



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	998 608 511
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SATEBA NORWAY AS
Forretningsadresse:	Hensmoveien 101 3516 HØNEFOSS

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	-

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Lars Petter Lund
Dato for fastsettelse av årsregnskapet:	30.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 12.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2, 3	778 747 996	549 040 162
Annen driftsinntekt			700 000
Sum inntekter		778 747 996	549 740 162
Kostnader			
Varekostnad	3	422 122 245	294 848 056
Lønnskostnad	4, 5	164 312 601	118 111 651
Avskrivning av driftsmidler og immaterielle eiendeler	6, 7	23 187 623	20 878 955
Annen driftskostnad	3, 4, 6	76 694 780	59 234 247
Sum kostnader		686 317 248	493 072 909
Driftsresultat		92 430 747	56 667 254
Finansinntekter og finanskostnader			
Annen renteinntekt		1 680 714	1 319 019
Annen finansinntekt		3 400 343	1 936 884
Sum finansinntekter		5 081 056	3 255 904
Annen rentekostnad	6	10 312 208	9 912 299
Annen finanskostnad	13	4 270 151	10 575 460
Sum finanskostnader		14 582 359	20 487 759
Netto finans		-9 501 303	-17 231 855
Resultat før skattekostnad		82 929 445	39 435 398
Skattekostnad på resultat	8	18 350 806	8 802 111
Årsresultat		64 578 639	30 633 287
Årsresultat etter minoritetsinteresser		64 578 639	30 633 287
Totalresultat		64 578 639	30 633 287
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Avgitt konsernbidrag	9		40 000 000
Overført til/fra annen egenkapital	9	64 578 639	-9 366 713
Sum overføringer og disponeringer		64 578 639	30 633 287



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter o.l.	7	579 968	869 972
Utsatt skattefordel	8		
Sum immaterielle eiendeler		579 968	869 972
Varige driftsmidler			
Anlegg under utførelse	7	956 759	2 325 257
Tomter, bygninger o.a. fast eiendom	7, 10	149 034 391	155 280 375
Maskiner, anlegg og inventar	7	46 495 752	47 055 114
Rett til bruk eiendel	6	22 718 862	28 279 908
Sum varige driftsmidler		219 205 763	232 940 653
Finansielle anleggsmidler			
Investering i datterselskap	11	5 454 658	5 424 658
Investeringer i tilknyttet selskap	12	50 000	50 000
Andre langsiktige fordringer	13	582 755	576 360
Sum finansielle anleggsmidler		6 087 413	6 051 018
Sum anleggsmidler		225 873 144	239 861 643
Omløpsmidler			
Varer			
Sum varer	14	42 118 577	28 236 884
Fordringer			
Kundefordringer	3, 10, 13	67 593 923	26 825 404
Andre kortsiktige fordringer	3, 10	8 401 551	63 434 676
Konsernfordringer		91 515 430	5 599 902
Sum fordringer		167 510 904	95 859 982
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	15	15 622 239	23 637 866
Sum bankinnskudd, kontanter og lignende		15 622 239	23 637 866



Balanse

Beløp i: NOK	Note	2024	2023
Sum omløpsmidler		225 251 720	147 734 732
SUM EIENDELER		451 124 864	387 596 375
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	9, 16	30 000	30 000
Annen innskutt egenkapital	9	14 000 000	14 000 000
Sum innskutt egenkapital		14 030 000	14 030 000
Opptjent egenkapital			
Annen egenkapital	9	144 964 503	80 385 864
Sum opptjent egenkapital		144 964 503	80 385 864
Sum egenkapital		158 994 503	94 415 864
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	34 577 616	16 226 810
Sum avsetninger for forpliktelser		34 577 616	16 226 810
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	68 389 101	61 464 675
Øvrig langsiktig gjeld	10	13 947 839	19 901 387
Sum annen langsiktig gjeld		82 336 940	81 366 062
Sum langsiktig gjeld		116 914 556	97 592 872
Kortsiktig gjeld			
Leverandørgjeld	3	69 010 286	50 496 012
Betalbar skatt	8		
Skyldig offentlige avgifter		24 809 933	16 520 976
Kortsiktig konserngjeld		11 775 027	29 863 603
Kortsiktig rentebærende gjeld	10	12 111 228	25 473 030
Annen kortsiktig gjeld	3, 17	22 128 600	43 338 879



