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# Consolidated income statement

In thousands of euros	Note	12/31/2021	12/31/2020
<b>Income from operating activities</b>	8.18	<b>2,776,027</b>	<b>2,401,525</b>
Other income from activities	8.19	45,243	54,349
Purchases consumed		(613,009)	(448,240)
Personnel costs	8.29	(702,401)	(617,679)
External expenses	8.20	(1,295,605)	(1,195,887)
Taxes and levies		(24,325)	(28,492)
Amortization expenses		(115,325)	(109,274)
Provisions		518	(1,034)
Change in work-in-progress and finished products inventories		1,127	1,056
Other revenue and expense from current operating activities		(1,428)	(625)
<b>OPERATING INCOME FROM ORDINARY ACTIVITIES</b>		<b>70,822</b>	<b>55,701</b>
% of revenue		2.6%	2.3%
Other operating income and expense	8.21	27,020	(11,496)
<b>OPERATING INCOME</b>		<b>97,842</b>	<b>44,205</b>
Income from cash and cash equivalents		55	39
Gross borrowing cost		(11,567)	(11,455)
<b>Cost of net financial debt</b>	8.22	<b>(11,512)</b>	<b>(11,416)</b>
Other financial income and expenses	8.23	(5,825)	(294)
Share in net income of associates	8.4	372	175
Tax expense	8.7	(17,565)	(9,984)
<b>NET INCOME</b>		<b>63,312</b>	<b>22,686</b>
- Attributable to owners of the parent		58,258	19,760
- Non-controlling interests		5,054	2,926
<b>EARNING PER SHARE ATTRIBUTABLE TO COMPANY SHAREHOLDERS</b>			
Earnings per share - Basic	8.25	9.96	3.32
Earnings per share - Diluted	8.25	9.93	3.32

# Consolidated statement of comprehensive income

In thousands of euros	Note	12/31/2021	12/31/2020
<b>CONSOLIDATED NET INCOME</b>		<b>63,312</b>	<b>22,686</b>
<b>Other comprehensive income that may not be recycled subsequently to net income</b>			
Actuarial adjustments	8.16	(512)	(1,709)
Fixed assets revaluation		-	7,678
Tax on items that will not be subsequently reclassified to profit or loss		106	(3,359)
<b>Other comprehensive income that may be recycled subsequently to net income</b>			
Fair value change on hedging instruments	8.14	1,445	(599)
Translation adjustment		580	(698)
Tax on items that will not be subsequently reclassified to profit or loss	8.7	(473)	164
<b>NET INCOME AND GAINS AND LOSSES RECOGNIZED DIRECTLY IN EQUITY</b>		<b>64,458</b>	<b>24,163</b>
Comprehensive income attributable to owners of the parent		59,269	21,262
Comprehensive income attributable to non-controlling interests		5,189	2,901

As at 12/31/2021 no share of other items of comprehensive income for associates and joint ventures is recognised according to the equity method.

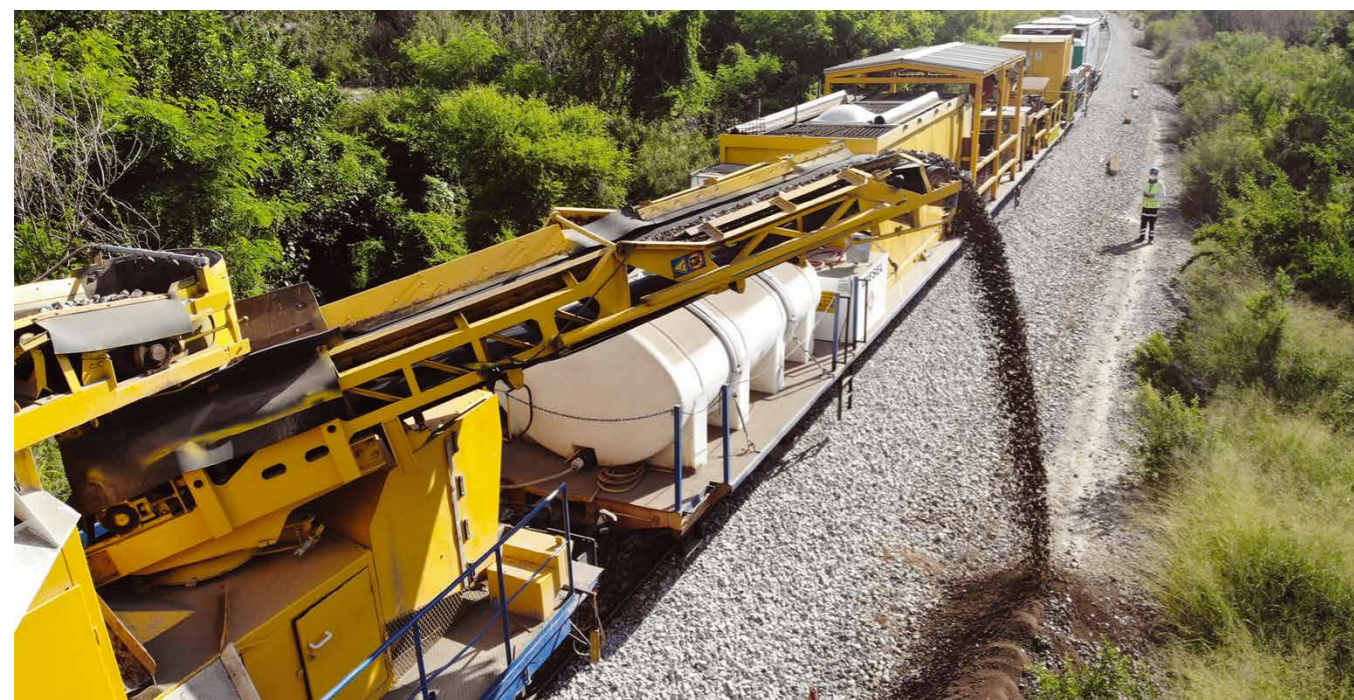


Grand Paris Express - Line 16 - Drilling of the Mireille tunnel boring machine

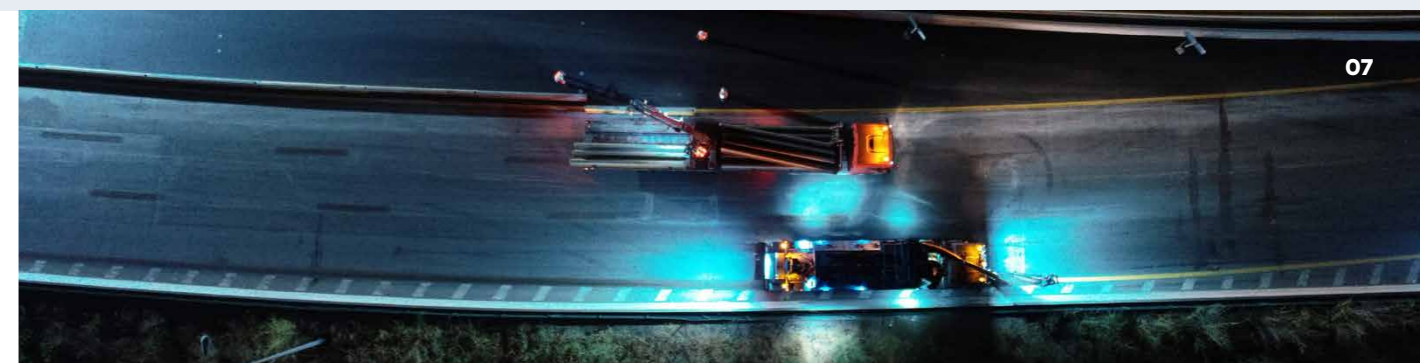
# Consolidated statement of financial position

## Assets

In thousands of euros	Note	12/31/2021	12/31/2020
Goodwill	8.1	257,850	257,726
Concession intangible assets	8.2	5,415	4,741
Other intangible assets	8.2	9,391	9,271
Property, plant and equipment	8.3	342,150	324,655
Right-of-use of leased assets	8.3	158,426	165,702
Investments in associates	8.4	18,286	15,526
Available-for-sales financial assets	8.5	51,574	26,448
Other financial assets	8.5	96,230	75,732
Other non-current assets	8.6	2,319	2,227
Deferred tax assets	8.7	1,622	1,829
<b>NON-CURRENT ASSETS</b>		<b>943,263</b>	<b>883,857</b>
Inventories	8.8	61,253	56,768
Trades	8.9 - 8.18	1,022,361	866,184
Advance payments		17,974	21,957
Other current assets	8.10	260,035	245,578
Current tax assets		3,633	4,312
Cash and cash equivalents	8.11	452,554	716,830
<b>CURRENT ASSETS</b>		<b>1,817,810</b>	<b>1,911,629</b>
<b>TOTAL ASSETS</b>		<b>2,761,073</b>	<b>2,795,486</b>



Railway works in Mexico



Toulon-Nice road preparation - A57

## Equity and liabilities

In thousands of euros	Note	12/31/2021	12/31/2020
Issued share capital		37,380	47,761
Reserves		66,438	213,808
Net income for the period		58,258	19,760
<b>SHAREHOLDER'S EQUITY</b>		<b>162,076</b>	<b>281,329</b>
Non-controlling interests		9,796	7,690
<b>TOTAL EQUITY</b>		<b>171,872</b>	<b>289,019</b>
Non-current debts	8.13	377,899	241,230
Non-current lease debts	8.13	66,389	63,229
Non-current provisions	8.15 - 8.16	81,923	87,513
Deferred tax liabilities	8.7	16,294	11,387
<b>NON-CURRENT LIABILITIES</b>		<b>542,505</b>	<b>403,359</b>
Current debts	8.13	114,468	346,372
Current lease debts	8.13	34,358	40,381
Bank overdrafts	8.11	257,059	253,947
Current Provisions	8.15 - 8.16	9,602	8,681
Advances and payments on account received	8.18	164,097	179,521
Trade payables		943,623	849,868
Other current liabilities	8.17 - 8.18	517,959	420,866
Current tax liabilities		5,530	3,472
<b>CURRENT LIABILITIES</b>		<b>2,046,696</b>	<b>2,103,108</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,761,073</b>	<b>2,795,486</b>

# Consolidated cash flow statement

In thousands of euros	Note	12/31/2021	12/31/2020
<b>CONSOLIDATED NET INCOME</b>		<b>63,312</b>	<b>22,686</b>
Net amortization, depreciation and provisions		115,269	112,160
Other operating income and expenses		(33,397)	(3,355)
Gains and losses on disposals		(1,493)	3,296
Share in net income of associates	8.4	(372)	(175)
Dividends collected (Unconsolidated companies and investments under Equity method)		(286)	(100)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES AFTER TAX</b>		<b>143,033</b>	<b>134,512</b>
Tax expense (included deferred taxes)	8.7	17,565	9,984
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES BEFORE TAX</b>		<b>160,598</b>	<b>144,496</b>
Change of tax payable		(12,064)	(7,019)
Change in WCR from operations	8.12	1,562	111,640
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		<b>150,096</b>	<b>249,117</b>
Disbursements related to acquisitions of property, plant and equipment and intangible assets	8.2 - 8.3	(103,652)	(81,537)
Receipts related to disposals of property, plant and equipment and intangible assets		19,199	15,182
Purchases of concession intangible assets	8.2	(1,500)	-
Receipts / Disbursements related to acquisitions of financial assets	8.5	(990)	(4,907)
Impact of changes in Group structure		255	(1,874)
Dividends collected (Unconsolidated companies and investments under Equity method)		286	204
Changes in loans and advances granted		(20,474)	(39,026)
Change in amounts due to non-current assets suppliers	8.12	(213)	436
<b>NET CASH FLOW FROM INVESTMENT ACTIVITIES</b>		<b>(107,089)</b>	<b>(111,522)</b>
Capital increase, reduction and other equity transactions		(152,075)	(45,505)
Dividends paid to shareholders of the parent		(29,547)	-
Dividends paid to non-controlling interests in consolidated companies		(2,367)	(2,135)
Receipts from new borrowings	8.13	393,859	309,816
Repayment of borrowings	8.13	(483,590)	(66,956)
Repayments of lease debts	8.13	(37,367)	(32,970)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>		<b>(311,087)</b>	<b>162,250</b>
Impact of exchange rate fluctuations		692	(2,099)
<b>CHANGE IN NET CASH</b>		<b>(267,388)</b>	<b>297,746</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>462,883</b>	<b>165,137</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	8.11	<b>195,495</b>	<b>462,883</b>

# Consolidated statement of changes in equity

In thousands of euros	ATTRIBUTABLE TO OWNERS OF NGE						NON-CONTROLLING INTERESTS					Total Equity
	Number of shares	Capital	Premiums	Reserves	Currency Translation Reserves	Net income for the period	Total Shareholder's equity	Reserves	Currency Translation Reserves	Net income for the period	Total non-controlling interests	
<b>POSITION AT DECEMBER 31, 2019</b>	<b>6,572,507</b>	<b>52,580</b>	<b>22,648</b>	<b>208,124</b>	<b>(27)</b>	<b>23,393</b>	<b>306,718</b>	<b>4,394</b>	<b>(403)</b>	<b>2,932</b>	<b>6,924</b>	<b>313,642</b>
Allocation of net income for the period 2019				23,393		(23,393)	-	2,932		(2,932)	-	-
Net income for the period						19,760	19,760			2,926	2,926	22,686
Other of comprehensive income				2,174			2,174				-	2,174
Change on share capital		(4,819)	(22,648)	(16,209)			(43,676)				-	(43,676)
Treasury shares				(1,829)			(1,829)				-	(1,829)
Dividends							-	(2,171)			(2,171)	(2,171)
Translation adjustment					(673)		(673)		11		11	(662)
Changes in Group structure				(1,145)			(1,145)				-	(1,145)
<b>POSITION AT DECEMBER 31, 2020</b>	<b>5,970,171</b>	<b>47,761</b>	<b>-</b>	<b>214,508</b>	<b>(700)</b>	<b>19,760</b>	<b>281,329</b>	<b>5,155</b>	<b>(392)</b>	<b>2,926</b>	<b>7,690</b>	<b>289,019</b>
Change in consolidation method <sup>(1)</sup>				3,641			3,641	17			17	3,658
<b>POSITION AT JANUARY 1, 2021</b>	<b>5,970,171</b>	<b>47,761</b>	<b>-</b>	<b>218,149</b>	<b>(700)</b>	<b>19,760</b>	<b>284,970</b>	<b>5,172</b>	<b>(392)</b>	<b>2,926</b>	<b>7,707</b>	<b>292,677</b>
Allocation of net income for the period 2020				19,760		(19,760)	-	2,926		(2,926)	-	-
Net income for the period						58,258	58,258			5,054	5,054	63,312
Other of comprehensive income				(406)			(406)				-	(406)
Change on share capital		(10,381)		(170,931)			(181,312)				-	(181,312)
Treasury shares				1,829			1,829				-	1,829
Dividends				(29,547)			(29,547)	(2,367)			(2,367)	(31,914)
Financial instruments				44,115			44,115				-	44,115
Other gains and losses on equity				(15,733)			(15,733)				-	(15,733)
Translation adjustment				(130)	443		313	(129)	91		(38)	275
Changes in Group structure				(411)			(411)	(560)			(560)	(971)
<b>POSITION AT DECEMBER 31, 2021</b>	<b>4,672,470</b>	<b>37,380</b>	<b>-</b>	<b>66,695</b>	<b>(257)</b>	<b>58,258</b>	<b>162,076</b>	<b>5,042</b>	<b>(301)</b>	<b>5,054</b>	<b>9,796</b>	<b>171,872</b>

<sup>(1)</sup> IFRS IC interpretation relating to IAS 19 "Employee benefits" (see Appendix 2.1 and Note 8.16)

# Notes to the consolidated financial statements

The financial statements of the NGE Group at 31 December 2021 detailing the activity of the NGE Group over the period from 1 January 2021 to 31 December 2021 were approved by the Chairman on 14 April 2022.

