

CONSOLIDATED FINANCIAL STATEMENTS 2023



New Generations of Entrepreneurs





▼ Rehabilitation of
273 km of track in
Uruguay

CONTENTS

04 CONSOLIDATED FINANCIAL STATEMENTS

- 04** Consolidated income statement
- 05** Consolidated statement of comprehensive income
- 06** Consolidated statement of financial position
- 08** Consolidated cash flow statement
- 09** Consolidated statement of changes in equity

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10 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

- 10** 1. General information
- 10** 2. Post-closing events
- 10** 3. Standards and interpretations applied
- 11** 4. Consolidation methods
- 13** 5. Valuation rules and methods
- 14** 6. Financial risk factors
- 15** 7. Changes in the scope of consolidation

—

16 NOTES TO THE FINANCIAL STATEMENTS

- 16** 8.1. Goodwill and impairment tests
- 18** 8.2. Intangible assets
- 19** 8.3. Property, plant and equipment and rights of use of leased assets
- 22** 8.4. Investments in associates (equity method)
- 24** 8.5. Change in financial assets
- 25** 8.6. Other non-current assets
- 25** 8.7. Income tax and deferred taxes
- 27** 8.8. Inventories
- 27** 8.9. Trade receivables
- 28** 8.10. Other current assets
- 28** 8.11. Net cash
- 28** 8.12. Working capital requirements
- 28** 8.13. Net financial debt
- 30** 8.14. Financial instruments
- 31** 8.15. Non-current and current provisions
- 32** 8.16. Retirement benefits
- 34** 8.17. Other current liabilities
- 34** 8.18. Additional information on construction contracts
- 35** 8.19. Other income from activities
- 35** 8.20. External expenses
- 36** 8.21. Other operating income and expenses
- 36** 8.22. Net cost of financial debt
- 36** 8.23. Other financial income and expenses
- 36** 8.24. EBITDA
- 37** 8.25. Equity and earnings per share
- 37** 8.26. Related party transactions
- 37** 8.27. Off-balance sheet commitments
- 37** 8.28. Average workforce
- 37** 8.29. Wages and social security expenses

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38 LIST OF CONSOLIDATED COMPANIES

Consolidated income statement

In thousands of euros	Note	12/31/2023	12/31/2022
Income from operating activities	8.18	3,344,329	3,085,379
Other income from activities	8.19	70,339	54,810
Purchases consumed		(582,531)	(592,343)
Personnel costs	8.29	(903,076)	(769,757)
External expenses	8.20	(1,678,186)	(1,542,433)
Taxes and levies		(26,250)	(26,997)
Amortization expenses		(113,852)	(115,452)
Net provisions		(4,456)	(721)
Change in work-in-progress and finished products inventories		(802)	1,322
Other revenue and expense from current operating activities		(4,802)	(56)
OPERATING INCOME FROM ORDINARY ACTIVITIES		100,713	93,752
% of revenue		3.0%	3.0%
Other operating income and expense	8.21	(9,083)	11,984
OPERATING INCOME		91,630	105,736
Income from cash and cash equivalents		3,609	453
Gross borrowing cost		(32,315)	(16,066)
Cost of net financial debt	8.22	(28,706)	(15,613)
Other financial income and expenses	8.23	713	3,169
Share in net income of associates	8.4	(261)	(1,447)
Tax expense	8.7	(9,204)	(18,582)
NET INCOME		54,172	73,263
- Attributable to owners of the parent		44,738	56,944
- Non-controlling interests		9,434	16,320
EARNING PER SHARE ATTRIBUTABLE TO COMPANY SHAREHOLDERS			
Earnings per share - Basic	8.25	9.57	12.19
Earnings per share - Diluted	8.25	8.99	11.44

Consolidated statement of comprehensive income

In thousands of euros	Note	12/31/2023	12/31/2022
CONSOLIDATED NET INCOME		54,172	73,263
Other comprehensive income that may not be recycled subsequently to net income			
Actuarial gains and losses on defined benefit plans	8.16	(115)	4,310
Other comprehensive income		(2,647)	(975)
Tax on items that will not be subsequently reclassified to profit or loss		714	(916)
Other comprehensive income that may be recycled subsequently to net income			
Fair value change on hedging instruments	8.14	(11,992)	13,347
Translation adjustment		643	460
Tax on items that will not be subsequently reclassified to profit or loss	8.7	3,097	(3,455)
NET INCOME AND GAINS AND LOSSES RECOGNIZED DIRECTLY IN EQUITY		43,872	86,034
Comprehensive income attributable to owners of the parent		34,488	70,052
Comprehensive income attributable to non-controlling interests		9,384	15,982

As at 12/31/2023 no share of other items of comprehensive income for associates and joint ventures is recognised according to the equity method.



▼ Launch of the Groléjac Bridge in Aquitaine

Consolidated statement of financial position

Assets

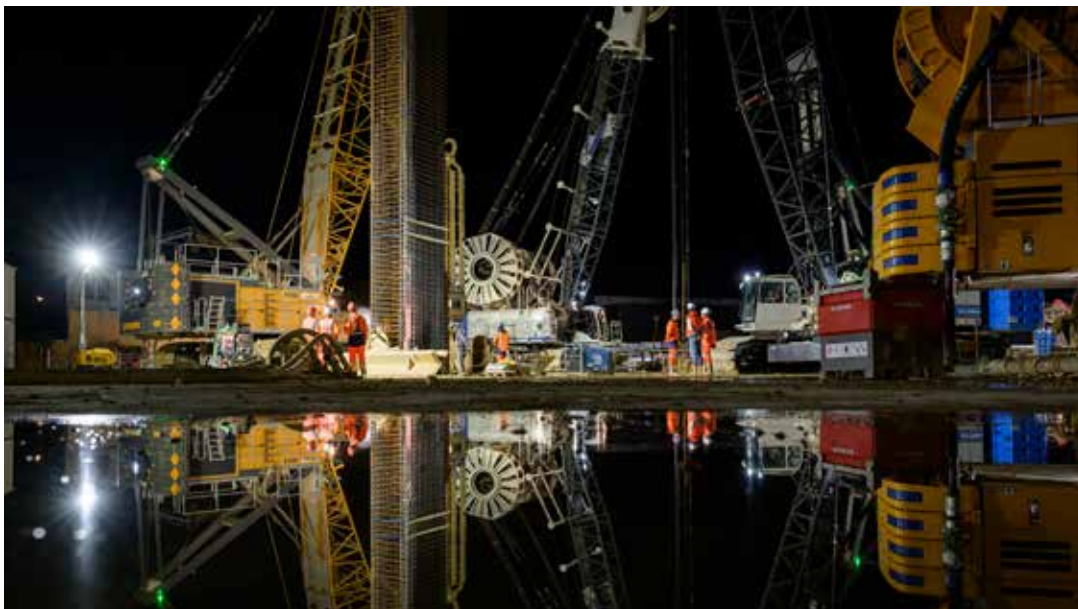
In thousands of euros	Note	12/31/2023	12/31/2022
Goodwill	8.1	267,850	260,275
Concession intangible assets	8.2	3,921	4,762
Other intangible assets	8.2	13,405	11,719
Property, plant and equipment	8.3	388,071	356,670
Right-of-use of leased assets	8.3	138,218	148,259
Investments in associates	8.4	19,490	8,777
Other non-current financial assets	8.5	119,654	155,011
Other non-current assets	8.6	5,117	9,182
Deferred tax assets	8.6	10,074	2,512
NON-CURRENT ASSETS		965,800	957,167
Inventories	8.8	55,704	76,783
Trades	8.9 - 8.18	1,143,028	1,117,772
Other current assets	8.10	341,513	308,925
Current tax assets		14,864	12,979
Cash and cash equivalents	8.11	537,895	533,211
CURRENT ASSETS		2,093,004	2,049,670
TOTAL ASSETS		3,058,804	3,006,837