Balanse

Beløp i: NOK	Note	2024	2023
Kundeforskudd	17	35 380 731	29 895 137
Sum kortsiktig gjeld		175 215 806	195 587 638
Sum gjeld		292 130 362	293 180 510
SUM EGENKAPITAL OG GJELD		451 124 864	387 596 375



Årsregnskap

2024

Sateba Norway AS

Org.nr.:998 608 511



Oppstilling av totalresultat

Sateba Norway AS

Driftsinntekter og driftskostnader	Note	2024	2023
Salgsinntekt	2, 3	778 747 996	549 040 162
Annen driftsinntekt		0	700 000
Sum driftsinntekter		778 747 996	549 740 162
Varekostnad	3	422 122 245	294 848 056
Lønnskostnad	4, 5	164 312 601	118 111 651
Avskrivning av driftsmidler og immaterielle eiendeler	6, 7	23 187 623	20 878 955
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Resultat før skattekostnad		82 929 445	39 435 398
Skattekostnad på resultat	8	18 367 693	8 802 111
Resultat		64 561 752	30 633 287
Totalresultat for perioden		64 561 752	30 633 287
Totalresultat		64 561 752	30 633 287
Anvendelse			
Tilleggsutbytte	9	0	40 000 000
Overført til/fra annen egenkapital	9	64 561 752	-9 366 713
Sum anvendelse		64 561 752	30 633 287



Balanse Sateba Norway AS

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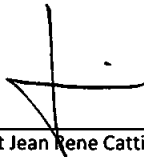


Balanse

Sateba Norway AS

Egenkapital og gjeld	Note	2024	2023
Innskutt egenkapital			
Aksjekapital	9, 16	30 000	30 000
Annen innskutt egenkapital	9	14 000 000	14 000 000
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Sum egenkapital		158 977 616	94 415 864
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Sum avsetning for forpliktelser		34 594 503	16 226 810
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Kundeforskudd	17	35 380 731	29 895 137
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Sum gjeld		292 147 249	293 180 510
Sum egenkapital og gjeld		451 124 864	387 596 375

Hønefoss, 30.05.2025
Styret i Sateba Norway AS


Benoit Jean Rene Cattin
styreleder


Lars Petter Lund
daglig leder



Kontantstrømoppstilling

Sateba Norway AS

	Note	2024	2023
Kontantstrømmer fra operasjonelle aktiviteter			
		82 929	39 435
-	Resultat før skattekostnad	0	-8 533
-	Periodens betalte skatt	23 188	20 879
+	Ordinære avskrivninger	-13 882	4 090
+/-	Endring i varelager	-40 769	-18 848
+/-	Endring i kundefordringer	18 514	29 083
+/-	Endring i leverandørgjeld	5 302	-2 105
+/-	Endring i opptjent, ikke fakturert inntekt	5 486	-26 659
+/-	Endring i andre tidsavgrensingsposter	18 429	-5 861
=	Netto kontantstrøm fra operasjonelle aktiviteter	99 198	31 481
Kontantstrømmer fra investeringsaktiviteter			
-	Kjøp av varige driftsmidler	-7 799	-8 807
-	Endring i innestående på konsernkontoordning	-85 916	43 422
=	Netto kontantstrøm fra investeringsaktiviteter	-93 715	34 615
Kontantstrømmer fra finansieringsaktiviteter			
-	Nedbetaling av langsiktig gjeld	-6 914	-17 235
+/-	Betaling av avdrag leieforpliktelser	-6 585	-7 424
-	Utbytte	0	-40 000
=	Netto kontantstrøm fra finansieringsaktiviteter	-13 499	-64 659
=	Netto endring i kontanter og kontantekvivalenter	-8 016	1 437
+	Beh. av kont. og kontantekvivalenter ved per. begynnelse	23 638	22 200
=	Beh. av kont. og kontantekvivalenter ved per. slutt	15 622	23 637