## 1. General information and key facts

### 1.1. General information

The consolidated financial statements at 31 December 2021 include NGE and its subsidiaries (together, the "Group"), and the Group's share of associates or jointly controlled entities.

The NGE Group's head office is located in Saint Etienne du Grès (Bouches-du-Rhône) – Parc d'activités de Laurade.

The capital of NGE SAS stands at €37,379,760 at 31 December 2021.

### 1.2. Key facts

#### • Capital transactions

On 6 February 2021, NGE carried out a capital reduction by cancelling treasury shares acquired as part of the FCPE share buyback programme implemented on 6 February 2020. The impact, i.e. 25,030 shares, is presented in the consolidated statement of changes in equity as a €(0.2) million.

On 8 December 2021, NGE restructured its shareholding structure with the entry of Montefiore Investment into its capital and the exit of Credit Mutuel Equity. The capital increase led to the issuance of 1,297,596 new shares with a nominal value of €8 each, and the capital reduction led to the cancellation of 2,570,267 shares. At the same time, NGE issued two bonds: €43.1 million, through the issuance of 305,555 bonds redeemable in shares (obligations remboursables en actions – ORA) and an €36 million of ordinary bonds.

#### • New funding

Following the shareholding restructuring with the entry of Montefiore into its capital, NGE refinanced its main borrowings, via two simultaneous transactions:

- Refinancing, with all its historical banks and new partners, of its syndicated loan of €350 million maturing in six years; and

- Issuance of a new secured Euro PP listed on the regulated market of Euronext in Paris, for €150 million, in two tranches with maturities of seven and eight years and placed exclusively with qualified investors.

These transactions were sustainability-linked and include a margin adjustment mechanism based on the achievement of sustainable performance targets. The CSR indicators used for the new bank loan agreement and the new Euro PP are (i) reduction of the frequency rate of accidents at work, (ii) reduction of greenhouse gas emissions and (iii) increase in the number of women in construction site management positions. If these three objectives are not met, NGE undertakes, in addition to the payment of a penalty, to make a donation to associations working on the same themes as the CSR indicators selected. The first test takes place at the end of the 2022 fiscal year. NGE's performance on each indicator will be published and audited by an independent third party.

The prospectus relating to the new Euro PP was approved by the Autorité des Marchés Financiers on 6 December 2021 under number 21-518 and the €70 million of the funds raised were used to refinance the existing Euro PP issued in 2014.

In addition, on 16 June 2021, NGE repaid its €200 million government guaranteed loan granted in June 2020 as part of the health crisis and the partial shutdown of activity.

#### • Ecological transition

Faced with the environmental emergency, NGE is mobilising its teams to accelerate the reduction of the impacts of its own activities on the climate, biodiversity and natural resources. As a pivotal player in the city, public infrastructure and regional development, the Group develops solutions that help its customers reduce their own footprint and preserve or restore natural environments. After a three-year environmental plan (2019-2021) which laid the foundations of its ambitions, the 2022 environmental plan specifies the Group's objectives:

- Cutting greenhouse gas emissions from our activities (scopes 1 and 2) by 4% per year by 2030 (base year = 2019) to be compatible with the Paris Agreement, which aims to keep the global temperature increase to a maximum of 1.5/2 °C;



Garden of Bordeaux Town Hall

- Preserve natural resources by deploying materials recovery centres, monitoring our drinking water consumption and recovering 80% of our waste;
- Promote biodiversity and the climate by developing eco-design and low-carbon solutions, by devoting 1/3 of the R&D budget to environmental themes and by targeting "environmental" work;
- Encourage all employees by initiating international initiatives and having no negative environmental feedback from our customers.

## 2. Standards and interpretations applied

The Group's consolidated financial statements for the periods ended 31 December 2021 and 31 December 2020, are prepared in accordance with the EU Regulation No. 1606/2002 of 19 July 2002, and comply with IFRS (International Financial Reporting Standards) standards and interpretations as adopted by the European Union at 31 December 2021 and available on the website: [http://ec.europa.eu/finance/company-reporting/ifrs-financial-statements/index\\_fr.htm](http://ec.europa.eu/finance/company-reporting/ifrs-financial-statements/index_fr.htm)

The accounting principles used at 31 December 2021 are the same as those used for the consolidated financial statements at 31 December 2020, with the exception of the standards and interpretations adopted by the European Union and applicable on a mandatory basis from 1 January 2021.

The Group applies the single electronic reporting format as defined by EU Delegated Regulation No. 2019/815 of 17 December 2018, applicable to fiscal years beginning on or after 1 January 2021.

### 2.1. New standards and interpretations applicable from 1 January 2021

The new standards and interpretations applicable, on a mandatory basis, from 1 January 2021, concern:

- Amendments to IAS 39, IFRS 4, IFRS 7, IFRS 9 and IFRS 16 "Interest rate benchmark reform – Phase 2";
- Amendments to IFRS 4 "Extension of the temporary exemption from the application of IFRS 9".

These standards and interpretations, applicable on a mandatory basis, as of 1 January 2021 have no impact on the consolidated financial statements at 31 December 2021.

### Change in accounting policy regarding the calculation of employee benefits

- The IFRS Interpretations Committee met in April 2021 to adopt a new position on the measurement of retirement benefit obligations. This position was validated by the IASB in the last week of May 2021.
- According to the position adopted, retirement benefit obligations are now provisioned for the last years of the employee's career corresponding to the ceiling of the benefit scale and not for the entire career of the employee.
- The impact of this new position was recognised through equity at the beginning of the 2021 fiscal year and represented a gain of €5.3 million excluding tax. This change in method, deemed immaterial, was not restated in the 2020 financial statements.

### 2.2. Standards and interpretations adopted by the IASB but not applicable as of 31 December 2021

The Group did not anticipate any of the new standards and interpretations whose application is not mandatory on 1 January 2021.

- Amendments to IFRS 16 "Covid-19-related rent concessions beyond 30 June 2021";
- Amendments to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets – Onerous contracts, notion of costs directly related to the contract";
- Amendments to IAS 16 "Property, plant and equipment – Recognition of revenue generated before commissioning";
- Amendments to IFRS 3 "Business combinations – References to the conceptual framework";
- Annual improvements from IFRS Cycle 2018-2020.

With regard to the IFRS IC decision relating to the recognition of costs incurred to configure or customise software accessible in SaaS mode, the analyses necessary for the proper application are underway. Its implementation will be effective in 2022.

### 3. Consolidation methods

#### 3.1. Consolidation scope and methods

The Group's consolidated financial statements are prepared at 31 December on the basis of the individual financial statements of the Group's subsidiaries at that date, restated to comply with Group standards.

Entries into, and deconsolidations from, the consolidation scope are carried out on the acquisition or disposal date, or for convenience reasons if their impact is not significant, on the basis of the last consolidated balance sheet date prior to the acquisition or disposal.

The rules adopted by the Group are as follows:

According to the provisions of IFRS 10 "Consolidated Financial Statements", for all aspects relating to control and consolidation procedures under the full consolidation method, the notion of control of an entity is defined on the basis of three criteria:

- Power over the entity, i.e. the ability to direct the activities that have the greatest impact on its profitability;
- Exposure to the entity's variable returns, which may be positive, in the form of dividends or other economic benefits, or negative;
- And the link between power and these returns, i.e. the ability to exercise power over the entity to influence the returns obtained.

In practice, companies in which the Group directly or indirectly holds the majority of voting rights at Shareholders' Meetings, on the Board of Directors or within the equivalent management body, giving it the power to govern their operating and financial policies, are generally considered to be controlled and fully consolidated. To determine control, the Group performs an in-depth analysis of the governance established and an analysis of the rights held by the other shareholders in order to verify their purely protective nature.

When necessary, an analysis of the instruments held by the Group or third parties (potential voting rights, dilutive instruments, convertible instruments, etc.) which, if exercised, could change the type of influence exercised by each party, is also performed.

For certain infrastructure project companies operating under concession or under public-private partnership contracts in which NGE is not the only equity investor, in addition to the governance analysis established with each partner, the Group may need to study the terms of its sub-contracting contracts in order to verify that they do not confer additional powers likely to lead to a situation of control.

This most often concerns construction contracts and operation/maintenance contracts for concession facilities.

An analysis is carried out in the event of a specific event likely to have an impact on the level of control exercised by the Group (change in the distribution of the share capital of an entity, its governance, exercise of a dilutive financial instrument, etc.).

According to the provisions of the standard IFRS 11 "Joint Arrangements", joint control is established when decisions concerning the entity's predominant activities require the unanimous consent of the parties sharing control.

Partnerships are classified into two categories (joint ventures and joint operations) according to the nature of the rights and obligations held by each of the parties. This classification is generally established by the legal form of the legal vehicle used for the project.

- A joint venture is a partnership in which the parties (joint partners) that exercise joint control over the entity have rights to the net assets of the entity. Joint ventures are consolidated using the equity method.
- A joint operation is a partnership in which the parties (co-partners) have direct rights to the assets and direct obligations for the liabilities of the entity. Each co-partner must recognise its share of assets, liabilities, income and expenses in relation to its stake in the joint operation.

Most of the Group's partnerships correspond to joint activities by virtue of the legal form of the legal structures used, as in France, where the parties generally use the "société en participation" (SEP) to contract their joint operational activities.

In some cases, where the facts and circumstances demonstrate that a company's activities have been designed to provide output to the parties, the nature of the joint operation is determined even where the legal form of the legal vehicle does not establish transparency between the assets of the co-partners and the partnership. This indicates that the parties are entitled, in substance, to substantially all of the economic benefits associated with the company's assets and that they will settle its liabilities. Within the Group, this applies in particular to certain asphalt plants.

According to the provisions of IAS 28 "Investments in Associates and Joint Ventures" as revised, associates are entities over which the Group exercises significant influence. They are consolidated using the equity method.

#### 3.2. Intra-group transactions

Intercompany transactions and transactions of assets and liabilities, income and expenses between fully consolidated companies are eliminated in full in the consolidated accounts.

Gains and losses arising from asset-related transactions (purchase - sale) between a fully consolidated entity and an equity-accounted entity are only recognised in the financial statements to the extent of the percentage in the equity-accounted entity held outside the Group.

#### 3.3. Transactions in foreign currencies

The financial statements of foreign subsidiaries are kept in their functional currency.

The balance sheets, whose functional currency is different from the consolidation currency, are translated into euros at the closing rate, with the exception of equity, which is translated at historical cost.

Balance sheet translation differences are recorded as translation adjustments in shareholders' equity. The consolidated income statement is translated at the average rate for the period.

Transactions in foreign currencies are translated into euros at the exchange rate prevailing on the transaction date. The resulting foreign exchange gains and losses are recognised in foreign exchange income and presented in other financial income and expenses in the consolidated income statement.

Foreign exchange gains and losses on borrowings denominated in foreign currencies or on foreign exchange derivatives qualifying as net investment hedges of subsidiaries are recorded in other comprehensive income and shown in the translation reserve.

Goodwill and fair value adjustments arising from the acquisition of foreign subsidiaries are considered as assets and liabilities of the subsidiary and are therefore expressed in the functional currency of the subsidiary and translated at the closing rate.

### 4. Valuation rules and methods

To prepare the financial statements in accordance with IFRS, some estimates and assumptions have been made. These estimates are assessed on an ongoing basis on the basis of past experience, as well as other factors that form the basis of the assessments of the carrying amounts of assets and liabilities.

#### 4.1. Presentation of the financial statements

The Group presents its financial statements in accordance with IAS 1 "Presentation of the financial statements".

- The statement of income is presented by type of income and expense in order to best represent the Group's business activity, including the net income from the sale of equipment that is part of the Group's current business activity. The Group's main performance indicator is operating income from ordinary activities. It is determined on the basis of operating income before taking into account the estimated fair value of share-based payments, the impact of impairment tests on goodwill and other operating income and expenses related to the Group's non-operating activities (disposal of activities, acquisition costs). Net financial income/(loss) separately presents the cost of the Group's financial debt and other financial income and expenses.
- The consolidated statement of comprehensive income is derived from the net income in the consolidated statement of income and details other comprehensive income.
- The consolidated statement of financial position presents a breakdown of current and non-current assets and liabilities.

#### 4.2. Significant judgements and estimates

The preparation of the Group's financial statements requires the use of judgements, estimates and assumptions that have an impact on the amounts recognised in the financial statements as assets and liabilities, income and expenses, as well as the information provided on contingent liabilities.

The outcome of the transactions underlying these estimates and assumptions could potentially generate, due to the uncertainty associated with them, a significant adjustment to the amounts recognised in a subsequent period.

The use of judgements and estimates is particularly important in the following areas:

- Accounting for construction contracts;
- Valuation of post-employment benefits;
- Valuation of provisions for risks (in particular for losses on completion, for disputes);
- Measurement of the recoverable amount of intangible assets and property, plant and equipment and in particular of goodwill;
- Valuation of deferred tax assets;
- Measurement of the fair value of financial instruments;
- Valuation of leases.

### 5. Financial risk factors

#### Context of the health crisis:

The Group's overall activity for the fiscal year exceeded its 2019 level, and no significant events with a financial impact related to the pandemic were identified.

#### 5.1. Interest rate risks

The Group is exposed to changes in interest rates on its variable-rate debt. In order to limit its exposure to the risk of upward movements, the Group may use options or interest rate swaps. These derivatives may be qualified as hedging transactions within the meaning of IFRS. The Group ensures that the ineffective portion of the hedges is not material.

Note 8.14 presents the portion of debt subject to interest rate risk.

Any increase in the level of interest rates would increase the cost of the Group's financing, which would lead to a reduction in its net financial income/(loss) and net income and could slow its growth.

#### 5.2. Exchange rate risks

As most of the Group's subsidiaries operate in the euro zone, the Group's exposure to exchange rate risks is limited. In addition, the costs related to the performance of international contracts denominated in a local currency other than the euro are generally paid in that same local currency.

Foreign exchange risks mainly concern cash flow mismatches during the performance of a contract (financing of resources or working capital requirements), as well as the conversion into euros of overhead expenses and income generated by the said contract. From time to time, the Group implements a strategy to hedge all or part of these cash flows in order to reduce its exposure to exchange rate risks.

However, a significant change in exchange rates could nonetheless impact the Group's activities and net income.

#### 5.3. Liquidity risk

Liquidity risk is the risk that the Group may not have sufficient net financial resources to meet its obligations and operating expenses.

The Group has a €250 million trade receivables securitisation programme, renewed in 2019 for a term of six years, and also a €150 million Negotiable European Commercial Paper programme, unused at 31 December 2021.

The Group also has a revolving credit line of €150 million, not used at 31 December 2021, and an investment credit line of €50 million, not used at 31 December 2021. These lines are included in the €350 million syndicated loan agreement renewed in December 2021 and presented in Note 1.2.

These items are classified as bank overdrafts and presented in Note 8.11.

#### 5.4. Tax risk

The tax audits of certain Group companies were completed in 2020.

No tax audit is currently underway.

#### 5.5. Market risk

The Group is not exposed to equity market risk, as surplus cash is invested in interest-bearing accounts or term deposits.

#### 5.6. Credit risk

The risk of non-recovery of trade receivables is limited, given that the Group conducts more than two-thirds of its business activity with public entities.

#### 5.7. Commodity price fluctuation risk

The works contracts on which the Group operates are generally subject to a price adjustment clause backed by a national index which hedges the risk of fluctuations in the price of raw materials.

From time to time, in the context of large and non-revisable contracts, the Group may be required to use raw materials price hedging contracts for supplies for which there are significant price fluctuations on the world markets.

#### 5.8. Climate risk

##### Risk associated with natural phenomena and the effects of climate change

The Group's operations may be threatened by natural phenomena, in particular meteorological phenomena. In addition, the Group's activity slows down structurally during the winter.

Adverse conditions (weather, rain, lightning, snow, ice, etc.) may result in site or project activity stoppages or the accidental destruction of structures under construction, resulting in a failure to cover fixed costs.