▼ Hazebrouck footbridge completed

Equity and liabilities Passif

In thousands of euros	Note	12/31/2023	12/31/2022
Issued share capital		37,380	37,380
Reserves		148,673	122,145
Net income for the period		44,738	56,944
SHAREHOLDER'S EQUITY		230,791	216,469
Non-controlling interests		11,714	19,616
TOTAL EQUITY		242,505	236,085
Non-current debts	8.13	385,384	391,859
Non-current lease debts	8.13	57,007	60,198
Non-current provisions	8.15 - 8.16	84,115	79,021
Deferred tax liabilities	8.7	13,704	12,048
NON-CURRENT LIABILITIES		540,210	543,126
Current debts	8.13	53,908	68,755
Current lease debts	8.13	28,629	32,524
Bank overdrafts	8.11	250,255	250,700
Current Provisions	8.15 - 8.16	18,090	16,224
Trade payables		1,059,443	1,046,061
Other current liabilities	8.17 - 8.18	856,524	801,912
Current tax liabilities		9,240	11,450
CURRENT LIABILITIES		2,276,089	2,227,626
TOTAL EQUITY AND LIABILITIES		3,058,804	3,006,837



Foundation work on the new Toulouse metro line

Consolidated cash flow statement

In thousands of euros	Note	12/31/2023	12/31/2022
CONSOLIDATED NET INCOME		54,172	73,263
Net amortization, depreciation and provisions		122,246	124,389
Other operating income and expenses		(5,057)	(15,432)
Gains and losses on disposals		(3,382)	(5,760)
Share in net income of associates	8.4	261	1,447
Dividends collected (Unconsolidated companies and investments under Equity method)		(98)	(1,462)
NET CASH PROVIDED BY OPERATING ACTIVITIES AFTER TAX		168,142	176,445
Tax expense (included deferred taxes)	8.7	9,204	18,582
NET CASH PROVIDED BY OPERATING ACTIVITIES BEFORE TAX		177,346	195,027
Change of tax payable		(14,978)	(28,225)
Change in WCR from operations	8.12	13,455	83,963
NET CASH FLOW FROM OPERATING ACTIVITIES		175,823	250,765
Disbursements related to acquisitions of property, plant and equipment and intangible assets	8.2 - 8.3	(121,107)	(94,333)
Receipts related to disposals of property, plant and equipment and intangible assets		15,670	9,299
Net financial investments		27,845	(11,878)
Impact of changes in Group structure		(26,672)	1,193
Dividends collected (Unconsolidated companies and investments under Equity method)		350	1,652
Changes in loans and advances granted		(3,330)	21,098
Change in amounts due to non-current assets suppliers	8.12	35,028	8,792
NET CASH FLOW FROM INVESTMENT ACTIVITIES		(72,216)	(64,177)
Dividends paid to shareholders of the parent		(20,839)	(15,279)
Dividends paid to non-controlling interests in consolidated companies		(11,974)	(6,364)
Receipts from new borrowings	8.13	40,183	87,846
Repayment of borrowings	8.13	(69,094)	(123,905)
Repayments of lease debts	3.4 - 8.13	(36,147)	(41,558)
NET CASH FLOW FROM FINANCING ACTIVITIES		(97,871)	(99,260)
Impact of exchange rate fluctuations		(607)	(312)
CHANGE IN NET CASH		5,129	87,016
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		282,511	195,495
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	8.11	287,640	282,511

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	
POSITION AT DECEMBER 31, 2021	4,672,470	37,380	-	66,695	(257)	58,258	162,076	5,042	(301)	5,054	9,796	171,872
Allocation of net income for the period 2021				58,258		(58,258)	-	5,054		(5,054)	-	-
Net income for the period						56,944	56,944			16,320	16,320	73,264
Other of comprehensive income				3,140			3,140				-	3,140
Treasury shares				(224)			(224)				-	(224)
Dividends				(15,279)			(15,279)	(6,364)			(6,364)	(21,643)
Financial instruments				9,169			9,169					9,169
Translation adjustment				230	568		798	148	(486)		(338)	460
Changes in Group structure				(155)			(155)	202			202	47
POSITION AT DECEMBER 31, 2022	4,672,470	37,380	-	121,834	311	56,944	216,469	4,083	(787)	16,320	19,616	236,085
Allocation of net income for the period 2022				56,944		(56,944)	-	16,320		(16,320)	-	-
Net income for the period						44,738	44,738			9,434	9,434	54,172
Other of comprehensive income				(85)			(85)				-	(85)
Treasury shares				224			224				-	224
Dividends				(20,845)			(20,845)	(11,865)			(11,865)	(32,710)
Financial instruments				(10,859)			(10,859)				-	(10,859)
Translation adjustment				(31)	720		689	(8)	(49)		(57)	632
Changes in Group structure			21	439			460	(5,414)			(5,414)	(4,954)
POSITION AT DECEMBER 31, 2023	4,672,470	37,380	21	147,621	1,031	44,738	230,791	3,116	(836)	9,434	11,714	242,505

Notes to the consolidated financial statements

The financial statements of the NGE Group at 31 December 2023 detailing the activity of the NGE Group over the period from 1 January 2023 to 31 December 2023 were approved by the Chairman on 18 April 2024.

1. GENERAL INFORMATION

The consolidated financial statements at 31 December 2023 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 (13) – Parc d'activités de Laurade.

The capital of NGE SAS stands at €37,379,760 at 31 December 2023.

2. POST-CLOSING EVENTS

On 29 February 2024, NGE completed the acquisition of 100% of SADE CGTH and its subsidiaries, specialists in the design, construction, rehabilitation and maintenance of water and energy networks. This strategic external growth operation strengthens NGE's capabilities and broadens its offering in the water sector, which will now be grouped together in a new business area called «Water Cycle». SADE's activities and 6,700-strong workforce will complement NGE's expertise in networks and associated works.

The acquisition was based on an enterprise value of €260 million. It was partly financed by increasing the Corporate Credit by €100 million, with no impact on the 2024 financial covenants. The 2023 revenue of SADE and its subsidiaries amounted to €1.1 billion.

3. STANDARDS AND INTERPRETATIONS APPLIED

The Group's consolidated financial statements for the periods ended 31 December 2022 and 31 December 2023, 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 2023 and available on the website: http://ec.europa.eu/finance/company-reporting/ifrs-financial-statements/index_fr.htm

The accounting principles used at 31 December 2023 are the same as those used for the consolidated financial statements at 31 December 2022, with the exception of the standards and interpretations adopted by the European Union and applicable on a mandatory basis from 1 January 2023.

The Group has not applied 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.

3.1. New standards and interpretations applicable from 1 January 2023

The new standards and interpretations applicable, on a mandatory basis, from 1 January 2023, concern:

- Amendments to IAS 8 "Definition of an Accounting Estimate";
- Amendments to IAS 12 "Deferred Tax related to Assets and Liabilities arising from a Single Transaction";
- IFRS 17 "Insurance Contracts - Recognition, Measurement and Presentation".

These amendments have no impact on the consolidated financial statements for the year ended 31 December 2023;

- Amendments to IAS 12 "International Tax Reform – OECD Pillar 2 Model Rules".

The Group falls within the scope of the new Pillar 2 rules introducing a worldwide minimum level of taxation set at 15% from 2024. Based on the analyses carried out on the 2022 financial statements, no significant impact is expected.

Pension reform in France

On 15 April 2023, Law 2023-270 amending the French Social Security Financing Act for 2023 was enacted, gradually raising the retirement age from 62 to 64 and increasing the contribution period to 43 years to qualify for the full rate. The impact of this change in plan is not material and has been recognised by the Group in the second half of 2023.

3.2. Standards and interpretations adopted by the IASB but not applicable as of 31 December 2023

The Group did not anticipate any of the new standards and interpretations whose application is not mandatory on 1 January 2023.

- Amendments to IAS 12 «International Tax Reform – Pillar 2 Model Rules»: these amendments provide for a temporary exemption from the recognition of deferred tax under Pillar 2;
- Amendments to IAS 1 “Non-current Liabilities with Covenants”;
- Amendments to IFRS 16 “Lease Liability in a Sale and Leaseback”;
- Amendments to IAS 7 and IFRS 7 “Supplier Finance Arrangements”;
- Amendment to IAS 21 “Lack of Exchangeability”.

A review of the impacts and practical consequences of the application of these standards and amendments is underway. These texts do not contain provisions that are contrary to the Group’s current accounting practices.