Note 1 - Regnskapsprinsipper

Sateba Norway AS er et aksjeselskap registrert i Norge. Selskapets hovedkontor er lokalisert i Hensmoveien 101, 3516 Hønefoss, Norge. Sateba Norway AS er et heleid datterselskap av Sateba Opérations SAS France. Dolmen Holdings Coöperatief U.A. i Nederland er det øverste selskapet i Sateba Group konsernet, som utarbeider konsernregnskap i henhold til Internasjonale Standarder for Finansiell Rapportering (IFRS). Sateba Norway AS inngår i konsernregnskapet til det øverste selskapet i Nederland.

Erklæring om at finansregnskapet er i overensstemmelse med IFRS

Selskapsregnskapet er avlagt i samsvar med forenklet IFRS og fortolkninger fastsatt av International Accounting Standards Board (IASB), i samsvar med regnskapslovens §3-9 5. ledd og tilhørende forskrifter, omtalt som forenklet IFRS. Vurderings- og innregningsregler følger International Financial Reporting Standards (IFRS) og fortolkninger fastsatt av International Accounting Standards Board. Noter og oppstillingsplaner følger for øvrig kravene i regnskapslovens §3-9 med tilhørende forskrifter og for øvrig god regnskapsskikk i Norge.

Grunnlag for regnskapsutarbeidelsen

Regnskapet er presentert i norske kroner. Det er utarbeidet basert på historisk kostprinsipp, med unntak av enkelte eiendeler, forpliktelser og finansielle instrumenter, som måles til virkelig verdi. Utarbeidelse av årsregnskapet, herunder noteopplysninger, krever at ledelsen benytter estimater og forutsetninger som påvirker rapporterte verdier i resultatregnskapet og balansen. Konsernbidraget innregnes i det regnskapsåret konsernbidraget er foreslått med bakgrunn i, jf. § 3-1 nr. 3 i forskrift om forenklet anvendelse av internasjonale regnskapsstandarder hvor kravene i IAS 10.12-13 og IFRIC 17 nr.10 kan fravikes.

Klassifisering

Eiendeler og gjeld er normalt medtatt i balansen som henholdsvis anleggsmidler og langsiktig gjeld dersom det ikke er avtalt eller ikke kan påregnes at avhendelse eller betaling vil skje innen ett år etter regnskapsårets utløp. Øvrige eiendeler (herunder poster som knytter seg til varekretsløpet) og gjeldsposter er oppført som henholdsvis omløpsmidler og kortsiktig gjeld.

Inntektsføring

Inntektsstrømmen til Sateba Norway AS består i hovedsak av produksjon og levering av jernbanesviller, Mofix elementer og betongelementer til tunneler.

Kontrakt:

Under IFRS 15 er det kun inntekter fra kontrakter godkjent av kontraktspartene med håndhevbar rettigheter og forpliktelser som kvalifiserer for innregning av inntekter i finansregnskapet. En rekke kriterier må være oppfylt for at en kontrakt skal oppfylle kravet til å være håndhevbar, som for eksempel angi partenes rettigheter med hensyn til varer eller tjenester som skal overføres, foretaket skal identifisere betalingsvilkårene for varene eller tjenestene som skal overføres, kontrakten skal ha et forretningsmessig innhold og det må være sannsynlig at foretaket vil motta det vederlaget det er berettiget til, i bytte mot varer og tjenester som vil bli overført til kunden. Endringsordre eller øvrige kontraktsendringer inkluderes i grunnlaget for inntekter når kontraktene er godkjente, enten verbalt, skriftlig eller i samsvar med annen vanlig forretningspraksis.

