factoring	(11.8)	(5.1)
- Others	(9.3)	(8.4)
TOTAL	**(71.4)**	**(80.4)**

12.2. BREAKDOWN OF OTHER FINANCIAL INCOME AND EXPENSES

in millions of euros	December 31, 2023	December 31, 2022 IFRS5
Net (additions to)/reversals of provisions for financial items	(0.6)	(4.2)
Foreign exchange gains and losses	(0.5)	(7.3)
Other	1.5	1.6
OTHER FINANCIAL INCOME AND EXPENSES	**0.4**	**(9.9)**

The line Other includes the impact of hyperinflation IAS 29 accounting treatment in Türkiye for €1.9 million as of December 31, 2022 and €(0.9) million as of December 31, 2023.

NOTE 13
LEASES

The Group has chosen to apply these two capitalization exemptions proposed by the standard:

- contracts with a lease term of less than 12 months
- contracts with value of underlying assets of less than €5,000. Expenses relating to contracts with a term of less than 12 months and/or with a value of less than €5,000 and (for which the Group has chosen exemptions which are provided for in IFRS 16) represent: €4 million for the Group as a whole as at December 31, 2023.

The lessee is required to record:

- a non-current asset representing the right to use the lease asset (on the assets side of the consolidated statement of financial position)
- a financial debt represented the obligation to pay this right (on the liabilities side of the consolidated statement of financial position)
- depreciation expenses and interest expenses in the consolidated income statement.

Duration of assets assumptions:

The lease term for Real estate contracts corresponds to the non-cancellable period and is supplemented with the option of renewal (or termination) for certain contracts of which the exercise for the Group is considered reasonably certain.

Discount rate assumptions:

A unique discount rate is determined for each portfolio of homogeneous contracts. Discount rates are based on the marginal borrowing rate (or implicit rate of contracts where available) by currency, taking into account, in particular, the economic environments specific to each geographical area.

13.1. FIXED ASSETS

The tangible and intangible assets held by the Group are allocated as below:

in millions of euros	December 31, 2023
Tangible assets excluding Right-of-use	25.4
Right-of-use	78.6
Intangible assets	14.8

The main leasing contracts include real estate, vehicles and materials & equipment.

13.2. BREAKDOWNS OF RIGHT-OF-USE

GROSS in millions of euros	Real estate	Vehicles	Materials & equipment	Others	TOTAL
DECEMBER 31, 2022	72.2	57.4	57.3	1.5	188.4
Currency Translation differences	(0.3)	(0.4)	(0.8)	-	(1.5)
Modifications and reassessments on leases	(20.2)	(9.8)	(11.0)	(0.1)	(41.0)
Changes in Group structure	(1.8)	(0.8)	-	-	(2.6)
Acquisitions	13.7	20.6	15.8	0.4	50.5
Disposals, reductions and others	(0.8)	(0.3)	(0.4)	(0.1)	(1.6)
Impact assets held for sale and discontinued operations	(0.1)	-	-	-	(0.1)
DECEMBER 31, 2023	62.6	66.7	60.9	1.8	192.0

AMORTIZATION AND IMPAIRMENT in millions of euros	Real estate	Vehicles	Materials & equipment	Others	TOTAL
DECEMBER 31, 2022	(28.9)	(32.6)	(33.7)	(0.3)	(95.6)
Currency Translation differences	0.1	0.2	0.1	-	0.4
Modifications and reassessments on leases	9.3	7.2	8.9	0.1	25.5
Changes in Group structure	(0.4)	0.1	-	-	(0.3)
Disposals, reductions and others	0.1	0.1	-	-	0.2
Dotations	(10.7)	(17.3)	(15.2)	(0.5)	(43.8)
Impact assets held for sale and discontinued operations	0.1	-	-	-	0.1
DECEMBER 31, 2023	(30.5)	(42.4)	(39.8)	(0.7)	(113.4)

NET in millions of euros	Real estate	Vehicles	Materials & equipment	Others	TOTAL
DECEMBER 31, 2022	43.3	24.7	23.6	1.2	92.8
DECEMBER 31, 2023	32.2	24.3	21.0	1.0	78.6

NOTE 14
INCOME TAX EXPENSE

CVAE

In accordance with IAS 12, the Group has elected to classify the CVAE contribution (A French tax based on a the added value) as an income tax and therefore, to recognize the CVAE expense under the "Income tax expense" line in the consolidated income statement.