4. CONSOLIDATION METHODS

4.1. 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.



▼ Road works in Chambéry

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 under concession or public-private partnership contracts in which NGE is not the only equity investor, in addition to the analysis of the governance established with each partner, the Group may have to review the terms and conditions of the underlying contracts in order to verify that they do not confer additional powers likely to result in a situation of control.

This generally concerns construction contracts and operation/maintenance contracts for concession assets.

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.).



▼ Construction of Route Nationale 141

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.

4.2. 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.

4.3. 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.

5. 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.

5.1. 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.

5.2. 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.

6. FINANCIAL RISK FACTORS

6.1. 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.

6.2. 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.

6.3. 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 2023.

The Group also has a revolving credit line of €150 million, not used at 31 December 2023.

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

6.4. Tax risk

Some subsidiaries are subject to tax audits. The Group does not expect any significant impact on the controls in progress.

6.5. Market risk

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

6.6. 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.

6.7. 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.



6.8. 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 climatic variations, in 2023, NGE drew up its new Environment Plan: working for the climate to decarbonise our activities, to gradually move away from fossil fuels and thus reduce our greenhouse gas emissions by 4% per year until 2030. In particular, NGE is committed to achieving the carbon intensity target for the public works sector by 2030, i.e. 275 kgCO₂eq/k€ turnover, and to recovering 90% of all our waste.

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 2023.

6.9. Macroeconomic environment

The Group has identified four major net risks in its extra-financial risk mapping:

- Recruitment and retention difficulties;
- Cybercrime;
- Health and safety risks;
- Quality of work life and working conditions.

The Group has developed action plans to monitor these risks and limit any impact on the Group's financial statements.

7. CHANGES IN THE SCOPE OF CONSOLIDATION

7.1. Change in the scope of consolidation

The Group took control of the following companies in fiscal year 2023:

- The company 3S Équipements Routiers, on 4 January 2023, based in Portet sur Garonne (31).
- The companies Espaces Verts du Midi and Pepinières Guiraud, on 28 March 2023, based in Lunel (34).
- The company ATCM, on 29 June 2023, based in Salon de Provence (13).
- The company EHTRE Paysages, on 6 November 2023, based in Warlus (62).
- The company Tardy on 3 October, based in Mirambeau (17).

In accordance with the acquisition method, the acquisition cost must be allocated to the assets acquired, liabilities and contingent liabilities assumed. The allocation of fair values to identifiable contingent assets and contingent liabilities was carried out provisionally as at 31 December 2023.

The provisional fair value of the assets and liabilities acquired for all these companies amounts to €4 million.

7.2 Scope of consolidation

The list of consolidated companies is attached on page 38.

8. NOTES TO THE FINANCIAL STATEMENTS

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

Growth rate and discount rate

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 9.0% 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.

Interest rate sensitivity

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	
	12/31/2023	12/31/2022
Regional Multi-Expertises Activities	9.00%	8.35%
Multi-Expertise Major Projects	9.00%	8.35%
Specialist French Subsidiaries	9.00%	8.35%

Groups of CGU	12/31/2022	Impairment	Changes in Group structure	Translation adjustment	Other	12/31/2023
Regional Multi-Expertises Activities	71,550		5,173			76,723
Multi-Expertise Major Projects	21,572			11		21,583
Specialist French Subsidiaries	167,153		2,391			169,544
TOTAL GOODWILL	260,275	-	7,564	-	-	267,850

Groups of CGU	12/31/2021	Impairment	Changes in Group structure	Translation adjustment	Other	12/31/2022
Regional Multi-Expertises Activities	70,635		915			71,550
Multi-Expertise Major Projects	21,601			(29)		21,572
Specialist French Subsidiaries	165,614		1,539			167,153
TOTAL GOODWILL	257,850	-	2,454	(29)	-	260,275

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;
- 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 2023

	12/31/2022	Increases	Other movements	12/31/2023
Concession intangible assets	7,396			7,396
Amortization concession intangible assets	2,634	596	245	3,475
CONCESSION INTANGIBLE ASSETS	4,762	(596)	(245)	3,921

FY 2022

	12/31/2021	Increases	Other movements	12/31/2022
Concession intangible assets	7,396			7,396
Amortization concession intangible assets	1,981	626	27	2,634
CONCESSION INTANGIBLE ASSETS	5,415	(626)	(27)	4,762



▼ Connection of line 5 to line 1 at St Elloi for the Montpellier tram

Intangible assets

FY 2023

Gross amounts	12/31/2022	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2023
Concessions, patents and similar rights	14,388	2	1,267	(159)	251	1	15,750
Other intangible assets	1,407	5	2		330		1,743
Intangible assets under construction and advances and payments on account	2,840		1,862		(581)		4,121
GROSS AMOUNTS	18,635	7	3,131	(159)	-	1	21,614

Amortization and provisions	12/31/2022	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2023
Concessions, patents and similar rights	5,296		1,403	(137)	33	1	6,597
Other intangible assets	1,620		27	(2)	(33)		1,612
AMORTIZATION AND PROVISIONS	6,916	-	1,430	(139)	-	1	8,209

Net amounts	12/31/2022	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2023
Concessions, patents and similar rights	9,092	2	(136)	(22)	218		9,153
Other intangible assets	(213)	5	(25)	2	363		131
Intangible assets under construction and advances and payments on account	2,840		1,862		(581)		4,121
NET AMOUNTS	11,719	7	1,701	(20)	-	-	13,405

FY 2022

Net amounts	12/31/2021	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2022
Concessions, patents and similar rights	8,425	10	658	(10)	8	1	9,092
Other intangible assets	(73)	13	(59)		(94)		(213)
Intangible assets under construction and advances and payments on account	1,039		1,902		(101)		2,840
NET AMOUNTS	9,391	23	2,501	(10)	(187)	1	11,719

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
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 2023

Gross amounts	12/31/2022	Changes in Group structure	Increases	Decreases	Other Movements	Translation adjustment	12/31/2023
Right-of-use of fixed assets	47,854	103	10,789	(10,580)		16	48,182
Right-of-use of movable assets	358,065	1,054	12,274	(16,477)	8,765	(68)	363,613
GROSS AMOUNTS	405,919	1,157	23,063	(27,057)	8,765	(52)	411,795

Amortization and provisions	12/31/2022	Changes in Group structure	Increases	Decreases	Other Movements	Translation adjustment	12/31/2023
Depreciation of the rights-of-use of fixed assets	24,769		8,866	(6,113)		8	27,530
Depreciation of the rights-of-use of movable assets	232,891		28,546	(15,425)		36	246,048
AMORTIZATION AND PROVISIONS	257,660	-	37,412	(21,538)	-	44	273,578

Net amounts	12/31/2022	Changes in Group structure	Increases	Decreases	Other Movements	Translation adjustment	12/31/2023
Right-of-use of fixed assets	23,085	103	1,923	(4,466)		8	20,653
Right-of-use of movable assets	125,174	1,054	(16,272)	(1,052)	8,765	(104)	117,565
NET AMOUNTS	148,259	1,157	(14,349)	(5,518)	8,765	(96)	138,218

FY 2022

Net amounts	12/31/2021	Changes in Group structure	Increases	Decreases	Other Movements	Translation adjustment	12/31/2022
Right-of-use of fixed assets	22,352	204	1,031	(365)	(113)	(24)	23,085
Right-of-use of movable assets	136,074	1,198	(10,546)	(1,941)	131	258	125,174
NET AMOUNTS	158,426	1,402	(9,515)	(2,306)	18	234	148,259

Property, plant and equipment

FY 2023

Gross amounts	12/31/2022	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2023
Land	50,417		153	(89)		14	50,495
Buildings	77,401		3,687	(561)	4,277	2	84,806
Industrial machinery and equipment	408,652	812	60,884	(31,916)	2,244	1,636	442,312
Other tangible assets	175,346	(80)	41,044	(22,357)	1,917	(88)	195,782
Property plant and equipment under construction and Advance payments on fixed assets	20,435	80	21,489	(4,461)	(17,203)	1	20,341
GROSS AMOUNTS	732,251	812	127,257	(59,384)	(8,765)	1,565	793,736