Kontraktsendringer:

Sateba Norway AS sine kontrakter inneholder klausuler om kontraktsendringer. Kontraktsendringene gjelder i all hovedsak endringsmeldinger knyttet til mengde levert hvor kontraktsendringene innregnes som en del av den eksisterende kontrakten på bakgrunn av at variasjon i kvantum levert ikke skaper en forpliktelse til å levere en vare som er distinkt. Kontraktsendringen innregnes som en del av den opprinnelige kontrakten som en økning eller reduksjon av inntekten ved tidspunktet for kontraktsendringen. Kontraktsendringer som ikke er endelig avtalt innregnes kun når det er overveiende sannsynlig at kontraktsmodifikasjoner vil komme.

Kontrakter som inkluderer opsjoner til å kjøpe ytterligere varer eller tjenester innregnes som en leveringsforpliktelse når kunden har en materiell rettighet til å motta varene eller tjenestene som kunden ellers ikke ville hatt dersom han ikke inngikk den opprinnelige kontrakten med selskapet. Sateba Norway AS har en kontrakt med en opsjon hvor kunden har rett til å fjerne levering av deler av leveransen fra kontrakten. Opsjonen innregnes som en separat leveringsforpliktelse når kunden har en materiell rettighet til varene som anses å foreligge på tidspunktet for utøvelse av opsjonen. Opsjonen innregnes som en separat



kontrakt og leveringsforpliktelse.

Kontraktskostnader:

Standarden skiller mellom kostnader pådratt knyttet til oppnåelse av en kontrakt og kostnader pådratt knyttet til oppfyllelse av en kontrakt. Selskapet benytter seg av unntaket i standarden, og balansefører ikke inkrementelle kostnader pådratt for å oppnå en kontrakt hvor avskrivningsperioden er under 12 måneder. Kostnader knyttet til å oppfylle en kontrakt balanseføres som en eiendel kun i tilfeller hvor pådratt kostnad ikke faller innenfor virkeområdet til en annen standard og det er en direkte sammenheng mellom pådratte kostnader og den aktuelle kontrakten, kostnaden frembringer eller forbedrer ressurser i foretaket som vil bli brukt til å oppfylle eller fortsette å oppfylle leveringsforpliktelsen i fremtiden og utgiftene forventes å bli gjenvunnet.

Transaksjonspris:

Transaksjonsprisen er den prisen som allokteres til de identifiserte leveringsforpliktelsene. Transaksjonsprisen er det beløpet som Sateba Norway AS forventer å være berettiget til ved levering av varer og tjenester. Transaksjonsprisen kan inkludere både et fast og variabelt vederlag hvor variabelt vederlag enten kan øke eller redusere transaksjonsprisen. Variabelt vederlag må estimeres og reflekteres i transaksjonsprisen og rekalkuleres på en kontinuerlig basis. Variabelt vederlag, som for eksempel endringsmeldinger og bonus, innregnes som inntekt når det er meget sannsynlig at det ikke vil forekomme en signifikant inntektsreversering. Forventede dagbøter innregnes som en reduksjon i transaksjonsprisen med unntak av tilfeller hvor det er meget sannsynlig at dagbøter ikke vil inntreffe. Transaksjonsprisen på leveringsforpliktelsen justeres for eventuelle vesentlige finansieringskomponenter for å reflektere tidsverdien av penger. Finansieringskomponenter eksisterer dersom forventet tidsperiode mellom overføring av kontroll på leveringsforpliktelsen og tidspunkt for betaling overstiger tolv måneder. Vurderingen foretas ved kontraktsinngåelse. Variabelt vederlag i Sateba Norway AS sine kontrakter gjelder i all hovedsak dagbøter.

Allokering av transaksjonsprisen:

Sateba Norway AS har identifisert en leveringsforpliktelse i sine kontrakter med kundene og transaksjonsprisen allokteres således i sin helhet til den identifiserte leveringsforpliktelsen.