14.1. BREAKDOWN OF THE NET TAX CHARGE

	December 31, 2023			December 31, 2022		
in millions of euros	France	Other countries	Total	France	Other countries	Total
Current income taxes	(2.4)	(5.5)	(7.9)	(1.8)	(4.4)	(6.2)
Deferred taxes	(18.2)	0.8	(17.4)	(10.8)	(1.7)	(12.6)
CVAE	(4.1)	-	(4.1)	(7.9)	-	(7.9)
TOTAL	(24.7)	(4.7)	(29.4)	(20.5)	(6.1)	(26.7)

14.2 RECONCILIATION BETWEEN THEORETICAL AND EFFECTIVE TAX CHARGE (TAX PROOF)

in millions of euros	December 31, 2023	December 31, 2022
Net income from continuing operations	(102.2)	(185.8)
Income taxes	(29.4)	(30.3)
Pre-tax income excl. Equity entities	(72.9)	(155.5)
French corporate income tax rate	25.83%	25.83%
THEORETICAL TAX EXPENSE	18.8	40.2
Difference between French and foreign income tax rates		(0.3)
Permanent differences	5.2	4.7
Deferred tax written off	(19.7)	
Effect of unrecognized deferred tax assets	(28.1)	(40.3)
Other	0.6	(26.5)
INCOME TAX EXPENSE	(23.2)	(22.2)
Taxes on dividends	(0.8)	
Tax on previous year / Tax penalties ...	(0.5)	
Other taxes	(0.6)	
Tax income/expense related to group tax integration	(0.2)	
Other taxes (CVAE)	(4.1)	(7.9)
TOTAL INCOME TAX EXPENSE	(29.3)	(30.2)

Under new French tax legislation, tax losses carried forward are only available to offset against the first €1 million of annual taxable profit, plus 50% of taxable profit exceeding that amount.

The portion that cannot be offset in a given year may, however, be carried forward to subsequent years in which the losses will be offset subject to the same conditions (i.e. offset against €1 million in taxable profit + 50% of taxable profit for the year > €1 million).

In the case of a tax consolidation group, this rule is applicable at the level of the head of the tax group.

The Atalian Group has three tax groups in France ("La Financière Atalian", "Atalian Propreté", "Atalian Sûreté").

Effect of unrecognized deferred tax assets of €(47.8) million is relating to losses for the year for €(28.1) million euros and to write off of previously recognized deferred tax assets for €(19.7) million in France.

NOTE 15
OFF-BALANCE SHEET COMMITMENTS

The notes below provide a summary of the Group's guarantee commitments and other contractual commitments.

15.1. GUARANTEE COMMITMENTS

in millions of euros	31/12/2023	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years
Pledges, mortgages and collateral	1.0			1.0
Guarantees and endorsements given	30.5	6.0	24.5	
TOTAL GUARANTEE COMMITMENTS GIVEN	**31.5**	**6.0**	**24.5**	**1.0**

Atalian Financials' senior notes issued in May 2017 and May 2018 are guaranteed by certain subsidiaries for the amount they received for each issue.

Senior notes	Issuer	Amounts	Guarantor *
Senior Notes 2025 (issue 2018)	La Financière Atalian	€350 million & £225 million	Atalian SASU Atalian Europe SA
Senior Notes 2024 (issue 2017)	La Financière Atalian	€625 million	Atalian SASU Atalian Europe SA Atalian Propreté

** Amount of the limited guarantee to the portion of the amount of the issue for which the subsidiary concerned has benefited.*

15.2. MISCELLANEOUS CONTRACTUAL COMMITMENTS

in millions of euros	31/12/2023	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years
Commitments from factoring companies	250	-	250	-
TOTAL MISCELLANEOUS CONTRACTUAL COMMITMENTS RECEIVED	**250**	**-**	**250**	**-**

The non-recourse facility of €220 million was extended to September 2024 in March 2023 and increased by €30 million to €250 million (see Note 9.3).

15.3. COLLATERAL GRANTED

The shares held by Atalian SASU in the capital of Atalian Propreté, which represent 90.5% of the share capital, were previously pledged to Atalian SASU's lenders under the syndicated loan agreement entered into by Atalian SASU for 103.0 million. Following the reimbursement of the RCF loan, the pledge has been removed in August 2023.

NOTE 16
HEADCOUNTS

	December 31, 2023	December 31, 2022
Managers	746	615
Supervisors	5,165	6,201
Other employees	23,619	25,132
TOTAL FRANCE	29,530	31,948
TOTAL INTERNATIONAL	18,574	22,760
TOTAL AVERAGE NUMBER OF EMPLOYEES	48,104	54,708

The FTE (Full Time Equivalent) for the entities (UK, Aktrion, Asia) reported as discontinued activities aren't disclosed for 2022 and 2023.
For International, the reduction of FTE mostly comes from the discontinuation of operations in the USA for which FTE are not disclosed in 2023.