Amortization and provisions	12/31/2022	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2023
Land	11,770		2,491	(93)			14,168
Buildings	15,692		4,786	(266)		17	20,229
Industrial machinery and equipment	228,644	(13)	46,548	(28,957)		893	247,115
Other tangible assets	119,475	(156)	21,353	(16,484)		(36)	124,152
AMORTIZATION AND PROVISIONS	375,581	(169)	75,178	(45,800)	-	874	405,664

Net amounts	12/31/2022	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2023
Land	38,648		(2,338)	4		14	36,328
Buildings	61,707		(1,099)	(295)	4,277	(15)	64,575
Industrial machinery and equipment	180,007	825	14,336	(2,959)	2,244	743	195,196
Other tangible assets	55,872	76	19,691	(5,873)	1,917	(52)	71,631
Property plant and equipment under construction and Advance payments on fixed assets	20,436	80	21,489	(4,461)	(17,203)		20,341
NET AMOUNTS	356,670	981	52,079	(13,584)	(8,765)	690	388,071

FY 2022

Net amounts	12/31/2021	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2022
Land	38,542	17	213	(152)	69	(41)	38,648
Buildings	63,659	24	(3,650)	133	1,612	(71)	61,707
Industrial machinery and equipment	172,038	613	6,258	(2,372)	3,196	274	180,007
Other tangible assets	53,504	252	1,774	(786)	4	1,124	55,872
Property plant and equipment under construction and Advance payments on fixed assets	14,407	2	13,897	(3,012)	(4,881)	23	20,436
NET AMOUNTS	342,150	908	18,492	(6,189)	-	1,309	356,670



Reinforcement of the sea defence structure in Jullouville

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.



▼ Digging of the Tunnel Euralpin Lyon Turin

FY 2023

12/31/2023 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	7,237	233	(35)	1,702	50%	(18)	851
Corrèze Enrobés	7,759	(45)	48	217	43%	20	31
Granulats de l'est	5,237	(1,248)	(1,625)	(1,601)	38%	(609)	(601)
M.E.H.R.	7,113	495	239	1,338	23%	55	1,237
NGE Autoroutes	-	(32)	1,000	28,151	10%	100	4,618
P2R	11,264	683	529	2,899	22%	114	684
Les Liants de l'Estuaire	740	(5)	2	645	39%	1	521
Société des Enrobés Clermontois	5,734	312	262	395	20%	52	411
NGE Fibres	-	(5)	(244)	71,748	10%	(24)	10,375
Various	5,691	564	218	1,752		48	470
TOTAL	50,776	952	394			(261)	18,597

FY 2022

12/31/2022 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	5,561	213	139	1,737	50%	69	868
Corrèze Enrobés	9,598	(493)	(473)	224	43%	(203)	34
Granulats de l'est	5,358	(1,222)	(722)	23	38%	(271)	9
M.E.H.R.	4,197	113	50	1,103	23%	12	1,183
NGE Autoroutes	-	(27)	(379)	27,151	10%	(38)	4,518
P2R	9,450	410	313	2,670	22%	67	635
SLE	723	(12)	(9)	639	39%	(3)	518
Société des Enrobés Clermontois	2,546	(162)	(116)	4	33%	(38)	334
Various	5,298	(3,846)	(3,690)	(1,876)	-	(1,041)	(567)
TOTAL	42,731	(5,025)	(4,886)			(1,447)	7,531

Change in investments in associates is as follows:

	Net amounts
AT 12/31/2021	18,286
Net income for the period 2022	(1,447)
Dividends paid	(136)
Change in group structure	(8,810)
Other*	(362)
Reclassification**	1,246
AT 12/31/2022	8,777
Net income for the period 2023	(261)
Dividends paid	(148)
Change in group structure	1,072
Change of method	10,400
Reclassification**	(350)
AT 12/31/2023	19,490

* Other movements correspond to changes in fair value.

**Reclassification to other miscellaneous provisions (equity method) of negative equity interests in companies accounted for using the equity method (Note 8.15).



▼ Work on the new 1,500-km railway line in Mexico



▼ Capitaine Gèze Basin, Marseille

8.5. Change in financial assets

Non-current financial assets mainly include the Group's equity investments in non-consolidated companies, receivables related to investments, as well as guarantee deposits, loans and other financial receivables.

The Group's equity investments in non-consolidated companies 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 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 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 2023

	12/31/2022	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2023
Gross amounts	156,169	107	262,946	(297,172)	5	19	122,074
Provisions	(1,158)	(1,100)	(20)		(142)		(2,420)
NET AMOUNTS	155,011	(993)	262,926	(297,172)	(137)	19	119,654

FY 2022

	12/31/2021	Changes in Group structure	Increases	Decreases	Other movements	Translation adjustment	12/31/2022
Gross amounts	148,125	236	53,953	(62,331)	16,173	13	156,169
Provisions	(320)		(1,100)	262			(1,158)
NET AMOUNTS	147,804	236	52,853	(62,069)	16,173	13	155,011

The other movements presented in the statement of changes for 2022 correspond to the change in fair value of the "Financial assets, Concessions and PPP" category.



▼ Restoration of the bed of the Loire

Summary of assets related to concessions and PPPs

NET AMOUNTS	12/31/2023	12/31/2022
Other financial assets - Concessions and PPPs	100,264	139,412
Investments in associates	14,809	3,315
TOTAL FINANCIAL ASSETS - CONCESSIONS AND PPPS	115,073	142,727

8.6. Other non-current assets

Non-current assets include the portion at more than one year of the fair value of cash flow hedges, options eligible for hedge accounting and commodity index swaps.

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 of the Evreux bypass in Normandy

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 for the preparation of the 2023 consolidated financial statements is 25.83%, which is the standard rate for the taxation of French subsidiaries with sales in excess of 250 million euros.

Reconciliation between the effective income tax expense and the theoretical expense

	12/31/2023	12/31/2022
Consolidated net income	54,172	73,263
Income tax expenses	(9,204)	(18,582)
Pre-tax net income	63,376	91,845
Theoretical tax rate in force	25.83%	25.83%
Theoretical tax expense	16,367	23,719
Permanent differences	(2,773)	(6,974)
DTA not recognized	1,506	6,567
Share in net income of associates	(67)	(374)
Tax rate differences	(1,255)	(4,356)
Other*	(4,573)	
Effective tax expense	9,204	18,582
EFFECTIVE TAX RATE	14.52%	20.23%

* Activation of previously unrecognized losses

Income tax expense

	12/31/2023	12/31/2022
Current taxes	11,089	27,509
Deferred taxes	(1,885)	(8,927)
TOTAL	9,204	18,582

Deferred taxes allocation
FY 2023

						BALANCE AT 12/31/2023		
	Net balance at January 1, 2023	Recognized in net income	Translation adjustment and other	Recognized in other items of comprehensive income	Recognized directly in Equity	Balance before offsetting	Offsetting by fiscal sphere	Assets (Liabilities) net tax
Temporary differences	15,194	2,303	13		(271)	17,239		
Provisions	19,701	82	(31)		10	19,762		
Tax losses	5,493	3,678			31	9,202		
Provisions for retirement payments	7,292	816		30	7	8,145		
DEFERRED TAX ASSETS	47,679	6,879	(18)	30	(223)	54,347	(44,273)	10,074
Fixed assets	(48,014)	624	1		(18)	(47,407)		
Provisions	(5,861)	(5,617)			1,149	(10,329)		
Intangible	30		1			31		
Financial Instruments	(3,369)			3,097		(272)		
DEFERRED TAX LIABILITIES	(57,215)	(4,994)	2	3,097	1,131	(57,979)	44,273	(13,704)
NET TAX ASSETS (LIABILITIES)	(9,536)	1,885	(16)	3,127	908	(3,632)	-	(3,630)

FY 2022

						BALANCE AT 12/31/2022		
	Net balance at January 1, 2022	Recognized in net income	Translation adjustment and other	Recognized in other items of comprehensive income	Recognized directly in Equity	Balance before offsetting	Offsetting by fiscal sphere	Assets (Liabilities) net tax
Temporary differences	16,630	(1,672)	27		209	15,194		
Provisions	6,362	13,205	25		109	19,701		
Tax losses	4,557	655			281	5,493		
Provisions for retirement payments	8,889	(440)		(1,168)	11	7,292		
DEFERRED TAX ASSETS	36,436	11,748	52	(1,168)	611	47,679	(45,167)	2,512
Fixed assets	(51,120)	3,188	(45)		(36)	(48,014)		
Provisions	(104)	(5,757)				(5,861)		
Intangible	32		(2)			30		
Financial						-		
Financial Instruments	85	(252)		(3,203)		(3,369)		
DEFERRED TAX LIABILITIES	(51,108)	(2,821)	(47)	(3,203)	(36)	(57,215)	45,167	(12,048)
NET TAX ASSETS (LIABILITIES)	(14,673)	8,927	5	(4,371)	575	(9,537)	-	(9,536)

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.