The Group predicts that these natural phenomena may worsen or increase in number in the future due to climate change.

In addition to its efforts to offer techniques and materials to protect existing infrastructure and equip new infrastructure to withstand more extreme climate changes, the Group is launching actions to raise awareness of the impacts of climate change (regulatory watch, low-carbon training) and is integrating the consequences of climate change into its offerings (R&D for resilient solutions as well as low-carbon and resilient demonstrators and pilot projects).

##### Risk of environmental damage

Group companies may be exposed to risks related to the potential contamination of natural environments in the projects and regions where they operate.

The need to guard against the risk of environmental damage is taken into account in the Group's operational activities. Environmentally certified sites are subject to an

environmental analysis in addition to the budgeted preventive action plans.

The Group considers that the assessment of climate risks is correctly taken into account and that it is consistent with its commitments in this area. The inclusion of these items did not have a significant impact on the Group's financial statements in 2021.

### 6. Changes in the scope of consolidation

#### 6.1. Change in the scope of consolidation

The Group did not make any acquisitions during the 2021 fiscal year, except for the acquisition of non-controlling interests in PASS.

Following the acquisition of Pontiggia in 2020, the Group also definitively determined the allocation of fair values to identifiable assets and liabilities and contingent liabilities. The fair value of the assets and liabilities acquired is €(0.5) million.

#### 6.2. Scope of consolidation

The list of consolidated companies is attached on page 38.

### 7. Post-closing events

#### Cyberattack

In March 2022, the Group suffered a sophisticated cyberattack on several servers. Thanks to the responsiveness of the Group's internal teams and consultants and the tools deployed over the past two years, the incident was quickly contained and no loss of data or impact on the Group's activities occurred. The financial impact of this transaction is negligible. The Group is actively pursuing the deployment of tools to protect its IT environment.

#### War in Ukraine

The conflict in Ukraine, succeeding the health crisis, led to significant changes in the economic environment. The Group states that it is not economically exposed to Ukraine or Russia.

Supply difficulties and increases in the prices of raw materials and energy essential to our activities will have an impact on our financial statements, the cost of which is impossible to quantify today. The risk remains limited, however, as most customer contracts include price revision formulas. The Group remains particularly attentive to indexation formulas and the risks that this situation generates.

## 8. Appendix

The Group's consolidated financial statements are presented in thousands of euros without decimal places, unless otherwise specified.

Rounding differences may lead to non-material differences in the totals shown in the tables.

### 8.1. Goodwill and impairment tests

#### Business combinations and goodwill

Business combinations are accounted for in accordance with the provisions of IFRS 3 "Business combinations" as amended.

In application of this revised standard, the Group recognises at fair value, at the dates when control is assumed, the assets acquired and the identifiable liabilities assumed.

The acquisition cost corresponds to the fair value, at the date of the exchange, of the assets delivered, the liabilities incurred and/or the equity instruments issued in exchange for the acquired entity. Any price adjustments are measured at their fair value at each balance sheet date.

As from the date of acquisition, any subsequent change in this fair value, resulting from events subsequent to the acquisition of control, is recognised in income.

Costs directly attributable to the acquisition, such as due diligence fees, are recognised in "Other operating expenses" when they are incurred.

The acquisition value is allocated by recognising the assets acquired and the identifiable liabilities at their fair value, with the exception of assets classified as held for sale under IFRS 5 "Non-current assets held for sale and discontinued operations", which are recognised at their fair value less their cost to sell.

The positive difference between the acquisition cost and the fair value of the assets and identifiable liabilities acquired constitutes goodwill. Where applicable, goodwill includes the fair value share of non-controlling interests using the full goodwill method.

The Group has twelve months from the acquisition date to finalise the accounting of transactions relating to the acquired companies.

In the case of a business combination carried out in stages, the investment previously held in the company is valued at fair value on the date control is assumed. Any resulting gain

or loss is recognised in income under "Other financial income and expenses".

In accordance with IAS 27 "Separate Financial Statements", acquisitions or disposals of non-controlling interests, without change of control, are considered as transactions with the Group's shareholders. Under this approach, the difference between the price paid to increase the percentage interest in the entities already controlled and the additional share of equity thus acquired is recorded in the Group's shareholders' equity.

Similarly, a decrease in the percentage of the Group's interest in an entity that remains controlled is treated from an accounting perspective as a transaction between shareholders, with no impact on income.

Goodwill relating to fully consolidated subsidiaries is recorded as an asset in the consolidated balance sheet under "Goodwill". Goodwill relating to companies consolidated under the equity method is included under "Investments in associates".

Negative goodwill is recognised directly in income under "Other financial income" in the year of acquisition.

#### Goodwill impairment tests

In accordance with IAS 36 "Impairment of assets", goodwill and other non-financial assets of cash-generating units (CGUs) were tested for impairment.

If the carrying amount of the cash-generating unit exceeds the recoverable amount, the assets of the cash-generating unit are written down to their recoverable amount. The impairment is first allocated to goodwill and recorded in the consolidated income statement under "Other operating income and expenses".

CGUs are determined based on operational reporting and correspond to homogeneous groups of assets whose use generates identifiable cash inflows. The CGU groups are:

- Regional Multi-Expertise Activities;
- National Specialised Subsidiaries or a group of consolidated subsidiaries when they carry out their activity outside the "Regional Multi-Expertise Activities" organisation;
- Major Projects.

The recoverable amount of a cash-generating unit is the higher of its fair value (generally the market price), net of disposal costs, and its value in use. Value in use is estimated using the discounted free cash flow method before tax (Operating income + depreciation and amortisation +/- Change in working capital requirements - Renewal investments).

The assumptions used for these calculations, like any estimate, are subject to uncertainty and are therefore likely to be adjusted in subsequent periods.

#### Model parameters applied to cash flow projections

Cash flows beyond the five-year period are extrapolated with an estimated growth rate of 2.0%.

All cash flows are discounted using a discount rate of 8.35% corresponding to the Group's weighted average cost of capital after tax.

These calculations are based on a five-year provisional plan prepared by the CGU's management and reviewed by the Group's Executive Management Team and Finance Department.

A reasonably possible change in the assumptions relating to the impairment tests performed for each of the groups of CGUs would not lead to an impairment charge on goodwill. The discount rate at which the Group is expected to recognise an impairment (breakeven point) is 12%.

GROUPS OF CGU	DISCOUNT RATE	
	12/31/2021	12/31/2020
Regional Multi-Expertises Activities	8.35%	8.4%
Multi-Expertise Major Projects	8.35%	8.4%
Specialist French Subsidiaries	8.35%	8.4% - 10.9%

Groups of CGU	12/31/2020	Impairment	Changes in Group structure	Translation adjustment	Other	12/31/2021
Regional Multi-Expertises Activities	70,535		100			70,635
Multi-Expertise Major Projects	21,585			16		21,601
Specialist French Subsidiaries	165,606		8			165,614
<b>TOTAL GOODWILL</b>	<b>257,726</b>	<b>-</b>	<b>108</b>	<b>16</b>	<b>-</b>	<b>257,850</b>

Groups of CGU	12/31/2019	Impairment	Changes in Group structure	Translation adjustment	Other	12/31/2020
Regional Multi-Expertises Activities	65,745		4,792		(2)	70,535
Multi-Expertise Major Projects	21,593			(8)		21,585
Specialist French Subsidiaries	175,929	(10,323)				165,606
<b>TOTAL GOODWILL</b>	<b>263,267</b>	<b>(10,323)</b>	<b>4,792</b>	<b>(8)</b>	<b>(2)</b>	<b>257,726</b>



Cornice development in Morocco



## 8.2. Intangible assets

### Intangible Assets arising from concessions

According to the provisions of IFRIC 12 “Service concession agreements”, the concessionaire may be required to carry out a dual activity:

- A construction activity in respect of its obligations to design, build and finance new infrastructure that it hands over to the grantor;
- A an operation and maintenance activity of the concession assets.

The recognition of the concession asset depends on the remuneration method for the service provided:

- When the remuneration is based on the consumption of the service by users: the concession asset is recognised under “Intangible Assets” arising from concessions and measured in accordance with IAS 38 “Intangible assets”. The amount of any subsidies received is deducted from the value of the Intangible assets arising from concessions;
- When the remuneration is based on a fixed amount owed by the grantor unrelated to the consumption of the service by users: the concession asset is recognised in “Other financial assets” and measured in accordance with the provisions of IFRS 9 “Financial Instruments”.

The change in these assets is presented in Note 8.5.

The remuneration of the concession asset is recognised in accordance with IFRS 15 “Revenue from contracts with customers”.

### Other intangible Assets

Other intangible assets mainly include patents, licenses and computer software, as well as quarrying rights with a fixed term.

Other intangible assets acquired are recorded in the consolidated balance sheet at their acquisition cost, less accumulated depreciation and impairment losses.

Quarrying rights are amortised as and when extraction is carried out (tonnages extracted during the fiscal year compared to the total estimated extraction capacity of the quarry over its operating life).

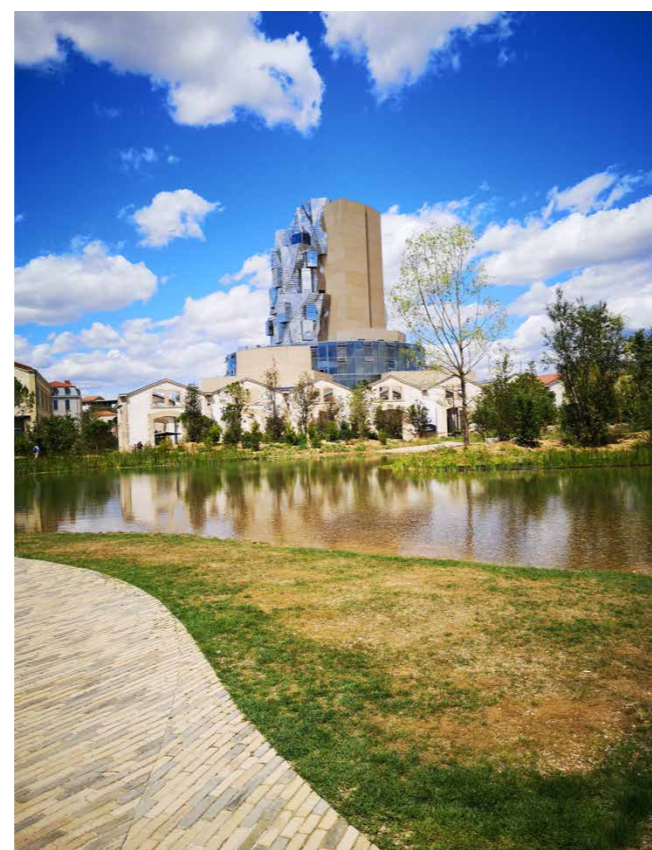
Other intangible assets are amortised on a straight-line basis over their useful life..

### FY 2021

	12/31/2020	Increases	Other movements	12/31/2021
Concession intangible assets	5,896	1,500		7,396
Amortization concession intangible assets	1,155	638	188	1,981
<b>CONCESSION INTANGIBLE ASSETS</b>	<b>4,741</b>	<b>862</b>	<b>(188)</b>	<b>5,415</b>

### FY 2020

	12/31/2019	Increases	Other movements	12/31/2020
Concession intangible assets	5,627		269	5,896
Amortization concession intangible assets	536	590	29	1,155
<b>CONCESSION INTANGIBLE ASSETS</b>	<b>5,091</b>	<b>(590)</b>	<b>240</b>	<b>4,741</b>



Redevelopment of the workshop park near the Luma tower in Arles

## Intangible assets FY 2021

Gross amounts	12/31/2020	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2021
Concessions, patents and similar rights	10,061		1,312	(1,385)	2,360	1	12,349
Other intangible assets	1,235		62				1,297
Intangible assets under construction and advances and payments on account	2,615		784		(2,360)		1,039
<b>GROSS AMOUNTS</b>	<b>13,911</b>	<b>-</b>	<b>2,158</b>	<b>(1,385)</b>	<b>-</b>	<b>1</b>	<b>14,685</b>

Amortization and provisions	12/31/2020	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2021
Concessions, patents and similar rights	3,758		1,248	(1,083)		1	3,924
Other intangible assets	882		487				1,369
<b>AMORTIZATION AND PROVISIONS</b>	<b>4,640</b>	<b>-</b>	<b>1,735</b>	<b>(1,083)</b>	<b>-</b>	<b>1</b>	<b>5,293</b>

Net amounts	12/31/2020	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2021
Concessions, patents and similar rights	6,303		64	(302)	2,360		8,425
Other intangible assets	353		(426)				(73)
Intangible assets under construction and advances and payments on account	2,615		784		(2,360)		1,039
<b>NET AMOUNTS</b>	<b>9,271</b>	<b>-</b>	<b>422</b>	<b>(302)</b>	<b>-</b>	<b>-</b>	<b>9,391</b>

### FY 2020

Net amounts	12/31/2019	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2020
Concessions, patents and similar rights	4,569	758	(564)	(31)	1,573	(2)	6,303
Other intangible assets	687	1	(32)		(303)		353
Intangible assets under construction and advances and payments on account	1,154	433	2,570		(1,542)		2,615
<b>NET AMOUNTS</b>	<b>6,410</b>	<b>1,192</b>	<b>1,974</b>	<b>(31)</b>	<b>(273)</b>	<b>(2)</b>	<b>9,271</b>



Creation of a level crossing in Hérault

### 8.3. Property, plant and equipment and rights of use of leased assets

#### Property, plant and equipment

Property, plant and equipment are recorded at their acquisition or production cost, less accumulated depreciation and any impairment losses.

The assets are subject to depreciation schedules determined according to the actual useful life of the asset. The depreciable base corresponds to the cost of purchase less the final residual value of the asset. The amount of the residual value is the amount that the Group would currently receive if the asset was already in the age and wear and tear conditions expected at the end of its useful life.

The main useful lives used are:

Buildings .....	15 to 40 years
Public works equipment.....	3 to 10 years
Transport equipment .....	3 to 5 years
Railway equipment.....	8 to 30 years
Fixtures .....	5 to 19 years old
Office furniture and equipment.....	3 to 10 years

#### Rights to use leased assets

The Group recognises all of its leases on the consolidated balance sheet, with the exception of leases with a duration of less than twelve months or those relating to assets with an insignificant unit value as new, which are still recognised as lease rentals in the consolidated income statement with no impact on the Group's consolidated balance sheet.

Operating leases are recognised as lease liabilities for the present value of the lease rentals still to be paid in exchange for rights to use the underlying asset. Under the simplified

method, the amount of rights of use is equal to the amount of the lease liability recognised.

In the consolidated income statement, the depreciation expense of the asset and the financial expense of the interest on the liability replace the lease expense previously recognised entirely in operating income.

Rights of use of leases are amortised on a straight-line basis over the term of the leases; they are adjusted each time the value of the lease financial debt is revalued.

The assumptions and estimates made to determine the value of lease rights of use and lease liabilities relate in particular to the determination of discount rates and lease terms.

The lease terms used generally correspond to the term of the firm contract, in particular for equipment and vehicle leases, and for real estate leases, a period of nine years is most often used. In some exceptional cases, particularly in the context of long-term leases or building leases, the terms are longer than 30 years.

To determine the discount rate for lease liabilities, the residual term of the leases was taken into account.

Variable lease rentals or contract-related services are not taken into account in determining the amount of the right of use or the amount of lease liabilities. They are recognised as expenses when they are incurred.

A deferred tax is recognised on the difference between the right of use assets and the lease liabilities, falling within the scope of IFRS 16.