NOTE 17
OTHER NOTES

17.1.BREAKDOWN OF STATUTORY AUDITORS' FEES

2023 Audit Fees for the Statutory Auditors and members of their networks for their audit of the consolidated financial statements of La Financière Atalian and its subsidiaries can be analyzed as follows.

	December 31, 2023				December 31, 2022			
in millions of euros	Bugeaud	EY	Others	Total	Bugeaud	EY	Others	Total
Audit of individual or consolidated accounts by the Statutory Auditors or members of their network								
- La Financière ATALIAN	0.2	0.2		**0.4**	0.4	0.4	-	**0.8**
- Subsidiaries	0.7	1.4	0.7	**2.8**	0.5	2.9	-	**3.4**
Services other than auditing provided by the Statutory Auditors or members of their network*								
- La Financière ATALIAN		0.8		**0.8**		2.9		**2.9**
- Subsidiaries						0.3		**0.3**
TOTAL	0.9	2.4	0.7	3.9	0.9	6.5	-	7.4
- La Financière ATALIAN	0.2	1.0		**1.8**	0.4	3.3	-	**3.7**
- Subsidiaries	0.7	1.4	0.7	**2.1**	0.4	3.2	-	**3.6**

** Non-audit services mainly include services required by legal and regulatory texts; services relating to agreed-upon procedures; certifications; services provided during the acquisition or disposal of entities; and technical consultations on accounting, taxation or any other audit-related topic.*

17.2. LITIGATION AND CLAIMS

In the ordinary course of the business, Atalian is involved in a certain number of judicial proceedings.
Atalian is also subject to certain claims and lawsuits which fall outside the scope of ordinary course of its business, the most significant being disclosed on Note 1.2 Significant events after December 31, 2023.

The amount of provisions made is based on Atalian's assessment of the level of risk on a case-by-case basis and depends on its assessment of the basis for the claims, the stage of the proceedings and the arguments in its defense, it being specified that the occurrence of events during proceeding may lead to a reappraisal of the risk at any moment.

NOTE 18
LIST OF CONSOLIDATED ENTITIES

Companies	Country	% INTEREST Dec-23	Method of consolidation
FULLY CONSOLIDATED COMPANIES			
FRANCE			
STRUCTURE			
LA FINANCIÈRE ATALIAN	France	100.00	FC
ATALIAN	France	100.00	FC
ATALIAN SERVICES INFORMATIQUES	France	100.00	FC
ATALIAN FACILITIES	France	100.00	FC
SCI SAINT APOLLINAIRE	France	100.00	FC
SCI AMPÈRE LA MAINE	France	100.00	FC
SCI FJ PART INVEST France	France	100.00	FC
CLEANING			
DRX	France	90.50	FC
TNEX	France	90.50	FC
ATALIAN PROPRETÉ	France	90.50	FC
EPPSI	France	90.50	FC
USP NETTOYAGE	France	90.50	FC
CARRARD SERVICES	France	90.50	FC
PROBUS	France	90.50	FC
DPS	France	90.50	FC
FINANCIÈRE DES SERVICES	France	90.50	FC
LIMPA	France	90.50	FC
ATALIAN 3D	France	100.00	FC
SECURITY			
ATALIAN SÉCURITÉ HOLDING	France	100.00	FC
ATALIAN SÉCURITÉ	France	100.00	FC
ATALIAN SÛRETÉ	France	94.84	FC
AIRPORT PASSENGERS & FREIGHT SECURITY	France	94.13	FC
ATALIAN SÉCURITÉ TECHNOLOGIQUE	France	94.84	FC
SURVEILLANCE HUMAINE ATALIAN PREMIUM	France	100.00	FC
APFS LYON	France	94.13	FC
MULTITECHNICAL			
ATALIAN INGÉNIERIE DES SERVICES	France	100.00	FC
MAINTENANCE TECHNIQUE OPTIMISÉE (MTO)	France	100.00	FC
EUROGEM	France	100.00	FC
ETS DIDIER BERNIER	France	100.00	FC
ERGELIS	France	100.00	FC
GROUPE CADIOU	France	100.00	FC
ARCEM	France	100.00	FC
CEI	France	100.00	FC
PPR			
TFN PPR	France	100.00	FC
LETUVE	France	100.00	FC