	12/31/2022	Changes in Group structure	Variation	Translation adjustment	12/31/2023
Raw materials and supplies	77,028	178	(20,572)	(192)	56,442
Total depreciation and impairment	(245)	(7)	(480)	(6)	(738)
INVENTORIES	76,783	171	(21,052)	(198)	55,704

	12/31/2021	Changes in Group structure	Variation	Translation adjustment	12/31/2022
Raw materials and supplies	61,430	1,192	14,495	(89)	77,028
Total depreciation and impairment	(177)	(75)	4	3	(245)
INVENTORIES	61,253	1,117	14,499	(86)	76,783

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.

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.

	12/31/2023	12/31/2022
Trade receivables - gross amount	1,152,446	1,127,216
Impairment	(9,418)	(9,444)
NET AMOUNTS	1,143,028	1,117,772

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 12/31/2023	1,143,028	862,641	116,575	43,152	19,420	22,901	78,339
Trade receivables at 12/31/2022	1,117,772	861,075	93,697	42,337	33,914	14,283	72,466



▼ Hotel complex with 120 wooden lodges in Poitiers

8.10. Other current assets

	12/31/2023	12/31/2022
State	220,221	194,273
Social charge receivable	2,914	3,412
Other receivables	94,612	89,477
Prepaid expenses	23,766	21,763
OTHER CURRENT ASSETS	341,513	308,925

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.



▼ Installation of fibre in Gironde

Net cash includes an amount in foreign currencies (mainly Canadian dollars, US dollars and Mexican pesos) of €57.6 million. This amount was €41.8 million at 31 December 2022.

	12/31/2023	12/31/2022
Investments	301,669	31,488
Cash	236,226	501,723
Cash and cash equivalents	537,895	533,211
Bank overdraft (including securitization)	(250,255)	(250,700)
Bank overdrafts	(250,255)	(250,700)
NET CASH	287,640	282,511

8.12. Working capital requirements

	12/31/2023	12/31/2022	Provided by operating activities	Non-current asset suppliers	Changes in group structure and other
Inventories	55,704	76,783	21,052		27
Trades	1,143,028	1,117,772	(26,872)		1,616
Other assets	341,513	308,925	(37,561)		4,973
ASSETS	1,540,245	1,503,480	(43,380)	-	6,616
Trade payables	1,059,443	1,046,061	(1,197)	35,028	(20,449)
Other liabilities	856,524	801,912	58,032		(3,421)
LIABILITIES	1,915,967	1,847,973	56,835	35,028	(23,870)
WORKING CAPITAL (REQUIREMENT)/ SURPLUS	375,722	344,493	13,455	35,028	(17,254)

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

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".

	12/31/2023				12/31/2022			
	Current	Non-current		Total	Current	Non-current		Total
		1-5 years	> 5 years			1-5 years	> 5 years	
Convertible bond	79		148,929	149,008	15,232		148,152	163,384
Bank borrowings	53,368	218,075	14,537	285,980	53,350	227,354	15,115	295,819
Lease debts	28,629	45,331	11,676	85,637	32,524	54,341	5,857	92,722
Other borrowings	461	3,843		4,304	173	343	895	1,411
GROSS DEBT	82,537	267,249	175,142	524,929	101,279	282,038	170,019	553,336
Net cash				287,640				282,511
NET DEBT				237,289				270,825
o.w. fixed-rate debt	48,120	101,396	166,386	315,903	70,994	107,580	163,262	341,836
o.w. floating-rate debt	34,417	165,853	8,756	209,026	30,285	174,458	6,757	211,500

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							
	12/31/2022	Cash flow	Changes in group structure	Fair value	Other Variations	Translation Adjustment	12/31/2023
Convertible bond	163,384	(15,055)			679		149,008
Bank borrowings	295,819	(12,965)	1,836		1,269	21	285,980
Lease debts	92,722	(36,147)	1,152	(4,056)	31,955	11	85,637
Other borrowings	1,411	(891)	1	2,958	(62)	887	4,304
TOTAL	553,336	(65,058)	2,989	(1,098)	33,841	919	524,929

CHANGES WITHOUT CASH FLOW IMPACT							
	12/31/2021	Cash flow	Changes in group structure	Fair value	Other Variations	Translation Adjustment	12/31/2022
Convertible bond	185,120	(21,377)			(359)		163,384
Bank borrowings	306,878	(14,682)	1,877		1,818	(72)	295,819
Lease debts	100,747	(41,558)	1,287		32,132	114	92,722
Other borrowings	369			971	22	49	1,411
TOTAL	593,114	(77,617)	3,164	971	33,613	91	553,336

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 2023, 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 €100 million.

At 31 December 2023, these ratios were met.



▼ Reinforcement of the sea defence structure in Jullouville

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 2023, 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 2023, the total gross borrowings subject to an uncapped interest rate risk (including securitisation) amounted to €173 million compared to €192 million at 31 December 2022.

At constant debt at 31 December 2023, and taking into account the interest rate derivatives in the portfolio at that date, an increase of 25 basis points in variable rates would increase annual financial expenses by €0.5 million, given the financing with a rate of 3-month EURIBOR and 1-month EURIBOR floored and 3-month EURIBOR of 3.9550% and 1-month EURIBOR of 3.872% as at 31 December 2023.

METHOD FOR CALCULATING FAIR VALUE								
12/31/2023 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	
Other non-current financial assets	119,654	64,924		54,730				54,730
Group debtors	63,709	63,709						
Derivatives	5,323		5,323			5,323		
Cash and cash equivalents	537,895	537,895						
Trades	1,143,028	1,143,028						
Total assets	1,869,609	1,809,556	5,323	54,730	-	5,323		54,730
Borrowing and other financing	520,660	520,660						
Current accounts	14,878	14,878						
Derivatives	4,269		4,269			4,269		
Bank overdrafts	250,255	250,255						
Trade payable	1,059,443	1,059,443						
Total liabilities	1,849,505	1,845,236	4,269	-	-	4,269		-

12/31/2022 Financial assets and liabilities	Carrying amount	Amortized cost	Fair value through other comprehensive income	Fair value through net result	METHOD FOR CALCULATING FAIR VALUE		
					Level 1 Quoted market price on an active market	Level 2 Model using observable market data	Level 3 Model using non-observable data
Other non-current financial assets	155,011	73,440		81,571			81,571
Group debtors	30,612	30,612					
Derivatives	14,357		14,357			14,357	
Cash and cash equivalents	533,211	533,211					
Trades	1,117,772	1,117,772					
Total assets	1,850,963	1,755,035	14,357	81,571	-	14,357	81,571
Borrowing and other financing	552,024	552,024					
Current accounts	30,012	30,012					
Derivatives	1,311		1,311			1,311	
Bank overdrafts	250,700	250,700					
Trade payable	1,046,061	1,046,061					
Total liabilities	1,880,108	1,878,797	1,311	-	-	1,311	-

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

Fair value at 12/31/2023	Non-current Assets	Current Assets	Non-current Liabilities	Current Liabilities	Notional amount
Cash flow hedging swap			1,807		120,000
Options qualifying for hedge accounting	5,072		1,095		165,575
Currency hedging	23	32	941	58	26,687
Swap commodity indices	22	174		368	12,581
TOTAL INTEREST RATE HEDGING	5,117	206	3,843	426	324,843

Fair value at 12/31/2022	Non-current Assets	Current Assets	Non-current Liabilities	Current Liabilities	Notional amount
Cash flow hedging swap		3,491			150,000
Options qualifying for hedge accounting	9,182	41			119,471
Currency hedging			1,238	73	16,216
Swap commodity indices		1,643			8,831
TOTAL INTEREST RATE HEDGING	9,182	5,175	1,238	73	294,518

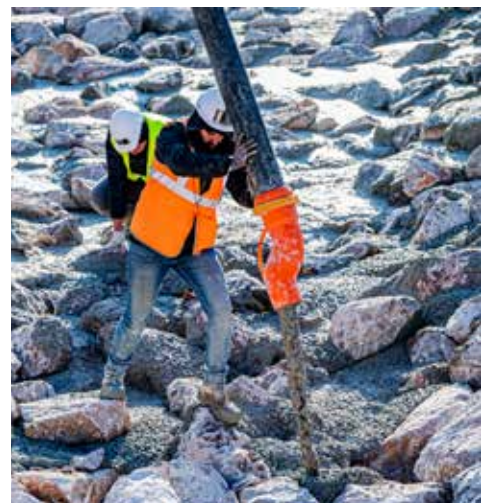
8.15. Non-Current and Current Provisions

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.