#### Right of use of leased assets FY 2021

Gross amounts	12/31/2020	Changes in Group structure	Increases	Decreases	Other Movements	Translation adjustment	12/31/2021
Right-of-use of fixed assets	29,449		11,486	(837)		53	40,151
Right-of-use of movable assets	328,736		19,988	(4,303)	(920)	951	344,452
<b>GROSS AMOUNTS</b>	<b>358,185</b>	<b>-</b>	<b>31,474</b>	<b>(5,140)</b>	<b>(920)</b>	<b>1,004</b>	<b>384,603</b>

Amortization and provisions	12/31/2020	Changes in Group structure	Increases	Decreases	Other Movements	Translation adjustment	12/31/2021
Depreciation of the rights-of-use of fixed assets	11,432		6,954	(613)		26	17,799
Depreciation of the rights-of-use of movable assets	181,052		31,186	(4,298)		438	208,378
<b>AMORTIZATION AND PROVISIONS</b>	<b>192,484</b>	<b>-</b>	<b>38,140</b>	<b>(4,911)</b>	<b>-</b>	<b>464</b>	<b>226,177</b>

Net amounts	12/31/2020	Changes in Group structure	Increases	Decreases	Other Movements	Translation adjustment	12/31/2021
Right-of-use of fixed assets	18,017		4,532	(224)		27	22,352
Right-of-use of movable assets	147,685		(11,198)	(5)	(920)	512	136,074
<b>NET AMOUNTS</b>	<b>165,702</b>	<b>-</b>	<b>(6,666)</b>	<b>(229)</b>	<b>(920)</b>	<b>539</b>	<b>158,426</b>

#### FY 2020

Net amounts	12/31/2019	Changes in Group structure	Increases	Decreases	Other Movements	Translation adjustment	12/31/2020
Right-of-use of fixed assets	21,190	1,206	193	(4,539)		(32)	18,017
Right-of-use of movable assets	147,690	2,712	(638)	(1,413)		(667)	147,685
<b>NET AMOUNTS</b>	<b>168,880</b>	<b>3,918</b>	<b>(445)</b>	<b>(5,952)</b>	<b>-</b>	<b>(699)</b>	<b>165,702</b>

#### Property, plant and equipment FY 2021

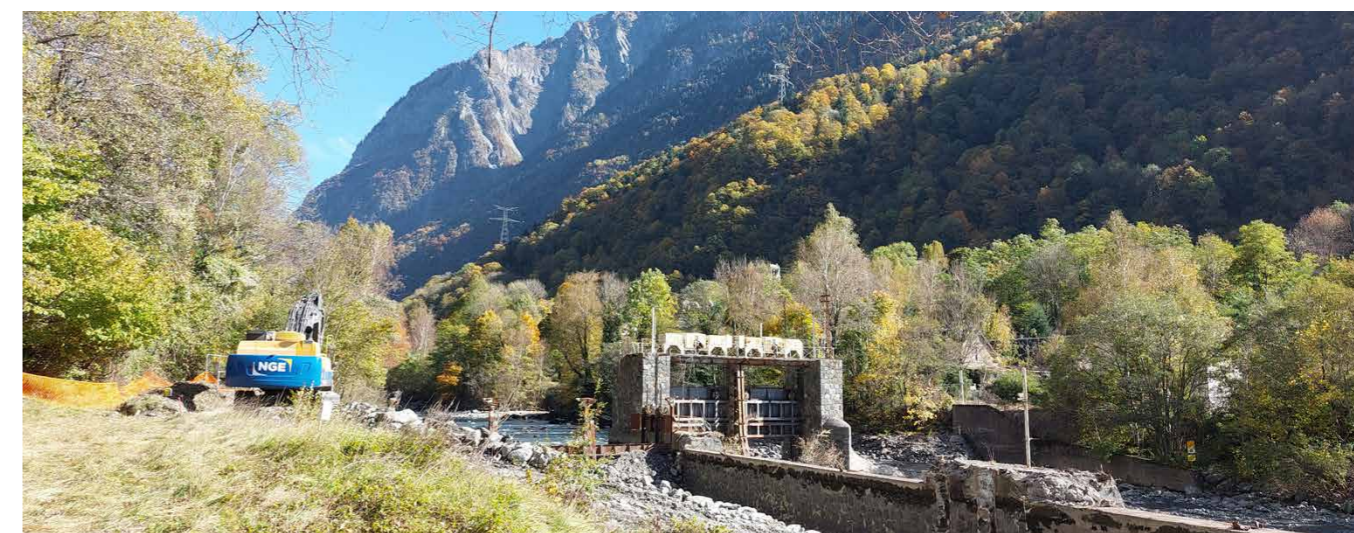
Gross amounts	12/31/2020	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2021
Land	48,816		139			23	48,978
Buildings	71,596		1,363	(431)	2,485	78	75,091
Industrial machinery and equipment	351,157		63,258	(34,078)	2,667	1,112	384,116
Other tangible assets	144,569		26,644	(12,434)	1,603	392	160,774
Property plant and equipment under construction and Advance payments on fixed assets	15,736		12,519	(8,527)	(5,348)	27	14,407
<b>GROSS AMOUNTS</b>	<b>631,874</b>	<b>-</b>	<b>103,923</b>	<b>(55,470)</b>	<b>1,407</b>	<b>1,632</b>	<b>683,366</b>

Amortization and provisions	12/31/2020	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2021
Land	9,014		1,423				10,437
Buildings	7,378		4,432	(413)		33	11,430
Industrial machinery and equipment	196,633		42,965	(28,326)	328	477	212,077
Other tangible assets	94,194		24,053	(11,100)	(26)	150	107,271
<b>AMORTIZATION AND PROVISIONS</b>	<b>307,219</b>	<b>-</b>	<b>72,873</b>	<b>(39,839)</b>	<b>302</b>	<b>660</b>	<b>341,215</b>

Net amounts	12/31/2020	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2021
Land	39,803		(1,284)			23	38,542
Buildings	64,216		(3,069)	(18)	2,485	45	63,659
Industrial machinery and equipment	154,523		20,293	(5,752)	2,339	635	172,038
Other tangible assets	50,376		2,591	(1,334)	1,629	242	53,504
Property plant and equipment under construction and Advance payments on fixed assets	15,737		12,519	(8,527)	(5,348)	26	14,407
<b>NET AMOUNTS</b>	<b>324,655</b>	<b>-</b>	<b>31,050</b>	<b>(15,631)</b>	<b>1,105</b>	<b>971</b>	<b>342,150</b>

#### FY 2020

Net amounts	12/31/2019	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2020
Land	44,600	185	770	66	(5,806)	(12)	39,803
Buildings	42,547	431	3,775	(3,901)	21,407	(43)	64,216
Industrial machinery and equipment	157,447	349	8,790	(8,650)	(1,971)	(1,442)	154,523
Other tangible assets	54,437	1,067	(3,048)	(1,316)	(471)	(293)	50,376
Property plant and equipment under construction and Advance payments on fixed assets	18,356		10,538	(4,317)	(8,839)	(1)	15,737
<b>NET AMOUNTS</b>	<b>317,387</b>	<b>2,032</b>	<b>20,825</b>	<b>(18,118)</b>	<b>4,320</b>	<b>(1,791)</b>	<b>324,655</b>



Restoration works in Middle Romansh

#### 8.4. Investments in Associates (equity method)

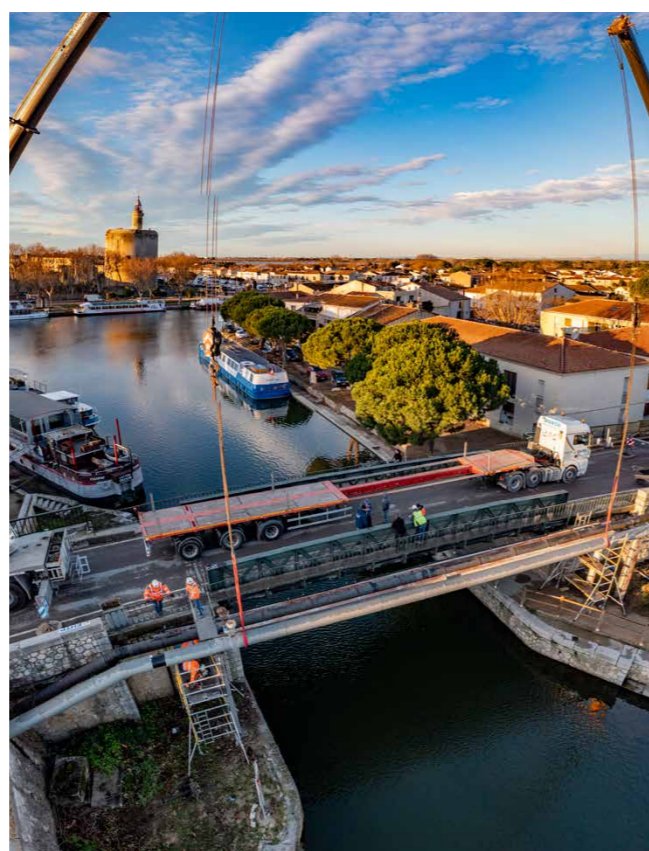
Investments in companies over which the Group exercises significant influence (associates) are valued using the equity method: they are initially recognised at acquisition cost including, where applicable, the goodwill created.

Their carrying amount is then adjusted to take into account changes in the Group's share of the net assets of these companies.

When the net position of an equity-accounted company becomes negative, the shares of net positions are presented in "Current provisions" unless the Group has committed to recapitalise or has already invested funds in this company.

The change over the fiscal year is shown in the consolidated income statement ("Share in net income of associates").

Impairment losses resulting from impairment tests on equity-accounted investments are recognised through net income and deducted from the carrying amount of the corresponding investments.



Bridge of Provence in Aigues-Mortes

#### FY 2021

12/31/2021 Data on a 100% basis	Revenue	Operating income	Net income	Equity	% interest	Share in net income	Equity attributable to owners of the parent
Calcaires Du Biterrois	5,437	288	302	1,598	50%	151	799
Corrèze Enrobés	7,954	(77)	(11)	768	43%	(5)	267
Granulats de l'est	5,116	(13)	344	745	38%	129	279
M.E.H.R.	5,740	420	295	1,053	23%	68	1,171
NGE Autoroutes	-	(30)	(1,427)	27,531	10%	(143)	4,918
P2R	8,772	562	412	2,637	22%	90	628
Port Adhoc	18,739	2,118	544	39,153	16%	90	8,984
SLE	667	34	25	646	39%	10	521
Société des Enrobés Clermontois	2,479	129	91	211	33%	30	402
Various	5,270	53	(110)	1,656	-	(47)	317
<b>TOTAL</b>	<b>60,174</b>	<b>3,484</b>	<b>465</b>			<b>372</b>	<b>18,286</b>

#### FY 2020

12/31/2020 Data on a 100% basis	Revenue	Operating income	Net income	Equity	% interest	Share in net income	Equity attributable to owners of the parent
Calcaires Du Biterrois	5,159	(164)	(229)	1,296	50%	(115)	648
Corrèze Enrobés	8,093	501	502	779	43%	216	272
Granulats de l'Est	4,247	80	(114)	399	35%	(40)	140
M.E.H.R.	4,591	711	450	758	23%	104	1,103
NGE Autoroutes	-	(24)	(1,939)	28,958	10%	(194)	2,896
P2R	7,662	361	389	2,575	22%	85	615
Port Adhoc	16,560	1,289	232	36,450	16%	38	8,539
SAPAG	-	(12)	(65)	(60)	33%	(22)	(20)
SLE	634	44	32	622	39%	12	512
Societe Des Enrobés Clermontois	3,098	186	130	249	33%	43	414
Various	5,086	374	221	1,928	-	49	407
<b>TOTAL</b>	<b>55,130</b>	<b>3,346</b>	<b>(392)</b>			<b>175</b>	<b>15,526</b>

Change in investments in associates is as follows:

	Net amounts
<b>AT 12/31/2019</b>	<b>14,023</b>
Net income for the period 2020	175
Dividends paid	(104)
Change in capital	427
Change in group structure	1,001
Change in consolidation method	-
Other	4
<b>AT 12/31/2020</b>	<b>15,526</b>
Net income for the period 2021	372
Dividends paid	(143)
Change in capital	-
Change in group structure	365
Change in consolidation method	-
Other	2,166
<b>AT 12/31/2021</b>	<b>18,286</b>

The other movements presented in the statement of changes correspond to the change in fair value of the "Financial assets, Concessions and PPP" category.



Bypass of Baraqueville by the RN88



Punch operation on a level crossing in Agde

### 8.5. Change in financial assets

Non-current financial assets mainly include assets available for sale and receivables related to investments, as well as guarantee deposits, loans and other financial receivables.

#### Assets available for sale

Assets available for sale include the Group's equity investments in non-consolidated companies. They are measured at fair value at the balance sheet date. If their fair value cannot be reliably determined, they are recognised at their acquisition cost. The factors considered to determine an impairment loss are the decrease in the share of equity held and a significant and prolonged deterioration in expected profitability.

Changes in the fair value of assets available for sale are recognised in net income, in accordance with IFRS 9 "Financial Instruments".

#### Loans, deposits

Loans and deposits are recognised at amortised cost. If necessary, a provision for impairment may be made. Impairment is the difference between the net carrying amount and the recoverable amount and is recognised in income under "Other financial income and expenses". A provision reversal may be made in the event of a favourable change in the recoverable amount.

## FY 2021

Gross amounts	12/31/2020	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2021
Available-for-sale assets	26,766		990	(3,908)	28,044		51,892
Other financial assets	75,735		36,217	(15,743)		24	96,233
<b>GROSS AMOUNTS</b>	<b>102,501</b>	<b>-</b>	<b>37,207</b>	<b>(19,651)</b>	<b>28,044</b>	<b>24</b>	<b>148,125</b>

Provisions	12/31/2020	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2021
Available-for-sale assets	318						318
Other financial assets	2						2
<b>PROVISIONS</b>	<b>320</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>320</b>

Net amounts	12/31/2020	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2021
Available-for-sale assets	26,448		990	(3,908)	28,044		51,574
Other financial assets	75,732		36,217	(15,743)		24	96,230
<b>NET AMOUNTS</b>	<b>102,180</b>	<b>-</b>	<b>37,207</b>	<b>(19,651)</b>	<b>28,044</b>	<b>24</b>	<b>147,804</b>

## FY 2020

Gross amounts	12/31/2019	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2020
Available-for-sale assets	24,779	5	5,200	(2,241)	(976)		26,766
Other financial assets	81,057	(40,372)	45,708	(12,468)	2,056	(246)	75,735
<b>GROSS AMOUNTS</b>	<b>105,836</b>	<b>(40,367)</b>	<b>50,908</b>	<b>(14,709)</b>	<b>1,080</b>	<b>(246)</b>	<b>102,501</b>

Provisions	12/31/2019	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2020
Available-for-sale assets	562		56	(300)			318
Other financial assets	5,787	1		(5,786)			2
<b>PROVISIONS</b>	<b>6,349</b>	<b>1</b>	<b>56</b>	<b>(6,086)</b>	<b>-</b>	<b>-</b>	<b>320</b>

Net amounts	12/31/2019	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2020
Available-for-sale assets	24,217	5	5,144	(1,941)	(976)		26,448
Other financial assets	75,269	(40,373)	45,708	(6,682)	2,056	(246)	75,732
<b>NET AMOUNTS</b>	<b>99,486</b>	<b>(40,368)</b>	<b>50,852</b>	<b>(8,623)</b>	<b>1,080</b>	<b>(246)</b>	<b>102,180</b>

The other movements presented in the statement of changes correspond to the change in fair value of the "Financial assets, Concessions and PPP" category.

## Summary of assets related to concessions and PPPs

	12/31/2021	12/31/2020
Available-for-sale assets - Concessions and PPPs	46,851	18,531
Other financial assets - Concessions and PPPs	89,941	45,607
Investments in associates	13,820	11,429
<b>TOTAL FINANCIAL ASSETS - CONCESSIONS AND PPPS</b>	<b>150,612</b>	<b>75,567</b>

### 8.6. Other non-current assets

Other non-current assets include tax receivables due in more than one year. These include research and sponsorship tax credits that are not chargeable and not refundable in 2021.