Companies	Country	% INTEREST Dec-23	Method of consolidation
GERMOT	France	100.00	FC
INTERNATIONAL			
EUROPE			
BE-ATALIAN MANAGEMENT SERVICES NV	Belgium	100	FC
BE-TEMCO REAL ESTATE BVBA	Belgium	100	FC
BE-ATALIAN SA	Belgium	100	FC
BE - GREEN KITCHEN	Belgium	100	FC
BE - ATALIAN BUIDING SOLUTIONS NV	Belgium	100	FC
BE - ATALIAN GLOBAL SERVICES HOLDING	Belgium	100	FC
LU-ATALIAN GLOBAL SERVICES Luxembourg	Luxembourg	100	FC
LU-ATALIAN EUROPE	Luxembourg	100	FC
LU-MTO Luxembourg	Luxembourg	100	FC
LU-CITY ONE Luxembourg	Luxembourg	50	FC
LU-ATALIAN INTERNATIONAL	Luxembourg	100	FC
LU-ATALIAN AFRIQUE	Luxembourg	100	FC
NL-ATALIAN SCHOONMAAK ZW BV	Netherlands	100	FC
NL-ATALIAN BV	Netherlands	100	FC
NL-ATALIAN FACILITAIR BV	Netherlands	100	FC
NL-GREEN KITCHEN BV	Netherlands	100	FC
NL-ATALIAN SCHOONMAAK NO BV	Netherlands	100	FC
NL-ATALIAN SCHOONMAAK+ BV	Netherlands	100	FC
CZ-ATALIAN CZ sro	Czech Republic	100	FC
CZ-ATALIAN SERVIS CZ sro	Czech Republic	100	FC
CZ-AGUA PRAGUE sro	Czech Republic	100	FC
HU-ATALIAN GLOBAL SERVICES HUNGARY	Hungary	100	FC
HU-ATALIAN FACILITY MANAGEMENT & GLOBAL SERVICES	Hungary	100	FC
HR-ATALIAN GLOBAL SERVICES	Croatia	96.805	FC
HR - TEHINSPEKT	Croatia	96.81	FC
RO-ATALIAN ROMANIA	Romania	100	FC
RO-MT&T PROPERTY MANAGEMENT SRL	Romania	100	FC
SK-ATALIAN	Slovakia	100	FC
PL-ATALIAN POLAND	Poland	100	FC
PL-ATALIAN HOLDING sp. Z.o.o.	Poland	100	FC
PL-ATALIAN FM SERVICES sp. Z.o.o.	Poland	100	FC
PL-ATALIAN CLEANING SERVICES sp. Z.o.o.	Poland	100	FC
PL-ATALIAN SERVICE	Poland	100	FC
TR-ATALIAN ENTEGRE TESIS YONETIMI HIZMETLERI A.S	Türkiye	100	FC
TR-EKOL TEKNIK TEMIZLIK BAKIM YÖNETIM HIZMETLERI ve TICARET A.S	Türkiye	100	FC
TR-E GRUP GÜVENLIK HIZMETLERI Ltd. STI	Türkiye	100	FC
TR-EVD ENERGY	Türkiye	100	FC
RU-ATALIAN GLOBAL SERVICES	Russia	98	FC
RU-ATALIAN ENGINIEERING	Russia	98	FC
RU-ESPRO ENGINIEERING	Russia	98	FC
RU-NOVY DOM	Russia	92.12	FC
RU-CLEANING PROFI	Russia	92.12	FC
RU-AFM2	Russia	98	FC

Companies	Country	% INTEREST Dec-23	Method of consolidation
BY - ATALIAN	Belarus	100	FC
RS-ATALIAN LTD BELGRADE	Serbia	100	FC
RS-ATALIAN GLOBAL SERVICES - RS DOO BEOGRAD (ex-MOPEX)	Serbia	100	FC
RS-MOPEX TEKUCE ODRZAVANJE D.o.o.	Serbia	100	FC
BA-ATALIAN GLOBAL SERVICES BH d.o.O. Sarajevo	Bosnia	96.805	FC
BA-ATALIAN GLOBAL SERVICES Banja Luka	Bosnia	96.805	FC
CANADA			
ATALIAN CANADA	Canada	100	FC
ASIA			
IN - RAMKY ATALIAN PVT LTD	India	70	FC
AFRICA			
MU-ATALIAN INTERACTIVE	Mauritius	100	FC
LB-ATALIAN SWITCH GROUP	Lebanon	51	FC
LB-AGS HOLDING LIBAN	Lebanon	100	FC

COMPANIES IMPACTED BY IFRS5			
INTERNATIONAL			
USA			
US-ATALIAN GLOBAL SERVICES INC	United States	100	FC
US-ATALIAN US NORTHEAST LLC	United States	100	FC
US-ATALIAN US OHIO VALLEY INC	United States	100	FC
US-ATALIAN US NEW ENGLAND LLC	United States	100	FC
US-ATALIAN US MIDWEST LLC	United States	100	FC
US-ATALIAN US SHARED SERVICES LLC	United States	100	FC
ASIA			
MM-AGS	Myanmar	70	FC
MM-MYANMAR ASSURANCE Co Ltd	Myanmar	100	FC

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Siège social

56 rue Ampère - 75017 Paris - France

Tél. : +33 (0)1 55 53 03 00

atalian.com