▼ Frontignan retention basin

FY 2023

	12/31/2022	Increases	Decreases	Changes in Group structure	Translation Adjustment	12/31/2023
Provisions for retirement payments	27,041	2,594		27	(2)	29,660
Provisions for quarry redevelopment	5,333	357	(134)			5,556
Provisions for disputes and litigations	46,086	21,411	(19,801)	115	(107)	47,704
Other provisions for non-current charges	561	1,000	(366)			1,195
Non-current provisions	79,021	25,362	(20,301)	142	(109)	84,115
Provisions for retirement payments (-1year)	1,422	120	(15)			1,527
Provisions for disputes and litigations (-1year)	13,556	4,653	(2,539)			15,670
Other miscellaneous provisions (equity method)	1,246	692		(1,045)		893
Current provisions	16,224	5,465	(2,554)	(1,045)	-	18,090
TOTAL PROVISIONS	95,245	30,827	(22,855)	(903)	(109)	102,205

FY 2022

	12/31/2021	Increases	Decreases	Changes in Group structure	Translation Adjustment	12/31/2022
Provisions for retirement payments	30,039	1,241	(4,310)	63	8	27,041
Provisions for quarry redevelopment	5,088	414	(169)			5,333
Provisions for disputes and litigations	46,560	16,088	(16,931)	435	(66)	46,086
Other provisions for non-current charges	236	215		110		561
Non-current provisions	81,923	17,958	(21,410)	608	(58)	79,021
Provisions for retirement payments (-1year)	1,638	1,827	(2,043)			1,422
Provisions for disputes and litigations (-1year)	7,964	6,067	(475)			13,556
Other miscellaneous provisions (equity method)		1,246				1,246
Current provisions	9,602	9,140	(2,518)	-	-	16,224
TOTAL PROVISIONS	91,525	27,098	(23,928)	608	(58)	95,245

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.

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	IAS19R
	12/31/2023	12/31/2022
Assumptions		
Discount rate (including inflation)	3.65%	3.25%
Rate of salary increase	3.25%	3.25%
Change in commitment		
Commitment at the beginning of the period	30,688	33,838
Service costs over the period	1,785	2,733
Translation adjustment	(2)	8
Interest expense	929	399
Acquisitions / Disposals	27	63
Actuarial losses (gains) on the commitment	115	(4,310)
Benefits paid	(1,202)	(2,043)
COMMITMENT AT THE END OF PERIOD	32,347	30,688
Change in assets		
Fair value of assets at the beginning of the period	2,225	2,161
Interest income	122	25
Contributions / benefits paid	(1,187)	39
VALUE OF ASSETS AT THE END OF PERIOD	1,160	2,225
Expense for the period		
Service cost over the period	1,785	2,669
Net cost of interest	929	373
EXPENSE (INCOME)	2,714	3,042
Other items of comprehensive income		
Stock of actuarial adjustment on OCI at the beginning of the period	2,025	6,335
Actuarial losses (gains) generated on commitment	115	(4,310)
LOSSES (GAINS) RECOGNIZED IN OTHER COMPREHENSIVE INCOME	2,140	2,025
Change in provision		
Provision at the beginning of the period	(28,463)	(31,677)
(Expense) / Income	(2,599)	(3,068)
Translation adjustment	2	(8)
Actuarial adjustments generated	(115)	4,310
Acquisitions / Disposals	(27)	(63)
Benefits paid directly by the employer	15	2,043
PROVISION AT THE END OF THE PERIOD	(31,187)	(28,463)
Sensitivity		
Discount rate		
Commitment with an increase of +0.25%	31,151	29,482
Expense with an increase of +0.25%	3,976	3,729
Commitment with a decrease of -0.25%	32,895	31,174
Expense with a decrease of -0.25%	4,090	3,846
Salary increase rate		
Commitment with an increase of +0.25%	32,922	31,196
Expense with an increase of +0.25%	4,181	3,931
Commitment with a decrease of -0.25%	31,122	29,457
Expense with a decrease of -0.25%	3,890	3,648



▼ Installation of lighting in Ouistreham



▼ Capitaine Gèze Basin, Marseille

8.17. Other current liabilities

	12/31/2023	12/31/2022
Social security payables	138,038	116,818
Tax payables	271,458	239,810
Contract liabilities	404,065	390,193
Loans and advances to silent partnerships and others	14,878	30,012
Other liabilities	28,085	25,079
OTHER CURRENT LIABILITIES	856,524	801,912

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.

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 2023 includes the following items:

	12/31/2023	12/31/2022
Contract Assets	407,969	428,706
of which holdbacks	22,170	8,792
Contract Liabilities	404,070	390,192
of which advances received	178,433	139,098

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	12/31/2023	12/31/2022
Holdback	392	377
Flat-rate advance	271	214
Completion	236	237
Payment guarantee	251	170
Quarry rehabilitation	9	8
Submission guarantee	95	66
GUARANTEES GIVEN	1,254	1,073
Market sureties	48	30
Supplier guarantees	4	4
GUARANTEES RECEIVED	52	34



▼ Lifting a pylon to bring 5G to the commune of La Richardais

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). The impact of the exchange rate on international contracts is taken into account.

In millions of euros	12/31/2023	12/31/2022
Regional Multi-Expertises Activities	1,543	1,347
Multi Expertise Major Projects	845	798
Specialist French Subsidiaries	2,377	2,488
International	627	703
TOTAL	5,392	5,336

8.18.5. Revenue from operating activities

	12/31/2023	12/31/2022
Amount of income recorded on construction contracts in respect of the financial year	3,344,329	3,085,379



▼ Rehabilitation of 273 km of track in Uruguay

8.18.6. Segment reporting

In millions of euros	12/31/2023					
	Regional multi-expertises activities	Multi-expertise major projects	Specialist French Subsidiaries	International	Eliminations	Total
Income from operating activities	1,345	396	1,303	300		3,344
Inter-segment sales	20		46		(66)	-
TOTAL	1,365	396	1,349	300	(66)	3,344
Operating income from ordinary activities	37.9	8.5	57.7	(3.4)		100.7
Operating income						91.6

Share of revenue generated in France €3,044 million and in other countries €300 million.

In millions of euros	12/31/2022					
	Regional multi-expertises activities	Multi-expertise major projects	Specialist French Subsidiaries	International	Eliminations	Total
Income from operating activities	1,170	572	966	377		3,085
Inter-segment sales	13	12	54		(79)	-
TOTAL	1,183	584	1,020	377	(79)	3,085
Operating income from ordinary activities	34.4	8.7	57.7	(7.0)		93.8
Operating income						105.7

Share of revenue generated in France €2,708 million, in Europe €52 million and in other countries €325 million.

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 and default interest.

	12/31/2023	12/31/2022
Other income from activities	56,855	46,688
Income from sale of equipment	13,484	8,122
OTHER INCOME FROM ORDINARY ACTIVITIES	70,339	54,810

8.20. External expenses

	12/31/2023	12/31/2022
Subcontracting	550,140	528,427
Purchases not held in inventory	248,575	232,264
Other services (leases, temporary work etc)	879,471	781,742
EXTERNAL EXPENSES	1,678,186	1,542,433

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.