Periodisering:

Inntekter innregnes når leveringsforpliktelse er oppfylt og kontroll er overført til kunden, enten over tid eller på et bestemt tidspunkt. Inntekter kan innregnes over tid dersom Sateba Norway AS ytelser ikke skaper en eiendel med alternativ bruk for foretaket, og Sateba Norway AS har en håndhevbar rett til betaling for ytelser som er utført til dato. Sateba Norway AS har både kontrakter som kvalifiserer til innregning av inntekt over tid (Råvannstunnelen og Rentvannstunnelen) og på et bestemt tidspunkt. En leveringsforpliktelse oppfylles på det tidspunktet eller over den perioden som kunden oppnår kontroll over den aktuelle varen eller tjenesten. For varer og tjenester som innregnes på et bestemt tidspunkt anses kontroll å være overført til kunden ved levering av varen eller tjenesten.

Transaksjoner i utenlandsk valuta

Transaksjoner i utenlandsk valuta omregnes til kursen på transaksjonstidspunktet. Pengeposter i utenlandsk valuta omregnes til norske kroner ved å benytte balansedagens valutakurs. Valutakursendringer resultatføres løpende i regnskapsperioden. Kursgevinster- og tap inngår i andre finansinntekter og andre finanskostnader.

Finansielle eiendeler og forpliktelser

Finansielle eiendeler og forpliktelser består av kundefordringer, andre kortsiktige fordringer, kontanter og kontantekvivalenter, leverandørgjeld, annen kortsiktig gjeld, lån og egenkapital. Etter IFRS 9 skal finansielle eiendeler klassifiseres i tre målekategorier: virkelig verdi med verdiendring over resultatet, virkelig verdi med verdiendringer over andre inntekter og kostnader (OCI) og amortisert kost. Klassifiseringen er basert på om finansielle instrumenter holdes i en forretningsmodell både for å motta kontraktsmessige kontantstrømmer og for salg, og hvorvidt kontraktsfestede kontantstrømmer bare er betaling av rente og hovedstol på gitte datoer. Finansielle eiendeler presenteres som kortsiktige dersom disse kontraktuelt forfaller innen 12 måneder etter balansedato. Øvrige finansielle eiendeler presenteres som langsiktige. Den regnskapsmessige behandlingen av postene i finansregnskapet som omfattes av IFRS 9 er beskrevet nedenfor:

Kundefordringer:

Kundefordringer er finansielle eiendeler med faste eller definerte kontantstrømmer som ikke er notert i et



aktivt marked. Slike eiendeler måles til virkelig verdi tillagt henførbare transaksjonskostnader ved førstegangs innregning. Ved etterfølgende vurderinger måles kundefordringer holdt til forfall hvor selskapets strategi er å inndrive de utestående fordringene til amortisert kost ved bruk av effektiv rentes metode fratrukket eventuelle tapsavsetninger.

Tapsavsetningsmodellen i IFRS 9 krever at det foretas en avsetning for usikre fordringer basert på forventet kreditttap (ELC). Selskapet har anvendt metoden med forventet kreditttap i levetiden for kundefordringer og kontraktseiendeler.

Selskapet har en factoringavtale med Eurofactor hvor Sateba Norway AS mottar forskudd på oppgjør for kundefordringene. Sateba Norway AS bærer risikoen for tap på fordringer som ikke er dekket av factoringordningen. Forskudd fra Eurofactor hvor Sateba Norway AS bærer kredittrisikoen på fordringen er klassifisert som kortsiktig gjeld i regnskapet, mens kundefordringer som omfattes av factoringordningen er fraregnet som kundefordring i regnskapet og nettet mot forskuddet fra factoringsselskapet.

Skjønnsmessig vurdering og estimater:

Skjønnsmessig vurdering er involvert ved fastsettelse av avsetning for usikre fordringer. Avsetningen er basert på en individuell vurdering av hver enkelt kunde med utestående fordring og tilhørende kredittrisiko. Kundene til Sateba Norway AS består hovedsakelig av store aktører som operer som entreprenører for offentlige myndigheter hvor kredittrisikoen er vurdert å være lav.