### 8.7. Income Tax and Deferred Taxes

The Group calculates its income taxes in accordance with the tax laws in force in the countries where the income is taxable. In accordance with IAS 12 "Income Taxes", deferred taxes are recognised on the differences between the carrying amounts and the tax values of assets and liabilities. They result from:

- Temporary differences arising when the carrying amount of an asset or liability differs from its tax base. They are either sources of future taxation (deferred tax liabilities) or sources of future deductions (deferred tax assets) and mainly temporary non-deductible provisions for tax purposes;
- Tax loss carryforwards (deferred tax assets). Deferred tax assets are recognised if it is probable that the Company may recover them through the expectation of a taxable profit in future fiscal years.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that a sufficient taxable profit will be available to allow the use of all or part of this deferred tax asset. Unrecognised deferred tax assets are assessed at each balance sheet date and are recognised to the extent that it becomes probable that future profits will be available to recover them.

Deferred tax balances are determined on the basis of the tax position of each entity or the overall income of the entities included in the tax consolidation scope, and are presented as assets or liabilities in the consolidated balance sheet based on their net position by tax entity.



Construction site PN288

Deferred taxes are valued at the tax rates expected to apply over the period during which the asset will be realised and the liability paid on the basis of the tax rates adopted on the balance sheet date.

Thus, the theoretical tax rate used to prepare the consolidated financial statements for 2021 is 28.408 %, the common law tax rate for French subsidiaries whose revenue is greater than €250 million.

The rates used at 31 December 2021 for the recognition of taxes on temporary differences and tax loss carryforwards of French entities, taking into account the reversal schedule, for the years 2022 and following is 25.83%

## Reconciliation between the effective income tax expense and the theoretical expense

	12/31/2021	12/31/2020
Consolidated net income	63,312	22,686
Income tax expenses	(17,565)	(9,984)
<b>Pre-tax net income</b>	<b>80,877</b>	<b>32,670</b>
Theoretical tax rate in force	28.41%	32.02%
<b>Theoretical tax expense</b>	<b>22,976</b>	<b>10,462</b>
Permanent differences	(913)	2,992
DTA not recognized	-	110
Share in net income of associates	106	56
Tax rate differences	(4,604)	(3,636)
<b>Effective tax expense</b>	<b>17,565</b>	<b>9,984</b>
<b>EFFECTIVE TAX RATE</b>	<b>21.72%</b>	<b>30.56%</b>

## Income tax expense

	12/31/2021	12/31/2020
Current taxes	14,350	9,108
Deferred taxes	3,215	876
<b>TOTAL</b>	<b>17,565</b>	<b>9,984</b>

## Deferred taxes allocation

## FY 2021

	Net balance at January 1, 2021	Recognized in net income	Translation adjustment and other	Recognized in other items of comprehensive income	Recognized directly in Equity	BALANCE AT 12/31/2021		
						Balance before offsetting	Offsetting by fiscal sphere	Assets (Liabilities) net tax
Temporary differences	15,296	1,200	42		93	16,630		
Provisions	9,796	(3,516)	80			6,362		
Tax losses	7,360	(2,804)				4,557		
Provisions for retirement payments	11,496	(1,031)		106	(1,682)	8,889		
<b>DEFERRED TAX ASSETS</b>	<b>43,948</b>	<b>(6,151)</b>	<b>122</b>	<b>106</b>	<b>(1,589)</b>	<b>36,436</b>	<b>(34,814)</b>	<b>1,622</b>
Fixed assets	(56,048)	4,995	(67)			(51,120)		
Provisions	1,986	(2,090)				(104)		
Intangible	30	1	1			32		
Financial	(31)	31				-		
Financial Instruments	558			(473)		85		
<b>DEFERRED TAX LIABILITIES</b>	<b>(53,505)</b>	<b>2,937</b>	<b>(66)</b>	<b>(473)</b>	<b>-</b>	<b>(51,108)</b>	<b>34,814</b>	<b>(16,294)</b>
<b>NET TAX ASSETS (LIABILITIES)</b>	<b>(9,558)</b>	<b>(3,215)</b>	<b>58</b>	<b>(367)</b>	<b>(1,589)</b>	<b>(14,673)</b>	<b>-</b>	<b>(14,672)</b>

## FY 2020

	Net balance at January 1, 2020	Recognized in net income	Translation adjustment and other	Recognized in other items of comprehensive income	Recognized directly in Equity	BALANCE AT 12/31/2020		
						Balance before offsetting	Offsetting by fiscal sphere	Assets (Liabilities) net tax
Temporary differences	17,160	(416)	(31)	(1,426)	10	15,296		
Provisions	10,884	(1,076)	(79)		67	9,796		
Tax losses	16,224	(9,268)			403	7,360		
Provisions for retirement payments	11,476	(648)		525	143	11,496		
<b>DEFERRED TAX ASSETS</b>	<b>55,744</b>	<b>(11,408)</b>	<b>(110)</b>	<b>(901)</b>	<b>623</b>	<b>43,948</b>	<b>(42,119)</b>	<b>1,829</b>
Fixed assets	(60,462)	7,158	71	(2,459)	(356)	(56,048)		
Provisions	(1,584)	3,305	265			1,986		
Intangible	30					30		
Financial	(100)	69				(31)		
Financial Instruments	394			164		558		
<b>DEFERRED TAX LIABILITIES</b>	<b>(61,723)</b>	<b>10,532</b>	<b>336</b>	<b>(2,295)</b>	<b>(356)</b>	<b>(53,506)</b>	<b>42,119</b>	<b>(11,387)</b>
<b>NET TAX ASSETS (LIABILITIES)</b>	<b>(5,980)</b>	<b>(876)</b>	<b>226</b>	<b>(3,196)</b>	<b>267</b>	<b>(9,558)</b>	<b>-</b>	<b>(9,558)</b>

## 8.8. Inventories

Inventories are valued at their acquisition or production cost by the Company or at their net realisable value if it is lower at each balance sheet date.

	12/31/2020	Changes in Group structure	Variation	Translation adjustment	12/31/2021
Raw materials and supplies	56,911		4,070	449	61,430
Total depreciation and impairment	(143)		(34)		(177)
<b>INVENTORIES</b>	<b>56,768</b>	<b>-</b>	<b>4,036</b>	<b>449</b>	<b>61,253</b>

	12/31/2019	Changes in Group structure	Variation	Translation adjustment	12/31/2020
Raw materials and supplies	49,082	85	8,071	(327)	56,911
Total depreciation and impairment	(185)	(20)	62		(143)
<b>INVENTORIES</b>	<b>48,897</b>	<b>65</b>	<b>8,133</b>	<b>(327)</b>	<b>56,768</b>

## 8.9. Trade receivables

Trade receivables are initially recorded at their nominal value and, at each balance sheet date, trade receivables are valued at amortised cost, net of impairment losses due to non-recovery risks.

	12/31/2021	12/31/2020
Trade receivables - gross amount	1,033,143	876,742
Impairment	(10,782)	(10,558)
<b>NET AMOUNTS</b>	<b>1,022,361</b>	<b>866,184</b>

The Group applies the simplified model as defined in IFRS 9, and records an impairment of its trade receivables corresponding to the expected credit loss at maturity.

## The schedule of trade receivables breaks down as follows

	Total	Non yet due	< 30 days	30-60 days	60-90 days	90-120 days	>120 days
Trade receivables at 12/31/2021	1,022,361	734,328	67,495	71,759	28,435	11,784	108,560
Trade receivables at 12/31/2020	866,184	639,920	62,075	34,371	12,054	15,751	102,013



Arena Futuroscope room: sport, culture, conferences, concerts...

### 8.10. Other current assets

	12/31/2021	12/31/2020
State	189,541	144,616
Social charge receivable	4,106	4,522
Other receivables	49,714	69,170
Prepaid expenses	16,674	27,270
<b>OTHER CURRENT ASSETS</b>	<b>260,035</b>	<b>245,578</b>

### 8.11. Net cash

Cash and cash equivalents include bank current accounts and cash equivalents corresponding to short-term investments subject to an insignificant risk of changes in value. Cash equivalents consist mainly of term deposits, interest-bearing accounts and certificates of deposit with an original maturity of no more than three months.

Marketable securities are measured at fair value in accordance with IFRS 9 "Financial Instruments". Changes in fair value are recognised in the consolidated income statement.

Bank overdrafts are excluded from cash and cash equivalents and presented under current financial borrowings.

### 8.12. Working capital requirements

	12/31/2021	12/31/2020	Provided by operating activities	Non-current asset suppliers	Changes in group structure and other
Inventories	61,253	56,768	(817)		(3,668)
Trades	1,022,361	866,184	(154,329)		(1,848)
Other assets	278,009	267,535	(12,705)		2,232
<b>ASSETS</b>	<b>1,361,623</b>	<b>1,190,487</b>	<b>(167,851)</b>	<b>-</b>	<b>(3,284)</b>
Trade payables	943,623	849,868	90,035	(213)	3,932
Other liabilities	682,056	600,386	79,378		2,292
<b>LIABILITIES</b>	<b>1,625,679</b>	<b>1,450,254</b>	<b>169,413</b>	<b>(213)</b>	<b>6,224</b>
<b>WORKING CAPITAL (REQUIREMENT)/ SURPLUS</b>	<b>264,056</b>	<b>259,767</b>	<b>1,562</b>	<b>(213)</b>	<b>2,940</b>

### 8.13. Net Financial Debt

Borrowings are initially recorded at cost, which corresponds to the fair value of the amount received, net of issue costs.

After initial recognition, borrowings are measured at amortised cost, using the effective interest rate method, which takes into account all issue costs and any discount or redemption premium.

#### Lease liabilities

In accordance with IFRS 16 "Leases", the Group measures lease liabilities based on the present value of the lease



NGE at the bedside of the Roya Valley. Here, the spider excavator carries out the first surveys

Net cash and cash equivalents include an amount in foreign currencies (mainly British pounds and US dollars) representing €67.4 million at 31 December 2021, versus €48.7 million at 31 December 2020.

	12/31/2021	12/31/2020
Investments	1,453	161,313
Cash	451,101	555,517
<b>Cash and cash equivalents</b>	<b>452,554</b>	<b>716,830</b>
Bank overdraft (including securitization)	(257,059)	(253,947)
<b>Bank overdrafts</b>	<b>(257,059)</b>	<b>(253,947)</b>
<b>NET CASH</b>	<b>195,495</b>	<b>462,883</b>

rentals remaining due to the lessor, including, where applicable, the exercise price of a purchase option if the lessee is reasonably certain to exercise this option.

The liability may be revalued in the event of a revision of the lease term, a modification related to the assessment of whether or not the option may be exercised, and revision of the rates or indices on which rentals are based.

The financial fees relating to this liability are recorded in financial expenses under the heading "Cost of financial debt".

	12/31/2021			12/31/2020				
	Current	Non-current 1-5 years	Non-current > 5 years	Total	Current	Non-current 1-5 years	Non-current > 5 years	Total
State-Guaranteed Loan				-	206,221			206,221
Convertible bond	21,520	14,161	149,439	185,120	71,180			71,180
Bank borrowings	92,917	137,217	76,744	306,878	68,801	218,746	20,739	308,285
Lease debts	34,358	61,432	4,957	100,747	40,381	58,736	4,493	103,610
Other borrowings	31	338		369	170	1,745		1,915
<b>GROSS DEBT</b>	<b>148,826</b>	<b>213,148</b>	<b>231,140</b>	<b>593,114</b>	<b>386,753</b>	<b>279,227</b>	<b>25,232</b>	<b>691,211</b>
Net cash				195,495				462,883
<b>NET DEBT</b>				<b>397,619</b>				<b>228,328</b>
o.w. fixed-rate debt	82,693	126,674	161,128	370,495	141,956	112,903	12,100	266,959
o.w. floating-rate debt	66,133	86,474	70,012	222,619	244,797	166,325	13,131	424,253

### Financial debt and financing flows from the cash flow statement

In accordance with the IAS 7 Amendment "Statement of Cash Flows" and in order to allow a link between cash flows from financing activities and changes in borrowings

presented in the consolidated balance sheet, information on changes in liabilities is presented by separating cash flows from non-cash flows.

	CHANGES WITHOUT CASH FLOW IMPACT						
	12/31/2020	Cash flow	Changes in group structure	Fair value	Other Variations	Translation Adjustment	12/31/2021
State-Guaranteed Loan	206,221	(203,324)			(2,897)		-
Convertible bond	71,180	115,454			(1,514)		185,120
Bank borrowings	308,285	(1,544)			64	73	306,878
Lease debts	103,610	(37,368)			34,088	417	100,747
Other borrowings	1,915	(316)		(1,406)		176	369
<b>TOTAL</b>	<b>691,211</b>	<b>(127,098)</b>	<b>-</b>	<b>(1,406)</b>	<b>29,741</b>	<b>666</b>	<b>593,114</b>

	CHANGES WITHOUT CASH FLOW IMPACT						
	12/31/2019	Cash flow	Changes in group structure	Fair value	Other Variations	Translation Adjustment	12/31/2020
State-Guaranteed Loan	-	201,221	5,000				206,221
Convertible bond	70,990	(4)			194		71,180
Bank borrowings	272,463	35,074	2,952		(2,178)	(25)	308,285
Lease debts	106,123	(40,120)	3,553		34,622	(568)	103,610
Other borrowings	6,467	13,719	(18,851)	599	56	(75)	1,915
<b>TOTAL</b>	<b>456,044</b>	<b>209,890</b>	<b>(7,346)</b>	<b>599</b>	<b>32,694</b>	<b>(668)</b>	<b>691,211</b>

### Financial covenants

As part of the Corporate Credit and the Euro PP bond issue, the Group has undertaken to comply with certain contractually-defined financial ratios.

At 31 December 2021, the following ratios must be complied with:

- Gross leverage ratio: less than 5;
- Net leverage ratio: less than 2.5;
- Net cash at least equal to €60 million.

At 31 December 2021, these ratios were met.



### 8.14. Financial Instruments

The Group uses derivative instruments such as forward foreign exchange contracts and interest rate swaps to hedge against the risks associated with interest rates and commodity index swaps. These derivative instruments are recognised at their fair value.

At 31 December 2021, the fair value takes into account the credit risk or the entity's own risk in accordance with IFRS 13 "Fair value measurement". These risks are estimated on the basis of observable market data.

All gains and losses arising from changes in the fair value of derivatives that do not qualify as hedging instruments are recognised directly in the consolidated income statement.

The fair value of forward foreign exchange contracts is calculated by reference to current prices for contracts with similar maturity profiles. The fair value of interest rate swaps is determined by reference to market values of similar instruments.

In accordance with IFRS 9 "Financial instruments", the classification of hedges determines its accounting treatment:

- Fair value hedges hedge exposure to changes in the fair value of a recognised asset or liability, or a firm commitment (except for currency risk), which is attributable to a particular risk and which could affect net income. The gain or loss on the hedging instrument is recognised through net income;
- Cash flow hedges hedge exposure to changes in cash flows that are attributable either to a particular risk

associated with a recognised asset or liability, or to a highly probable future transaction or currency risk on a firm commitment. The portion of the gain or loss on the hedging instrument that is considered effective is recognised in other comprehensive income; the residual gain or loss on the hedging instrument is recognised in net income;

- Hedges of a net investment in a foreign operation are recognised in the same way as cash flow hedges.

#### Interest rate, currency and commodity risk hedging:

The derivative instruments used to hedge borrowings are swap contracts or options entered into with leading financial institutions. With regard to the interest rate hedging contracts existing at 31 December 2021, the total gross borrowings subject to an uncapped interest rate risk (including securitisation) amounted to €256 million compared to €234.5 million at 31 December 2020.

Concerning the new financings issued on 8 December 2021, and in particular the refinancing tranche, a hedge was put in place as of 24 January 2022, for a notional amount of €112.5 million, bringing the total gross borrowings subject to uncapped interest rate risk (including securitisation) to €143.4 million.