Under the NGE Employee Shareholding Scheme, employees receive a matching contribution. The related expense is presented in operating expenses. This item also includes any impairment of goodwill and changes in the fair value of non-current financial assets.

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

No impairment losses were recognised on goodwill during the fiscal year.

	12/31/2023	12/31/2022
Cost of NGE Employee Shareholding Scheme(FCPE)	(1,297)	(1,120)
Fair value of concession financial assets	2,725	15,824
Impact of changes in Group structure	(5,138)	(1,428)
Other (Costs of acquisitions/disposals)	(5,373)	(1,292)
OTHER OPERATING INCOME AND EXPENSE	(9,083)	11,984

8.22. Net Cost of Financial Debt

	12/31/2023	12/31/2022
Income from cash and cash equivalents	3,609	453
Interest on bank borrowings	(17,884)	(10,929)
Interest on finance leases and other financing transactions	(14,430)	(5,137)
COST OF NET FINANCIAL DEBT	(28,706)	(15,613)

8.23. Other Financial Income and Expenses

	12/31/2023	12/31/2022
Income from equity interests	98	1,462
Other financial income and expenses	3,525	(3,725)
Exchange differences	(2,910)	5,432
OTHER FINANCIAL INCOME AND EXPENSES	713	3,169

8.24. EBITDA

	12/31/2023	12/31/2022
Operating income from ordinary activities	100,713	93,752
Net depreciation and amortization	118,308	116,173
Net book value of disposals	9,137	4,576
EBITDA	228,158	214,501



▼ Acheneau viaduct

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 2023, potential dilutive ordinary shares include the 305,555 convertible-type bonds considered as equity instruments.

	12/31/2023	12/31/2022
Net income attributable to owners of the parents (a)	44,738	56,944
Weighted average number of shares (c)(*)	4,672,470	4,672,470
Weighted average number free shares	305,555	305,555
Weighted average number of theoretical equity instruments (e)	4,978,025	4,978,025
EARNINGS PER SHARE (EUROS) (A/C)	9.57	12.19
DILUTED EARNINGS PER SHARE (EUROS) (A/E)	8.99	11.44

8.26. Related party transactions

In millions of euros	Type	12/31/2023		12/31/2022	
		Receivables (debts)	Income (expense)	Receivables (debts)	Income (expense)
Concessions and PPPs	Loan	52.9	4.1	53.1	2.6
Other associates	Current account	2.5	0.7	4.1	0.5
Managing bodies	Total cost		(9.5)		(8.2)

8.27. Off-balance sheet commitments

In millions of euros	12/31/2023	12/31/2022
Contract guarantees	1,254	1,073
Other sureties	385	414
TOTAL COMMITMENTS GIVEN	1,639	1,487
Deposits, guarantees and sureties held	80	54
TOTAL COMMITMENTS HELD	80	54

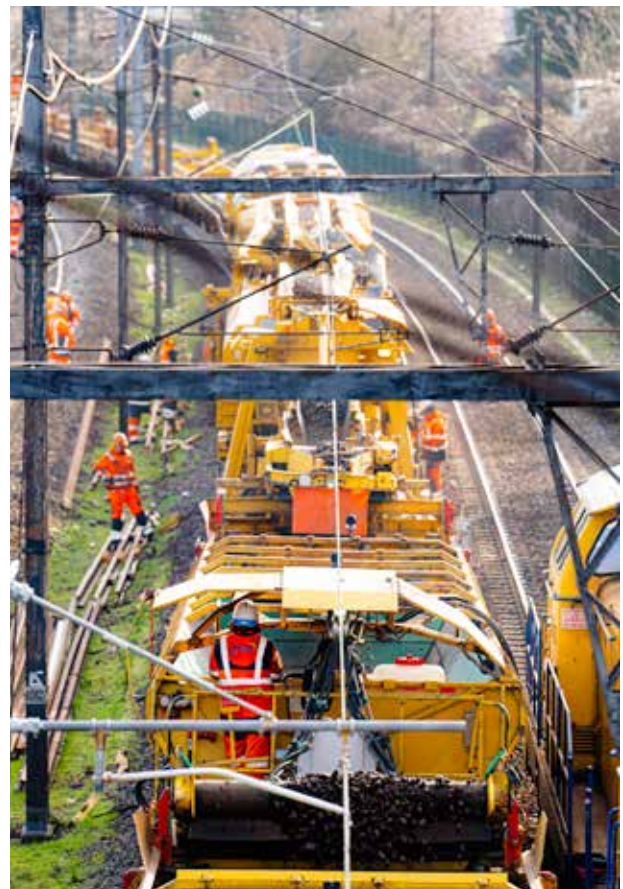
8.28. Average workforce

	12/31/2023	12/31/2022
Senior management	3,429	2,998
Employees, technical and supervisory	5,026	4,821
Site workers	8,553	8,459
AVERAGE WORKFORCE	17,008	16,278

8.29. Wages and social security expenses

	12/31/2023	12/31/2022
Gross compensation	600,725	506,193
Social charges	280,437	245,466
Incentive and profit-sharing plans	21,914	18,098
TOTAL	903,076	769,757
Retirement payments	1,785	2,669
PERSONAL COSTS	904,861	772,426

Track renewal at Pantin (98)



List of consolidated companies

Company	Head office	Form	SIRET	12/31/2023		12/31/2022	
				Method	% Interest	Method	% Interest
NGE	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	504 124 801 00029	Parent	100	Parent	100
3S EQUIPEMENTS ROUTIERS	10 Chemin des Caminoles 31120 PORTET SUR GARONNE	SAS	830 505 681 00031	Fully consolidated	100	-	-
A2F	1321, route Nationale 62117 BREBIÈRES	SAS	510 916 877 00036	Fully consolidated	100	Fully consolidated	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
ASSISTANCE TECHNIQUE CONSTRUCTION ET MATERIAUX (ATCM)	11 ZA des Vignerolles - 13330 PELISSANNE	SARL	479 104 176 00025	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	23.08	Equity Method	23.08
ATOSCA EXPLOITATION	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	911 752 095 00016	Fully consolidated	50	Fully consolidated	50
AUDE AGREGATS	Chemin de la Caunette 11600 LASTOURS	SAS	304 636 137 00024	Fully consolidated	35	Fully consolidated	35
AUDE BETON PREFA	ZA Batipôle 11300 ST-MARTIN-DE-VILLEREGLAN	SAS	908 197 981 00016	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
AVANZIT TECHNOLOGIE	3, rue Zerhoun Souissi 10220 RABAT	SA de droit marocain	RCS Rabat 53435	Fully consolidated	100	Fully consolidated	100
BARAZER TP	ZA de Restavy - Rue Jean Brito 56 240 PLOUAY	SAS	353 607 294 00041	Fully consolidated	100	Fully consolidated	100
BERENGIER DÉPOLLUTION	457, route de Saint-Augustin 49170 SAINT-GERMAIN-DES-PRÉS	SAS	413 395 104 00057	Fully consolidated	100	Fully consolidated	100
BERGERAC MATÉRIAUX ET VALORISATION	Rue Louis Armand ZI de Camp Réael BP 628 24106 BERGERAC	SARL	812 720 415 00015	Equity Method	25	Equity Method	25
CALCAIRES CATALANS	Route d'Opoul - Sarrat de la traverse 66600 SALSÈS-LE-CHÂTEAU	SAS	791 851 900 00013	Fully consolidated	50	Fully consolidated	50
CALCAIRES DU BITERROIS	Lieu-dit 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	75
CAMEROUNAISE DE CONSTRUCTION DE BARRAGE NACTIGAL	ZI Magzi - Bonaberi BP / 3 124 DOUALA	SAS	M07181921274 4A	Joint-operation	35	Joint-operation	35
CARAMINER S.A.	Luis Alberto de Herrera 3255, MONTEVIDEO URUGUAY	SA	RUT218362190017	Joint-operation	27	Joint-operation	27
CARRIÈRE DE BAYSSAN	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	413 838 020 00043	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