Andre fordringer:

Utlån er finansielle eiendeler med faste eller definerte kontantstrømmer som ikke er notert i et aktivt marked. Slike eiendeler måles til virkelig verdi tillagt henførbare transaksjonskostnader ved førstegangs innregning. Ved etterfølgende vurderinger måles utlån til amortisert kost ved bruk av effektiv rentes metode fratrukket eventuelle tapsavsetninger.

Kontanter og kontantekvivalenter:

Kontanter og kontantekvivalenter består av kontanter, innskudd i finansinstitusjoner og andre kortsiktige, likvide investeringer med forfall kortere enn 3 måneder ved førstegangs innregning, samt innstående beløp på kassekreditt. Trekk på kassekreditt presentert i balanse som lån under kortsiktig gjeld.

Gjeld:

Selskapet klassifiserer sine finansielle forpliktelser i kategorien målt til amortisert kost. Slike forpliktelser måles til virkelig verdi fratrukket henførbare transaksjonskostnader ved førstegangs innregning. Ved etterfølgende vurderinger måles finansielle forpliktelser til amortisert kost ved bruk av effektiv rentes metode. Finansielle forpliktelser omfatter innlån, forskudd fra kunder, leverandør gjeld og andre finansielle forpliktelser ved utgangen av 2018. Marginale utgifter til låneopptak og etableringsgebyr innregnes som transaksjonskostnader for lånet i den utstrekning hele eller deler av fasiliteten vil bli trukket. I slike tilfeller aktiveres slike utgifter inntil slikt trekk gjennomføres.

Investering i datterselskap og tilknyttede selskap

Investeringer i datterselskap og tilknyttede selskap innregnes og måles i henhold til kostmetoden. Investeringer i tilknyttede selskaper inkluderer investeringer i selskap hvor Sateba Norway AS ikke har kontroll, men bestemmende innflytelse. Dette er selskaper hvor Sateba Norway AS normalt holder mindre enn 50%, men mer enn 20% av stemmerettighetene i selskapet.

Varige driftsmidler og immaterielle eiendeler, avskrivning og nedskrivninger

Varige driftsmidler og immaterielle eiendeler balanseføres og avskrives over eiendelens økonomiske levetid og er oppført til anskaffelseskost, fratrukket akkumulerte av- og nedskrivninger. Komponenter av varige driftsmidler med ulike økonomisk levetid dekomponeres og avskrives separat. Varige driftsmidler avskrives lineært over det enkelte driftsmiddelets forventede økonomiske levetid med utgangspunkt i historisk kostpris. Avskrivningstider er nærmere spesifisert i note. Avskrivningene er klassifisert som ordinære driftskostnader. Vedlikehold av varige driftsmidler og immaterielle eiendeler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmiddelets kostpris og avskrives. Investeringsprosjekter under utførelse består av ikke ferdigstilte investeringsprosjekter som vil bli overført til varige driftsmidler for avskrivning når disse tas i bruk.

Varige driftsmidler og immaterielle eiendeler blir vurdert for mulig nedskrivning dersom indikasjoner på nedskrivning foreligger. Lånekostnader aktiveres som en del av anskaffelseskostnaden når den er vurdert å



være vesentlig. Patent og lignende immaterielle eiendeler blir avskrevet over 10 år, skulle levetid være kortere eller det foreligger nedskrivingsbehov blir den immaterielle eiendelen nedskrevet til gjenvinnbart beløp.

Estimater og skjønnsmessig vurderinger:

Skjønnsmessig vurdering er involvert ved vurdering av det varige driftsmidlets økonomiske levetid og ved vurdering av nedskrivingsbehov og reversering av tidligere nedskrivninger. Nedskrivingsbehov vurderes for individuelle eiendeler og for kontantstrømgenererende enheter. Nedskrivningstesten involverer skjønnsmessige antakelser om fremtidig utvikling i markedet, kontantstrømmer, fastsettelse av vektet total kapitalkrav (WACC), vekstrater og andre antakelser som kan endres over tid.