At constant debt at 31 December 2021 and taking into account the interest rate derivatives in the portfolio at that date, a 25 basis point increase in variable rates would not have a significant impact on the annual financial charges due to the financing having a floored E3M rate, and, a negative E3M level of -0.57 at 31 December 2021.

#### METHOD FOR CALCULATING FAIR VALUE

12/31/2021 Financial assets and liabilities	Carrying amount	Amortized cost	Fair value through other comprehensive income	Fair value through net result	Level 1 Quoted market price on an active market	Level 2 Model using observable market data	Level 3 Model using non-observable data
Available-for-sales financial assets	51,574			51,574			51,574
Other financial assets	96,230	96,230					
Group debtors	10,261	10,261					
Cash and cash equivalents	452,554	452,554					
Trades	1,022,361	1,022,361					
<b>TOTAL ASSETS</b>	<b>1,632,980</b>	<b>1,581,406</b>	-	<b>51,574</b>	-	-	<b>51,574</b>
Borrowing and other financing	592,773	592,773					
Current accounts	24,213	24,213					
Derivatives	340		340			340	
Bank overdrafts	257,059	257,059					
Trade payable	943,623	943,623					
<b>TOTAL LIABILITIES</b>	<b>1,818,008</b>	<b>1,817,668</b>	<b>340</b>	-	-	<b>340</b>	-

#### METHOD FOR CALCULATING FAIR VALUE

12/31/2020 Financial assets and liabilities	Carrying amount	Amortized cost	Fair value through other comprehensive income	Fair value through net result	Level 1 Quoted market price on an active market	Level 2 Model using observable market data	Level 3 Model using non-observable data
Available-for-sales financial assets	26,448			26,448			26,448
Other financial assets	75,732	75,732					
Group debtors	9,547	9,547					
Cash and cash equivalents	716,830	716,830					
Trades	866,184	866,184					
<b>TOTAL ASSETS</b>	<b>1,694,741</b>	<b>1,668,293</b>	-	<b>26,448</b>	-	-	<b>26,448</b>
Borrowing and other financing	689,467	689,467					
Current accounts	8,366	8,366					
Derivatives	1,745		1,745			1,745	
Bank overdrafts	253,947	253,947					
Trade payable	849,868	849,868					
<b>TOTAL LIABILITIES</b>	<b>1,803,393</b>	<b>1,801,648</b>	<b>1,745</b>	-	-	<b>1,745</b>	-

The value of interest rate hedging instruments is presented as follows:

Fair value at 12/31/2021	Non-current Assets	Current Assets	Non-current Liabilities	Current Liabilities	Notional amount
Cash flow hedging swap			91		150,000
Options qualifying for hedge accounting	39				66,692
Swap commodity indices				249	5,938
<b>TOTAL INTEREST RATE HEDGING</b>	<b>39</b>	-	<b>91</b>	<b>249</b>	<b>222,630</b>

Fair value at 12/31/2020	Non-current Assets	Current Assets	Non-current Liabilities	Current Liabilities	Notional amount
Cash flow hedging swap			443		150,000
Options qualifying for hedge accounting			391		83,511
Swap commodity indices				911	4,770
<b>TOTAL INTEREST RATE HEDGING</b>	-	-	<b>834</b>	<b>911</b>	<b>238,281</b>

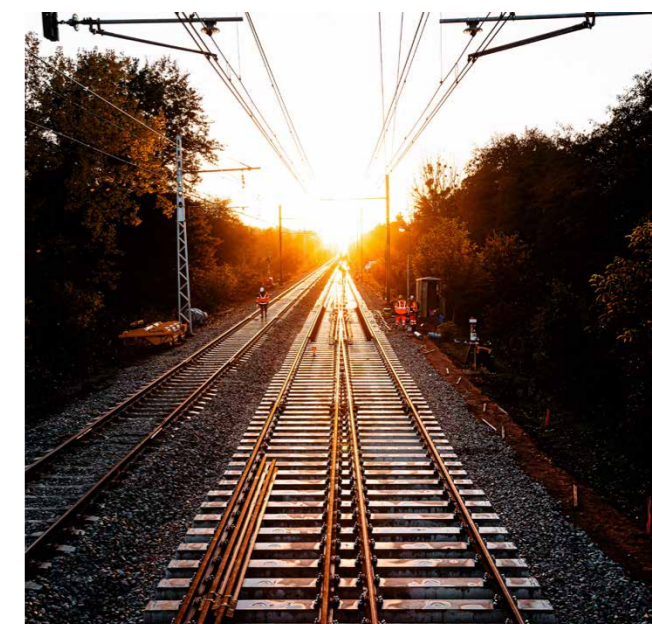
### 8.15. Non-Current and Current Provisions

Provisions are recognised when the Group has a current obligation towards a third party (legal or implicit) resulting from a past event, and when it is probable that an outflow of resources representing economic benefits will be required to settle the obligation, which can be reliably estimated.

Non-current provisions mainly include the portion at more than one year of:

- Provisions for disputes and litigation: these provisions are intended to cover disputes, litigations and foreseeable contingencies of the Group's business activities;
- Provisions for quarry redevelopment, renewal and restoration. This is the cost to restore operating quarry sites;
- Retirement benefits (cf. Note 8.16)

Current provisions correspond to provisions directly linked to the normal operating cycle for the portion due in less than one year.



Vigirail construction site in Connerré

## FY 2021

	12/31/2020	Increases	Decreases	Change in consolidation method	Translation Adjustment	12/31/2021
Provisions for retirement payments	34,365	1,016	(18)	(5,343)	19	30,039
Provisions for quarry redevelopment	4,543	630	(85)			5,088
Provisions for disputes and litigations	48,329	16,945	(18,821)		107	46,560
Other provisions for non-current charges	277		(41)			236
<b>NON-CURRENT PROVISIONS</b>	<b>87,513</b>	<b>18,591</b>	<b>(18,965)</b>	<b>(5,343)</b>	<b>126</b>	<b>81,923</b>
Provisions for retirement payments (-1year)	1,901	973	(1,236)			1,638
Provisions for disputes and litigations (-1year)	6,780	2,885	(1,701)			7,964
<b>CURRENT PROVISIONS</b>	<b>8,681</b>	<b>3,858</b>	<b>(2,937)</b>	<b>-</b>	<b>-</b>	<b>9,602</b>
<b>TOTAL PROVISIONS</b>	<b>96,194</b>	<b>22,449</b>	<b>(21,902)</b>	<b>(5,343)</b>	<b>126</b>	<b>91,525</b>

## FY 2020

	12/31/2019	Increases	Decreases	Changes in group structure	Translation Adjustment	12/31/2020
Provisions for retirement payments	31,312	2,598		494	(39)	34,365
Provisions for quarry redevelopment	4,347	380	(184)			4,543
Provisions for disputes and litigations	49,971	15,714	(17,321)	158	(194)	48,329
Other provisions for non-current charges	260		(370)	387		277
<b>NON-CURRENT PROVISIONS</b>	<b>85,890</b>	<b>18,692</b>	<b>(17,875)</b>	<b>1,039</b>	<b>(233)</b>	<b>87,513</b>
Provisions for retirement payments (-1year)	1,779	1,901	(1,779)			1,901
Provisions for disputes and litigations (-1year)	5,783	1,310	(313)			6,780
<b>CURRENT PROVISIONS</b>	<b>7,562</b>	<b>3,211</b>	<b>(2,092)</b>	<b>-</b>	<b>-</b>	<b>8,681</b>
<b>TOTAL PROVISIONS</b>	<b>93,452</b>	<b>21,903</b>	<b>(19,967)</b>	<b>1,039</b>	<b>(233)</b>	<b>96,194</b>

## 8.16. Retirement benefits

Provisions for defined benefit pension plans are recognised in the consolidated balance sheet. They are determined using the projected unit credit method on the basis of actuarial valuations carried out at each annual balance sheet date.

The actuarial calculation assumptions for defined-benefit pension obligations are reviewed annually.

The impact of the revaluation of the net defined-benefit pension liability is recognised in other comprehensive income. It mainly includes the actuarial gains and losses on the commitment resulting from the effects of changes in actuarial assumptions and experience-related adjustments.

For defined-benefit plans financed under external management (pension funds or insurance contracts), the excess or shortfall of the fair value of the assets over the present value of the obligations is recognised in assets or liabilities.

In accordance with the provisions of IAS 19 "Employee Benefits", the expense recognised in operating income from ordinary activities includes the cost of services rendered as well as the effects of any plan modification,

reduction or liquidation. The accretion impact recognised on the actuarial liability and the interest income on plan assets are recognised in other financial income and expenses. Interest income on plan assets is calculated using the discount rate of the defined benefit obligation.

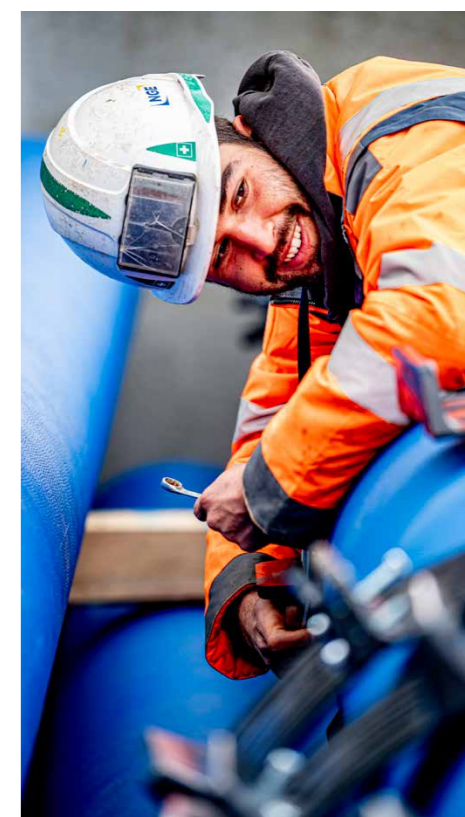
**Change in accounting policy regarding the calculation of employee benefits:**

From 1 January 2021, retirement benefit obligations are now provisioned for the last years of the employee's career corresponding to the ceiling of the benefit scale and not for the entire career of the employee.

Indeed, the scales are:

- Capped at 32 years of service for managers and 37 years for non-managers in the building and public works sector;
- Capped from 34 years of service for managers and 39 years for non-managers in quarries and materials;
- Defined according to tranches and capped from 40 years of service for metallurgy managers;
- Defined according to tranches and capped from 30 years of service for employees dependent solely on the French Labour Code (statutory indemnities).

	IAS19R 12/31/2021	IAS19R 12/31/2020
<b>Assumptions</b>		
Discount rate (including inflation)	1.15%	0.85%
Rate of salary increase	2.50%	2.00%
<b>Change in commitment</b>		
Commitment at the beginning of the period	38,408	35,201
Service costs over the period	2,219	2,283
Translation adjustment	19	(39)
Interest expense	283	324
Acquisitions / Disposals	-	494
Change in consolidation method	(5,343)	-
Actuarial losses (gains) on the commitment	(512)	1,709
Benefits paid	(1,236)	(1,562)
<b>COMMITMENT AT THE END OF PERIOD</b>	<b>33,838</b>	<b>38,408</b>
<b>Change in assets</b>		
Fair value of assets at the beginning of the period	2,143	2,110
Interest income	18	33
<b>VALUE OF ASSETS AT THE END OF PERIOD</b>	<b>2,161</b>	<b>2,143</b>
<b>Expense for the period</b>		
Service cost over the period	2,219	2,283
Net cost of interest	265	291
<b>EXPENSE (INCOME)</b>	<b>2,484</b>	<b>2,574</b>
<b>Other items of comprehensive income</b>		
Stock of actuarial adjustment on OCI at the beginning of the period	6,847	5,138
Actuarial losses (gains) generated on commitment	(512)	1,709
<b>LOSSES (GAINS) RECOGNIZED IN OTHER COMPREHENSIVE INCOME</b>	<b>6,335</b>	<b>6,847</b>
<b>Change in provision</b>		
Provision at the beginning of the period	(36,266)	(33,091)
(Expense) / Income	(2,484)	(2,574)
Translation adjustment	(19)	39
Actuarial adjustments generated	512	(1,709)
Acquisitions / Disposals	-	(494)
Change in consolidation method	5,343	-
Benefits paid directly by the employer	1,236	1,562
<b>PROVISION AT THE END OF THE PERIOD</b>	<b>(31,677)</b>	<b>(36,266)</b>
<b>Sensitivity</b>		
<b>Discount rate</b>		
Commitment with an increase of +0.25%	32,042	36,339
Expense with an increase of +0.25%	3,520	3,479
Commitment with a decrease of -0.25%	34,060	39,022
Expense with a decrease of -0.25%	3,638	3,620
<b>Salary increase rate</b>		
Commitment with an increase of +0.25%	34,067	39,024
Expense with an increase of +0.25%	3,729	3,722
Commitment with a decrease of -0.25%	32,031	36,330
Expense with a decrease of -0.25%	3,434	3,384



Pipe works in Vias



Illumination of the bell tower of Lexy



### 8.17. Other current liabilities

	12/31/2021	12/31/2020
Social security payables	99,888	97,811
Tax payables	223,909	194,195
Contract liabilities	148,475	98,023
Loans and advances to silent partnerships and others	24,213	8,366
Other liabilities	21,474	22,471
<b>OTHER CURRENT LIABILITIES</b>	<b>517,959</b>	<b>420,866</b>

### 8.18. Additional information on construction contracts

#### 8.18.1. Accounting principles

The Group recognises income and expenses relating to construction contracts using the percentage of completion method defined by IFRS 15 "Revenue from contracts with customers".

For the Group, progress is generally determined on the basis of a percentage of completion or a percentage of completion by costs.

In the event that the forecast at the end of the project shows a loss, a provision is recognised independently of the progress of the project, based on the best estimate of the projected net income including, where applicable, additional revenue rights or claims, insofar as they are probable and can be reliably measured. Provisions for losses on completion are presented as liabilities on the consolidated balance sheet.

Trade receivables represent an unconditional right for the Group to receive cash from the customer, when the goods or services promised in the contract have been provided.



Restoration works in Middle Romansh

Contract assets represent the right, for the Group, to obtain a consideration in exchange for goods or services provided to the customer, when this right depends on other factors than the passage of time, in particular, invoices to be prepared and holdbacks.

Contract liabilities represent the Group's obligations to provide goods or services to a customer for which consideration has been received from the customer. These include advances received and deferred income.

#### 8.18.2. Contract assets and liabilities

The consolidated balance sheet at 31 December 2021 includes the following items:

	12/31/2021	12/31/2020
Contract Assets	387,191	274,368
Contract Liabilities	312,573	277,543

#### 8.18.3. Commitments given or received under construction contracts

Under these contracts, the Group grants and receives guarantees. The amount of guarantees given below mainly includes works contract guarantees issued by financial institutions or insurance companies.

In millions of euros	12/31/2021	12/31/2020
Holdback	355	354
Flat-rate advance	170	174
Completion	208	180
Payment guarantee	123	172
Quarry rehabilitation	9	6
Submission guarantee	52	26
<b>GUARANTEES GIVEN</b>	<b>917</b>	<b>912</b>
Market sureties	155	145
Supplier guarantees	7	10
<b>GUARANTEES RECEIVED</b>	<b>162</b>	<b>155</b>

#### 8.18.4. Order Book

The order book represents the volume of business remaining to be carried out for projects whose contract has entered into force (generally after obtaining a service order or the satisfaction of conditions precedent).

In millions of euros	12/31/2021	12/31/2020
Regional Multi-Expertises Activities	1,210	1,175
Multi Expertise Major Projects	1,587	1,554
Specialist French Subsidiaries	1,176	1,096
International	466	593
<b>TOTAL</b>	<b>4,439</b>	<b>4,418</b>

Taking into account the new rules adopted by the Group to account for contracts in the preparation of the order book, and in particular the total duration of the contract and the impact of exchange rates on international contracts, the order book at 31 December 2020 has been recalculated. The impact of this change increased the order book from €3,987 million to €4,418 million.