				12/31/2023		12/31/2022	
Company	Head office	Form	SIRET	Method	% Interest	Method	% Interest
DES DEMAIN	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRÉS	SASU	951 346 345 00014	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
EHTRE PAYSAGE	2 chemin Rural Dit des Tourelles 62123 WARLUS	SAS	829 050 129 00024	Fully consolidated	100	-	-
ENROBES DU DIJONNAIS	Parc d'activités de Laurade 13103 SAINT ETIENNE DU GRÉS	SAS	979 473 816 00010	Fully consolidated	100	-	-
ENTREPRISE TARDY	21 Route de Saint Bonnet 17150 MIRAMBEAU	SARL	340 669 415 00028	Fully consolidated	100	-	-
ERBIUM	13103 SAINT ETIENNE DU GRÉS	SAS	819 099 169 00032	Fully consolidated	50	Fully consolidated	50
ESPACES VERTS DU MIDI	Chemin du Pont de Lunel 34400 LUNEL	SAS	333 822 856 00048	Fully consolidated	100	-	-
EXTER	21 Route de Saint Bonnet	SAS	453 453 045 00016	Fully consolidated	50	Fully consolidated	50
FONCIÈRE DES ALPILLES	17150 MIRAMBEAU	SAS	401 065 321 00036	Fully consolidated	100	Fully consolidated	100
FORADOUR	Zone Artisanale de Laouranne 40250 MUGRON	SAS	343 658 779 00032	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
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	37.5
GUINTOLI	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	447 754 086 00018	Fully consolidated	100	Fully consolidated	100
HOLDING MAURI	Route de Carcassonne 11250 COUFFOULENS	SAS	418 598 306 00011	Fully consolidated	35	Fully consolidated	35
INTENCITY	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRÉS	SAS	951 057 694 00014	Fully consolidated	50	-	-
IRVE INVEST	Parc d'activités de Laurade 13103 SAINT-ETIENNE-DU-GRÉS	SAS	907 786 305 00017	Fully consolidated	100	-	-
JAUMONT FINANCES	Écart 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	100	Fully consolidated	100
LA SAGNE AMÉNAGEMENT	26, rue Aristide Boucicaut 11100 NARBONNE	SAS	852 897 537 00019	Equity Method	20	Equity Method	20
LAGARRIGUE	Place de la République 12300 FIRMI	SAS	426 680 187 00017	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

LIST OF CONSOLIDATED COMPANIES

				12/31/2023		12/31/2022	
Company	Head office	Form	SIRET	Method	% Interest	Method	% Interest
LOSANGE EXPLOITATION	2247, voie des Clouets 27100 VAL-DE-REUIL	SAS	831 268 156 00039	Joint-opération	43	Fully consolidated	50
LPF TP	22, rue Emile Combes 33270 FLOIRAC	SAS	433 689 510 00033	Fully consolidated	100	Fully consolidated	100
LES LIANTS DE L'ESTUAIRE	Zone Industrielle du Havre Sandouville 76430 SAINT ROMAIN DE COLBOSC	SAS	344 110 572 00015	Equity Method	39	Equity Method	39
LSO	Lacombe 19100 BRIVE LA GAILLARDE	SAS	381 801 844 00014	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
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	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	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 CONCESSIONS A69	Parc d'activités de Laurade 13103 SAINT ETIENNE DU GRES	SAS	892 381 955 00012	Fully consolidated	100	-	-
NGE CONTRACTANT INC.	3500-800, rue du Square-Victoria Montréal Québec H4Z1E9 CANADA	INC.	1175871988	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 (BELGIQUE)	Chaussée de la Hulpe 150 1170 WATERMAEL BOITSFORT	SARL	0797931.106	Fully consolidated	100	-	-
NGE CONTRACTING (COLOMBIE)	Calle 75 No 3 - 53, de la ciudad Bogotá BOGOTÁ	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 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 MAROC	Rue n°3-n°6 Quartier Oasis 20420 CASABLANCA	SA de droit marocain	RCS Casablanca 89363	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	Fully consolidated	100

				12/31/2023		12/31/2022	
Company	Head office	Form	SIRET	Method	% Interest	Method	% Interest
NGE CONTRACTING URUGUAY	1429 Circunvalacion Durango 2D MONTEVIDEO	SA	217540230011	Fully consolidated	100	Fully consolidated	100
NGE ÉNERGIES SOLUTONS	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	513 027 821 00018	Fully consolidated	100	Fully consolidated	100
NGE EXPLOITATION	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	907 786 750 00014	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	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	Fully consolidated	100
NGE INGENIERIE	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SARL	438 395 071 00048	Fully consolidated	100	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
NGE PAYSAGES	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	487 505 018 00027	Fully consolidated	100	Fully consolidated	100
NGE ROUTES	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	676 820 137 00278	Fully consolidated	100	Fully consolidated	100
NGE TMF	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SAS	908 462 773 00015	Fully consolidated	100	-	-
NICOLO	26, chemin de la Glacière 06200 NICE	SAS	408 822 757 00030	Fully consolidated	100	Fully consolidated	100
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	100
PEPINIERES GUIRAUD	Chemin du Pont de Lunel – RN 113 34400 LUNEL	SARL	388 952 731 00015	Fully consolidated	100	-	-
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
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	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 Traverse - Route d'Opoul D5 66600 SALSÈS-LE-CHÂTEAU	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'ASCQ	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

LIST OF CONSOLIDATED COMPANIES

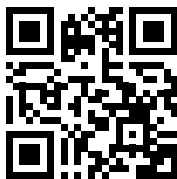
				12/31/2023		12/31/2022	
Company	Head office	Form	SIRET	Method	% Interest	Method	% Interest
SCI LA SALANQUE	Route d'opoul 66600 SALSÈS-LE-CHÂTEAU	SCI	479 466 245 00038	Fully consolidated	50	Fully consolidated	50
SCI LES CADAUX	295, rue Fontfillol Lot B – ZAC Les Cadaux 81370 SAINT-SULPICE	SCI	749 935 904 00021	Fully consolidated	100	Fully consolidated	100
SCI LES JUMEAUX	Parc d'activités de Laurade 13103 SAINT-ÉTIENNE-DU-GRÈS	SCI	320 090 624 00042	Fully consolidated	50	Fully consolidated	50
SCI PONTI	8, rue de la Martinique 68270 WITENHEIM	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	457, route de Saint-Augustin 49170 SAINT-GERMAIN-DES-PRÉS	SAS	402 969 117 00041	Fully consolidated	100	Fully consolidated	100
SEZAME	Mairie d'Eyguières – Rue du Couvent 13430 EYGUIÈRES	SEMOP	909 618 894 00010	Equity Method	29	Equity Method	29
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
SLD TP	610, rue Marie Marvingt 54200 TOUL	SAS	329 702 773 00030	Fully consolidated	100	Fully consolidated	100
SOC	Avenue de Pagnot – Lieu-dit Magudas 33160 SAINT-MÉDARD-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
SOCIÉTÉ DES ENROBÉS CLERMONTOIS	ZAC du Chancet 63530 VOLVIC	SAS	812 397 602 00010	Equity Method	20	Equity Method	33
SOCIÉTÉ DES ENROBÉS GENEVOIS	PA du Peuras – 498, avenue du Peuras 38210 TULLINS	SAS	808 303 044 00016	Fully consolidated	40	Fully consolidated	35
SUD TP2	738, avenue des Chassens 13120 GARDANNE	SAS	380 265 009 0023	Fully consolidated	100	Fully consolidated	100
TEM FERRO	Chemin du Corps de Garde 77500 CHELLES	SNC	843 264 342 00018	Joint-operation	50	Joint-operation	50
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
VAGLIO LUX	37, rue des Trois Cantons Grand Duché de Luxembourg L-3961 EHLANGE-SUR-MESS	SA	B73.532	Fully consolidated	89.55	Fully consolidated	89.55
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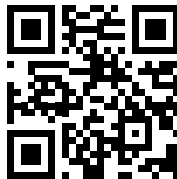
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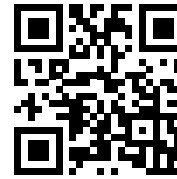
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