Varebeholdning

Varelager regnskapsføres til det laveste av anskaffelseskost og netto realiserbar verdi. Netto realiserbar verdi er estimert salgspris ved ordinær drift fratrukket estimerte utgifter til ferdigstilling, markedsføring og distribusjon. Anskaffelseskost tilordnes ved bruk. Kostpris for varer under tilvirkning og egenproduserte varer, herunder innkjøpte varer som er videre bearbeidet, er direkte tilvirkningskostnader tillagt andel av indirekte tilvirkningskostnader.

Pensjonskostnader og pensjonsforpliktelser

Selskapet har innskuddspensjonsordning hvor Sateba Norway AS foretar innbetalinger til et forsikringsselskap. Fordelene den enkelte ansatte mottar fra pensjonsordningen avhenger av arbeidsgivers årlige innskudd til pensjonsordningen samt gevinst eller tap fra plasseringen av pensjonsmidlene. Innbetalinger til den innskuddsbaserte pensjonsordningen kostnadsføres i resultatregnskapet når kostnaden påløper. Samtlige av selskapets ansatte inngår i den innskuddsbaserte pensjonsordningen.

Enkelte av selskapets ansatte inngår i en AFP-ordning. Selskapet har ikke balanseført sin andel av forpliktelsen fra flerforetaksordningen siden selskapet ikke kan identifisere sin andel med tilstrekkelig grad av sikkerhet. Sateba Norway AS kostnadsfører premien til AFP-ordningen løpende ettersom den påløper.

Rentebærende lån og kreditter

Rentebærende lån og kreditter innregnes første gang til virkelig verdi, fratrukket direkte henførbare transaksjonskostnader. Ved etterfølgende måling, måles rentebærende gjeld til amortisert kost hvor forskjeller mellom lånekostnaden og innløsningsverdien resultatføres i resultatregnskapet over lånets løpetid basert på bruk av effektiv rentekostnad.

Leverandørgjeld og andre forpliktelser

Leverandørgjeld og andre betalingsforpliktelser regnskapsføres til anskaffelseskost. Anskaffelseskost er vurdert å være tilnærmet lik verdien ved bruk av amortisert kost.

Inntektskatt

Skattekostnad på periodens resultat består av betalbar skatt og endring i utsatt skatt. Inntektskatt innregnes i resultatet med unntak av skatt på poster som er innregnet direkte mot egenkapitalen. Periodens betalbare skatt utgjør forventet betalbar skatt på årets skattepliktige resultat til gjeldende skattesatser på balansedagen som skal betales i løpet av de neste 12 månedene og eventuelle korrigeringer av betalbar skatt for tidligere år.

Utsatt skatt avsettes basert på en balanseorientert gjeldsmetode ved å ta hensyn til midlertidige forskjeller mellom balanseført verdi av eiendeler og forpliktelser i den finansielle rapporteringen og skattemessige verdier av balansepostene. Utsatt skatt beregnes basert på skattesatsen som per balansedagen forventes å bli vedtatt på det tidspunktet hvor de midlertidige forskjellene reverseres. Utsatt skatt og utsatt skattefordel motregnes dersom det foreligger en juridisk håndhevbar rettighet til å motregne betalbar skatt og fremførbart underskudd og skatteeffektene er skyldig/til gode overfor de samme skattemyndighetene. Utsatt skattefordel inkluderer fremførbart underskudd og skattereduserende midlertidige forskjeller. Utsatt skattefordel innregnes kun i den utstrekningen det er sannsynlig at selskapet vil generere fremtidig skattepliktig allminnelig inntekt eller skatteøkende midlertidige forskjeller som dekker de skattereduserende midlertidige forskjellene og/eller det fremførbare underskuddet. Utsatte skattefordeler reduseres i den grad det ikke lenger er sannsynlig at foretaket vil kunne nyttiggjøre seg av den utsatte skattefordelen.