#### 8.18.5. Revenue from operating activities

	12/31/2021	12/31/2020
Amount of income recorded on construction contracts in respect of the financial year	2,776,027	2,401,525

#### 8.18.6. Segment reporting

In millions of euros	12/31/2021					
	Regional multi-expertises activities	Multi-expertise major projects	Specialist french Subsidiaries	International	Eliminations	Total
Income from operating activities	1,077	507	862	330		2,776
Inter-segment sales	15	12	27		(54)	-
<b>TOTAL</b>	<b>1,092</b>	<b>519</b>	<b>889</b>	<b>330</b>	<b>(54)</b>	<b>2,776</b>
Operating income from ordinary activities	34.3	17.4	18.9	0.2		70.8
Operating income						97.8

In millions of euros	12/31/2020					
	Regional multi-expertises activities	Multi-expertise major projects	Specialist french Subsidiaries	International	Eliminations	Total
Income from operating activities	949	451	743	259		2,402
Inter-segment sales	6	2	34	1	(43)	-
<b>TOTAL</b>	<b>955</b>	<b>453</b>	<b>777</b>	<b>260</b>	<b>(43)</b>	<b>2,402</b>
Operating income from ordinary activities	31.1	13.8	11.8	(1.0)		55.7
Operating income						44.2

#### 8.19. Other Income from Activities

Other Income from activities recognised includes equipment sales, studies and royalties. Other income from activities also includes the portion of financial income related to NGE Concessions.

	12/31/2021	12/31/2020
Other income from activities	34,571	40,190
Income from sale of equipment	10,672	14,159
<b>OTHER INCOME FROM ORDINARY ACTIVITIES</b>	<b>45,243</b>	<b>54,349</b>



Hazebrouck Footbridge

#### 8.20. External expenses

	12/31/2021	12/31/2020
Subcontracting	486,474	462,371
Purchases not held in inventory	155,276	142,714
Other services (leases, temporary work etc)	653,855	590,802
<b>EXTERNAL EXPENSES</b>	<b>1,295,605</b>	<b>1,195,887</b>

### 8.21. Other Operating Income and Expenses

This item includes other unusual and infrequent income and expenses that the Group presents separately in its consolidated income statement to facilitate understanding of current operating performance.

These include expenses and provisions relating to risks or disputes that are specific and material in relation to the Group's ordinary business.

This item also includes any impairment of goodwill and changes in the fair value of available-for-sale assets.

At the end of the fiscal year, no impairment of goodwill was recognised.

Conversely, changes in the fair value of "Concessions and PPP" financial assets generated a gain of €28.2 million.

	12/31/2021	12/31/2020
FCPE	-	(1,086)
Fair value of concession financial assets	28,209	-
Goodwill impairment losses	-	(10,323)
Other	(1,189)	(87)
<b>OTHER OPERATING INCOME AND EXPENSE</b>	<b>27,020</b>	<b>(11,496)</b>

### 8.22. Net Cost of Financial Debt

	12/31/2021	12/31/2020
Income from cash and cash equivalents	55	39
Interest on bank borrowings	(8,020)	(7,415)
Interest on leasing and other debt	(3,547)	(4,040)
<b>COST OF NET FINANCIAL DEBT</b>	<b>(11,512)</b>	<b>(11,416)</b>

### 8.23. Other Financial Income and Expenses

	12/31/2021	12/31/2020
Income from equity interests	286	100
Other financial income and expenses	(5,710)	(2,731)
Exchange differences	(401)	2,337
<b>OTHER FINANCIAL INCOME AND EXPENSES</b>	<b>(5,825)</b>	<b>(294)</b>

### 8.24. EBITDA

	12/31/2021	12/31/2020
Operating income from ordinary activities	70,822	55,701
Net depreciation and amortization	114,807	110,308
Net book value of disposals	8,172	10,147
<b>EBITDA</b>	<b>193,801</b>	<b>176,156</b>

### 8.25. Equity and Earnings per Share

#### Share capital

At the balance sheet date, the share capital was composed of 4,672,470 shares and amounted to €37,379,760.

#### Earnings per share

Basic earnings per share are calculated by dividing the income attributable to ordinary shareholders of the parent entity by the weighted average number of ordinary shares outstanding during the period.

For the calculation of diluted earnings per share, the income attributable to ordinary shareholders of the parent entity as well as the weighted average number of shares outstanding are adjusted for the effects of all potential dilutive equity instruments.

At 31 December 2021, potential dilutive ordinary shares include the 305,555 convertible-type bonds considered as equity instruments.

	12/31/2021	12/31/2020
Net income attributable to owners of the parents (a)	58,258	19,760
Weighted average number of shares (c)(*)	5,851,126	5,945,141
Weighted average number free shares	17,580	
Weighted average number of theoretical equity instruments (e)	5,868,706	5,945,141
<b>EARNINGS PER SHARE (EUROS) (A/C)</b>	<b>9.96</b>	<b>3.32</b>
<b>DILUTED EARNINGS PER SHARE (EUROS) (A/E)</b>	<b>9.93</b>	<b>3.32</b>

### 8.26. Related party transactions

In millions of euros	Type	12/31/2021		12/31/2020	
		Receivables (debts)	Income (expense)	Receivables (debts)	Income (expense)
Concessions and PPPs	Loan	30.5	1.6	24.9	1.6
Other associates	Current account	1.9	0.5	(0.5)	-
Managing bodies	Total cost		(8.2)		(7.8)

### 8.27. Off-balance sheet commitments

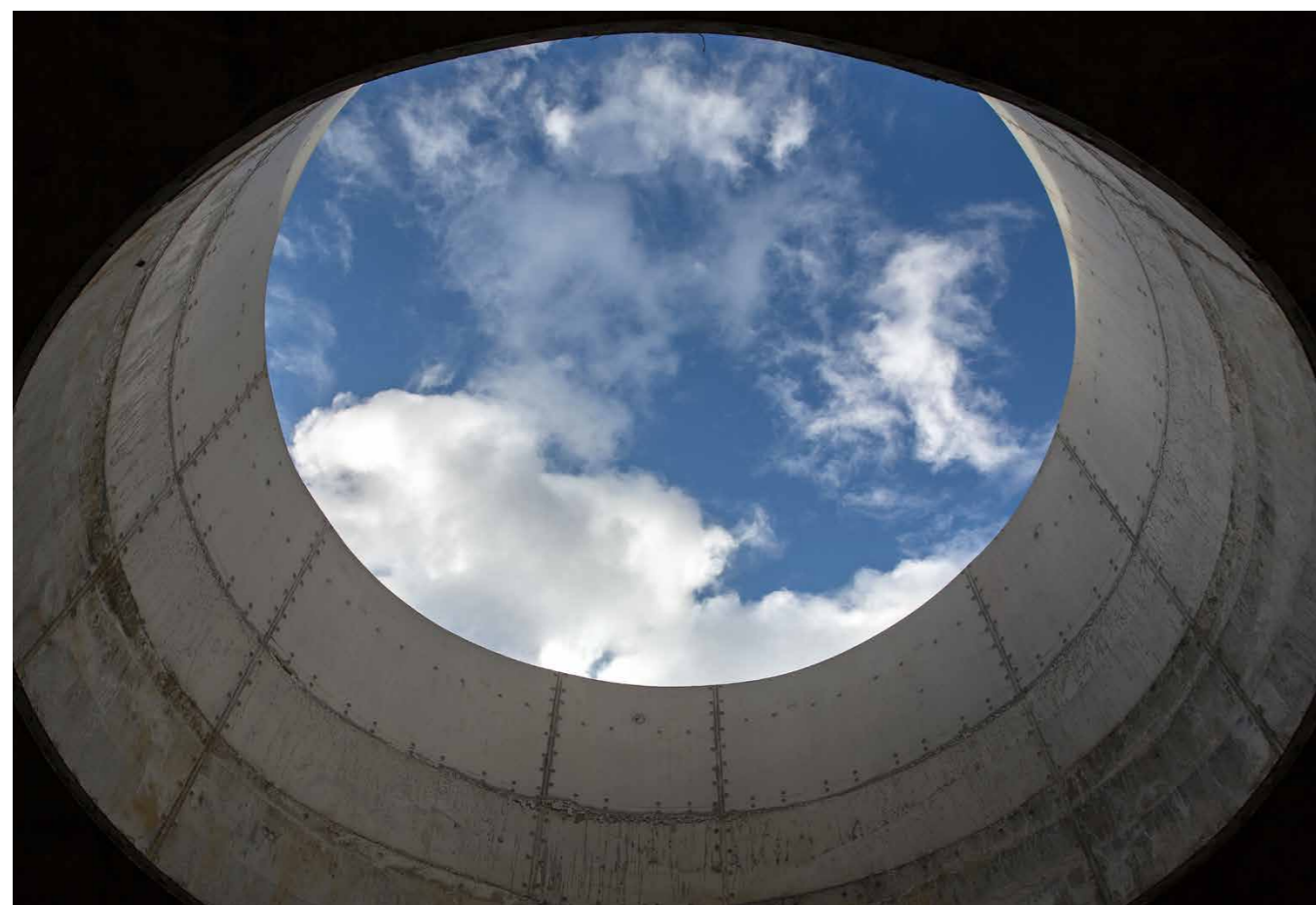
In millions of euros	12/31/2021	12/31/2020
Contract guarantees	916	912
Other sureties	411	339
<b>TOTAL COMMITMENTS GIVEN</b>	<b>1,327</b>	<b>1,251</b>
Deposits, guarantees and sureties held	181	188
<b>TOTAL COMMITMENTS HELD</b>	<b>181</b>	<b>188</b>

### 8.28. Headcount

	12/31/2021	12/31/2020
Senior management	2,667	2,426
Junior management	4,548	4,107
Other management	8,188	7,647
<b>AVERAGE WORKFORCE</b>	<b>15,403</b>	<b>14,180</b>

### 8.29. Wages and social charges

	12/31/2021	12/31/2020
Gross compensation	462,504	404,491
Social charges	224,668	200,023
Incentive and profit-sharing plans	15,229	13,165
<b>PERSONAL COSTS</b>	<b>702,401</b>	<b>617,679</b>
Retirement payments	2,219	2,283



Grand Paris Express - Line 11



# List of consolidated companies

Company	Head office	Form	SIRET	12/31/2021		12/31/2020	
				Method	% Interest	Method	% Interest
NGE	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	504 124 801 00029	Parent	100	Parent	100
ABTP BIARD	ZA Vallade 24100 BERGERAC	SAS	423 753 565 00013	Fully consolidated	100	Fully consolidated	100
AGILIS	245 Allée du Sirocco - ZA la Cigalière IV 84250 LE THOR	SAS	443 222 328 00025	Fully consolidated	100	Fully consolidated	100
ALBEA EXPLOITATION	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	538 012 881 00016	Fully consolidated	50	Fully consolidated	50
ANGEL	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	813 767 035 00013	Fully consolidated	100	Fully consolidated	100
ANTARES PARTICIPATIONS	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	813 767 209 00014	Fully consolidated	100	Fully consolidated	100
ARENA 86	Palais des congrès du Futuroscope 86360 CHASSENEUIL DU POITOU	SAS	853 313 443 00022	Equity Method	17,50	Equity Method	17,50
ARTES	534, rue Marius Petipa 34080 MONTPELLIER	SARL	438 395 071 00030	Fully consolidated	100	Fully consolidated	100
ATELIER POUR LA MAINTENANCE DES ENGINs MOBILEs	Parc d'Activités Coriolis TGV Rue Evariste Galois 71210 MONTCHANIN	SAS	811 342 146 00016	Equity Method	17,18	Equity Method	17,18
AUDE AGREGATS	Chemin de la Caunette 11600 LASTOURS	SAS	304 636 137 00024	Fully consolidated	35	Fully consolidated	35
AUDE BETON	ZA Batipôle 11300 ST-MARTIN-DE-VILLEREGLAN	SAS	353 943 954 00027	Fully consolidated	35	Fully consolidated	35
AUDE RECYCLAGE	RN 113 Montorgeuil 11000 CARCASSONNE	SAS	798 494 621 00013	Equity Method	17,33	Equity Method	17,33
AXE12	12 Place du Palais 61000 ALENÇON	SAS	531 915 098 00010	Fully consolidated	50	Fully consolidated	50
BARAZER TP	ZA de Restavy - Rue Jean Brito 56 240 PLOUAY	SAS	353 607 294 00041	Fully consolidated	100	Fully consolidated	100
BERENGIER DE POLLUTION	Lieu-dit La Perrière 49170 SAINT-GERMAIN-DES-PRÉS	SAS	413 395 104 00057	Fully consolidated	100	Fully consolidated	100
BERGERAC MATERIAUX ET VALORISATION	Rue Louis Armand ZI de Camp Réael BP 628 24106 BERGERAC	SARL	812 720 415 00015	Equity Method	25	Equity Method	25
BRIGNOLES LIBERTÉ LOT 2	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SCCV	852 279 355 00014	Fully consolidated	100	Fully consolidated	100
BROUTIN TP	Zone Industrielle 62440 HARNES	SAS	789 188 349 00029	Fully consolidated	100	Fully consolidated	100
CALCAIRES CATALANS	Route d'Opoul - Sarrat de la traverse 66600 SALSES-LE-CHÂTEAU	SAS	791 851 900 00013	Fully consolidated	50	Fully consolidated	50
CALCAIRES DU BITERROIS	Lieudit Garrigue de Bayssan 34500 BÉZIERS	SAS	514 743 574 00014	Equity Method	50	Equity Method	50
CALCAIRES DU DIJONNAIS	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	788 588 358 00010	Fully consolidated	75	Fully consolidated	74
CARRIÈRE DE BAYSSAN	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	413 838 020 00043	Fully consolidated	100	Fully consolidated	100
CARRIÈRE DE BOULBON	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	438 796 252 00015	Fully consolidated	100	Fully consolidated	100
CAZAL	8 Zone de Cardona 11410 SALLES-SUR-L'HERS	SAS	313 211 864 00027	Fully consolidated	100	Fully consolidated	100
CORREZE ENROBÉS	ZI Tulle Est 19000 TULLE	SARL	400 002 218 00016	Equity Method	43	Equity Method	43
DANIEL TP	Zone Artisanale 35330 MERNEL	SAS	879 860 211 00025	Fully consolidated	100	Fully consolidated	100
EGENIE	295, rue Fontfillol Lot B - ZAC des Cadaux 81370 SAINT-SULPICE	SAS	440 856 292 00022	Fully consolidated	100	Fully consolidated	100
EGYFRAIL	62 Ahmed Afifi St. - Media City AGOUZA	SA	54517	Fully consolidated	49	Fully consolidated	49
EHTP	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	439 987 405 00024	Fully consolidated	100	Fully consolidated	100
ERBIUM	2247, Voie des Clouets 27100 VAL-DE-REUIL	SAS	819 099 169 00032	Fully consolidated	50	Fully consolidated	50

Company	Head office	Form	SIRET	12/31/2021		12/31/2020	
				Method	% Interest	Method	% Interest
EXTER	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	453 453 045 00016	Fully consolidated	50	Fully consolidated	50
FONCIÈRE DES ALPILLES	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	401 065 321 00036	Fully consolidated	100	Fully consolidated	100
FRASCA	12, rue Eugène Freyssinet 77500 CHELLES	SAS	572 062 859 00036	Fully consolidated	100	Fully consolidated	100
FUTURARENA	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	852 864 404 00011	Fully consolidated	99,9	Fully consolidated	99,9
FVF	Chemin du Corps de Garde 77500 CHELLES	SAS	483 288 163 00015	Fully consolidated	100	Fully consolidated	100
GARLABAN FINANCES	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	834 178 394 00013	Fully consolidated	100	Fully consolidated	100
GÉNÉRALE ROUTIÈRE	Rue n°3 - n°6 - Quartier Oasis 20420 CASABLANCA	SA de droit marocain	RCS Casablanca 89363	Fully consolidated	100	Fully consolidated	100
GIPERAIL	38/44, rue Jean Mermoz T 78600 MAISONS-LAFFITTE	SNC	413 173 238 00044	Fully consolidated	50	Fully consolidated	50
GME ENROBÉS	P.A du Peuras - 498 Avenue du Peuras 38210 TULLINS	SAS	843 958 505 00011	Fully consolidated	54	Fully consolidated	54
GMS ENROBÉS	P.A du Peuras - 498 Avenue du Peuras 38210 TULLINS	SAS	482 029 303 00021	Fully consolidated	54	Fully consolidated	54
GRANULATS DE L'EST	8 Chemin Barbier 97412 BRAS PANON	SAS	800 730 673 00020	Equity Method	37,5	Equity Method	35
GUINTOLI	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	447 754 086 00018	Fully consolidated	100	Fully consolidated	100
HOLDING MAURI	11250 COUFFOULENS	SAS	418 598 306 00011	Fully consolidated	35	Fully consolidated	35
HOLDING TPRN	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	513 281 907 00016	Fully consolidated	100	Fully consolidated	100
ILA CATALA DEVELOPPEMENT	Hôtel de Ville - Boulevard du 14 Juillet 66420 LE BARCARES	SEMOP	841 062 342 00016	Equity Method	28	Equity Method	28
JAUMONT FINANCES	Ecart de Saint Hubert 57360 MALANCOURT LA MONTAGNE	SAS	801 465 352 00020	Fully consolidated	89,55	Fully consolidated	89,55
LA CHAMPENOISE	La Champagne 24270 SAINT-CYR-LES-CHAMPAGNES	SAS	307 013 938 00013	Fully consolidated	65	Fully consolidated	65
LA SAGNE AMÉNAGEMENT	26 Rue Aristide Boucicaut 11100 NARBONNE	SAS	852 897 537 00019	Equity Method	20	Equity Method	20
LACIS	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	513 027 821 00018	Fully consolidated	100	Fully consolidated	100
LAGARRIGUE	Place de la République 12300 FIRMI	SAS	426 680 187 00017	Fully consolidated	100	Fully consolidated	100
LE CHÊNE CONSTRUCTIONS	ZA de la Landelle - 5, rue des Échanges 56200 LA GACILLY	SAS	388 190 845 00031	Fully consolidated	100	Fully consolidated	100
LES CARRIÈRES DES PUYs	63230 SAINT-PIERRE-LE-CHASTEL	SAS	488 725 995 00010	Equity Method	30	Equity Method	30
LES CLÉS DE SAINT LYS	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SCI	753 229 863 00026	Fully consolidated	100	Fully consolidated	100
LES ÉNERGIES DE LA CITÉ	Chemin de la Lalette 65000 TARBES	SAS	824 391 460 00014	Equity Method	30	Equity Method	30
LES LIANTS DE L'ESTUAIRE	Zone Industrielle du Havre Sandouville 76430 SAINT-ROMAIN-DE-COLBOSC	SARL	344 110 572 00015	Equity Method	39	Equity Method	39
LSO	Lacombe 19100 BRIVE	SAS	381 801 844 00014	Fully consolidated	100	Fully consolidated	100
LOSANGE EXPLOITATION	2247, Voie des Clouets 27100 VAL-DE-REUIL	SAS	831 268 156 00039	Fully consolidated	50	Fully consolidated	50
LPF TP	Rue des Queyries 33100 BORDEAUX	SAS	433 689 510 00025	Fully consolidated	100	Fully consolidated	100
MAINTENANCE TARBES CONTOURNEMENT	30, avenue de Larrieu 31081 TOULOUSE Cedex 1	SAS	523 458 529 00014	Equity Method	50	Equity Method	50
MARMIN TP	Rue des Verrotières - ZI des Dunes 62100 CALAIS	SAS	810 185 025 00014	Fully consolidated	100	Fully consolidated	100

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MATERIAUX ENROBÉS DU HAUT RHIN	Lieu-Dit Obere Hart 68890 REGUISHEIM	SAS	379 170 368 00037	Equity Method	23	Equity Method	23
MAURI	Le Village 11250 COUFFOULENS	SAS	302 221 445 00018	Fully consolidated	35	Fully consolidated	35
MEDRAIL	Burjuman Business tower Bur Dubai DUBAI (UAE)	SA		Fully consolidated	50	Fully consolidated	50
MENUISERIE CARDINAL	Les Rochelles 35330 MAURE-DE-BRETAGNE	SAS	500 808 845 00035	Fully consolidated	100	Fully consolidated	100
MIRE	12, rue Eugène Freyssinet 77500 CHELLES	SAS	432 623 130 00049	Fully consolidated	100	Fully consolidated	100
MISTRAL FINANCES	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	812 189 512 00013	Fully consolidated	100	Fully consolidated	100
MONESTIER FINANCES	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	834 174 641 00011	Fully consolidated	100	Fully consolidated	100
MONTBRAND DÉVELOPPEMENT	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SCCV	902 847 680 00011	Fully consolidated	95	-	-
MULLER TP	Domaine de Sabré 57420 COIN-LES-CUVRY	SAS	447 754 235 00037	Fully consolidated	100	Fully consolidated	100
NGE AIRPORTS	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	821 232 956 00010	Fully consolidated	100	-	-
NGE AUTOROUTES	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	834 152 001 00014	Equity Method	10	Equity Method	10
NGE BÂTIMENT	Zone Artisanale 35330 MERNEL	SAS	950 033 555 00026	Fully consolidated	100	Fully consolidated	100
NGE CONCESSIONS	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	789 270 360 00017	Fully consolidated	100	Fully consolidated	100
NGE CONNECT	133 Boulevard de Graville 76 600 LE HAVRE	SAS	532 261 591 00020	Fully consolidated	100	Fully consolidated	100
NGE CONTRACTING	20, rue de Caumartin 75009 PARIS	SAS	789 570 009 00017	Fully consolidated	100	Fully consolidated	100
NGE CONTRACTING (COLOMBIE)	Calle 75 No 3 - 53, de la ciudad Bogotá BOGOTA	SAS	02985245	Fully consolidated	100	Fully consolidated	100
NGE CONTRACTING (CÔTE-D'IVOIRE)	ABIDJAN MARCORY BIETRY, Zone 4 Boulevard de Marseille ABIDJAN	SAS	2018B32375	Fully consolidated	100	Fully consolidated	100
NGE CONTRACTING GmBH	Lebacher Strasse 4 66113 Saarbrucken GERMANY			Fully consolidated	100	-	-
NGE CONTRACTANT INC	3500-800 rue du Square-Victoria Montréal -Québec H4Z1E9 CANADA		1175871988	Fully consolidated	100	-	-
NGE CONTRACTING LLC	Rufaa Tower, Al Meena Street DOHA	SARL	CR no/24722	Fully consolidated	69,8	Fully consolidated	69,8
NGE CONTRACTING Ltd	30 Independent Place, London E8 2HE LONDON	SARL	10056562	Fully consolidated	100	Fully consolidated	100
NGE CONTRACTING SENEGAL	Immeuble de la Prévoyance Assurance, Route des Almadies - Lot n°22 DAKAR	SAS	SN DKR 2021 B 12964	Fully consolidated	100	-	-
NGE CONTRACTING URUGUAY	1429 Circunvalacion Durango 2D MONTEVIDEO	SA	217540230011	Fully consolidated	100	Fully consolidated	100
NGE ÉNERGIES NOUVELLES	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	513 316 018 00011	Fully consolidated	100	Fully consolidated	100
NGE FIBRE	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	834 181 893 00019	Fully consolidated	100	-	-
NGE FONDATIONS	29, rue des Tâches 69800 SAINT-PRIEST	SAS	348 099 987 00029	Fully consolidated	100	Fully consolidated	100
NGE GÉNIE CIVIL	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	487 469 330 00012	Fully consolidated	100	Fully consolidated	100
NGE IMMOBILIER	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	821 229 911 00010	Fully consolidated	100	-	-
NGE INFRANET	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	501 241 624 00045	Fully consolidated	100	Fully consolidated	100
NICOLO	Route de la Baronne - ZA St Esteve 06640 SAINT JEANNET LES PLANS	SAS	408 822 757 00022	Fully consolidated	100	Fully consolidated	100

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OFFROY	12, rue Eugène Freyssinet 77500 CHELLES	SAS	745 751 693 00037	Fully consolidated	100	Fully consolidated	100
OLICHON	Rue Jules Védrières, ZI de Keryado 56100 LORIENT	SAS	865 500 052 00010	Fully consolidated	100	Fully consolidated	100
P2R	4, rue des Frères Lumières 69330 MEYZIEU	SARL	421 063 074 00023	Equity Method	21,5	Equity Method	21,5
PASS	22 bis, rue de Romainville 03300 CUSSET	SAS	401 528 971 00013	Fully consolidated	100	Fully consolidated	55
PEVERAIL	Chemin du Corps de Garde 77500 CHELLES	SNC	432 549 590 00011	Fully consolidated	50	Fully consolidated	50
PLATE-FORME	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	443 642 731 00014	Fully consolidated	100	Fully consolidated	100
PLATEFORME MAROC FORMATION	CASABLANCA Zone Industrielle Sapino - Lot 854 20240 NOUACEUR	SARL	RCS Casablanca 342857	Fully consolidated	100	Fully consolidated	100
PONTIGGIA	7 Rue de Sélestat 68180 HORBOURG-WIHR	SAS	380 722 504 00020	Fully consolidated	100	Fully consolidated	100
PONTIGIA INDUSTRIE	7 Rue de Sélestat 68180 HORBOURG-WIHR	SAS	837 934 413 00019	Fully consolidated	100	Fully consolidated	100
PORT-ADHOC	14, avenue de l'Opéra 75001 PARIS	SAS	478 972 649 00014	Equity Method	16,46	Equity Method	16,46
POSOCCO	Plaine Villalbe Basse - Le Chapitre 11000 CARCASSONNE	SAS	651 850 349 00036	Fully consolidated	35	Fully consolidated	35
REHACANA	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	501 698 153 00019	Fully consolidated	100	Fully consolidated	100
REVAMA	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	879 955 326 00019	Fully consolidated	100	-	-
ROC'S	9, rue Sully Prud'hommes ZI N°3 97420 LE PORT	SAS	352 272 439 00030	Fully consolidated	100	Fully consolidated	100
SABLIÈRES DE BRAM (Les)	Lieu-dit Le Pigné 11290 MONTRÉAL	SAS	521 103 507 00021	Fully consolidated	67,5	Fully consolidated	67,5
SABLIÈRE DE LA SALANQUE	Sarrat de la Traversée - Route d'Opoul D5 66600 SALSES LE CHATEAU	SAS	624 200 804 00042	Fully consolidated	50	Fully consolidated	50
SAGE S RAIL	295, rue Fontfillol - ZAC Les Cadaux 81370 SAINT-SULPICE	SAS	532 596 418 00022	Fully consolidated	100	Fully consolidated	100
SAPAG	243-245 Rue Jean Jaurès 59650 VILLENEUVE D'ASCO	SAS	793 165 341 00033	Equity Method	33,2	Equity Method	33,2
SCI CD5	8, rue de la Martinique 68270 WITTIENHEIM	SCI	793 668 054 00018	Fully consolidated	100	Fully consolidated	100
SCI LA SALANQUE	Route d'opoul 66600 SALES-LE-CHATEAU	SCI	479 466 245 00038	Fully consolidated	50	Fully consolidated	50
SCI LES CADAUX	295, rue Fontfillol Lot B - ZAC Les Cadaux 81370 SAINT-SULPICE	SCI	749 935 904 00021	Fully consolidated	100	Fully consolidated	100
SCI PONTI	8, rue de la Martinique 68270 WITTIENHEIM	SCI	497 637 074 00012	Fully consolidated	100	Fully consolidated	100
SDBE	20, rue de Caumartin 75009 PARIS	SAS	419 921 200 00038	Fully consolidated	100	Fully consolidated	100
SEGAUTO	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	513 027 920 00018	Fully consolidated	100	Fully consolidated	100
SEHB	730, rue de la Calatière - ZI Ouest 01100 VEYZIAT	SAS	799 786 496 00015	Fully consolidated	80,1	Fully consolidated	80,1
SERFOTEX	Lieu-dit La Perrière 49170 SAINT-GERMAIN-DES-PRÈS	SAS	402 969 117 00041	Fully consolidated	100	Fully consolidated	100
SGL	Le Griffolet 19270 USSAC	SAS	424 034 056 00020	Fully consolidated	95	Fully consolidated	95
SIFEL	12, rue Eugène Freyssinet 77500 CHELLES	SAS	385 045 091 00035	Fully consolidated	100	Fully consolidated	100
SIORAT	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	676 820 137 00028	Fully consolidated	100	Fully consolidated	100
SLD TP	610, rue Marie Marvingt 54200 TOUL	SAS	329 702 773 00030	Fully consolidated	100	Fully consolidated	100

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SNPT	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	753 158 666 00028	Fully consolidated	100	Fully consolidated	100
SOC	Avenue de Pagnot - Lieudit Magudas 33160 SAINT-MEDARD-EN-JALLES	SAS	449 336 924 00013	Fully consolidated	100	Fully consolidated	100
SOCAL	11400 LABÉCÈDE-LAURAGAIS	SAS	382 184 315 00010	Fully consolidated	100	Fully consolidated	100
SOCIETE DES ENROBÉS CLERMONTOIS	ZAC du Chancet 63530 VOLVIC	SAS	812 397 602 00010	Equity Method	33	Equity Method	33
SOCIETE DES ENROBES GENEVOIS	PA du Peuras - 498, avenue du Peuras 38210 TULLINS	SAS	808 303 044 00016	Fully consolidated	35	Fully consolidated	35
TCP RAIL Inc	Avenida Domingo Diaz - Entrada a Brisas DISTRITO DE SAN MIGUELITO - PANAMA	SA	725 166	Fully consolidated	50	Fully consolidated	50
TP LYAUDET	ZA la Courtine 63820 SAINT-JULIEN-PUY-LAVÈZE	SAS	343 940 490 00018	Fully consolidated	100	Fully consolidated	100
TPRN	156/220, rue des Famards 59273 FRETIN	SAS	332 346 857 00029	Fully consolidated	100	Fully consolidated	100
TSO	Chemin du Corps de Garde 77500 CHELLES	SAS	747 252 120 00015	Fully consolidated	100	Fully consolidated	100
TSO CATENAIRES	Chemin du Corps de Garde 77500 CHELLES	SAS	432 455 764 00014	Fully consolidated	100	Fully consolidated	100
TSO-NGE MEXICO	Avenida Insurgentes sur NO.813 - Piso 2 Desp. 201-8 - Colonia Napoles MEXICO	SA	TME1407028Q5	Fully consolidated	100	Fully consolidated	100
TSO SIGNALISATION	Chemin du Corps de Garde 77500 CHELLES	SAS	817 401 581 00019	Fully consolidated	100	Fully consolidated	100
TSO URUGUAY	1567, rue Rostang MONTEVIDEO	SA	15315	Fully consolidated	100	Fully consolidated	100
VAGLIO LUX	37, rue des Trois Cantons Grand Duché de Luxembourg L-3961 EHLANGE-SUR-MESS	SA	873.532	Fully consolidated	89,55	Fully consolidated	89,55
VAGLIO SAS	Écart de Saint Hubert 57360 MALANCOURT-LA-MONTAGNE	SAS	302 638 424 00028	Fully consolidated	89,55	Fully consolidated	89,55
VGC	Écart de Saint Hubert 57360 MALANCOURT LA MONTAGNE	SAS	507 607 307 00018	Fully consolidated	94,77	Fully consolidated	94,77



The NGE jobtour passing through Arles

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