Utsatt skattefordel føres opp til nominell verdi og er klassifisert som finansielt anleggsmiddel i balansen,



utsatt skatt føres opp til nominell verdi og er klassifisert som finansiell langsiktig forpliktelse i balansen. Betalbar skatt og utsatt skatt er regnskapsført direkte mot egenkapitalen i den grad skattepostene relaterer seg til egenkapitaltransaksjoner.

Konsernbidrag og utbytte

Utbytte og konsernbidrag innregnes i samsvar med regnskapslovens generelle bestemmelser som kortsiktig gjeld på balansedagen for det regnskapsåret som utbytte er foreslått med bakgrunn i.

Kontantstrømoppstilling

Kontantstrømoppstillingen er utarbeidet etter den indirekte metoden. Kontanter inkluderer kontanter i kasse og bankbeholdning.

Leieavtaler

Sateba Norway AS har valgt å anvende moderet retrospektiv implementeringsmetode iht. IFRS 16 for leiekontrakter. Sateba Norway AS' portefølje med leiekontrakter per 31.12.2024 består av leiekontrakter som gjelder leie av lokaler, produksjonslinje, personbiler, varebiler og trucker. Leie av lokaler, produksjonslinje og personbiler står for den vesentligste effekten på resultatregnskapet.

Sateba Norway AS har valgt å anvende unntaket for innregning av leieavtaler hvor den underliggende eiendelen har lav verdi og kortsiktige leieavtaler med varighet kortere enn 12 måneder. Slike leieavtaler blir kostnadsført i den perioden leieforpliktelsen pådras og innregnes ikke i balansen.



Note 2 - Salgsinntekter og andre driftsinntekter

	2024	2023
Pr. kundegruppe:		
Jernbane	372 177	296 557
Annen infrastruktur	406 572	253 183
Salgsinntekter	778 749	549 740
Geografisk fordeling:		
Norge	744 409	544 586
Utland	34 340	5 154
Salgsinntekter	778 749	549 740

Note 3 - Transaksjoner med nærstående parter

Identifikasjon av nærstående parter

Selskapene innen Sateba Group-konsernet er nærstående parter.

Transaksjoner mellom selskapene gjelder i hovedsak administrative og tekniske tjenester.

Alle konserninterne leveranser er priset til antatt markedsverdi basert på prinsippet om prising på armlengdes avstand.

Mellomværende med selskap i samme konsern

		2024	2023
Leverandørgjeld			
Ville Participations S.A.	Konsernselskap	1 801	654
Sateba Systéme Vagneux SA	Konsernselskap	0	0
Sateba Operations S.A.S	Konsernselskap	554	0
Stanton Precast Ltd	Konsernselskap	0	0
Sateba Steel AS	Datterselskap	11 677	54 069
Kundefordringer			
Sateba Steel AS	Datterselskap	0	0
Sateba Sweden AB	Konsernselskap	802	0
Andre kortsiktige fordringer			
Ville Participations S.A.	Konsernselskap	91 515	5 600
Sateba Steel AS	Datterselskap	0	44 564
Salgsinntekter			
Sateba Steel AS	Datterselskap	0	32 112
Sateba Sweden	Søsterselskap	802	5 154
Øvrige transaksjoner med nærstående parter			
Ville Participation S.A. - Management fee	Konsernselskap	18 151	13 584
Sateba Operations - Management fee	Konsernselskap	3 206	2 449
Sateba France SA - Management fee	Konsernselskap	0	6
Stanton Precast Ltd	Konsernselskap	0	65
Sateba France - Technology fee	Søsterselskap	1 573	1 988
Ville Participation S.A.S - IT Fee	Konsernselskap	2 394	4 482
Sateba France SA - IT Fee	Konsernselskap	69	1 075
Svillegjenvinning AS	Annet	429	210
Varekostnader			
Sateba Steel	Datterselskap	68 991	54 069



Note 4 - Lønnskostnader m.m.

Lønnskostnader	2024	2023
Lønninger	85 962	69 178
Innleid arbeidskraft	60 593	32 457
Arbeidsgiveravgift	13 060	10 916
Pensjonskostnader	5 876	5 810
Andre ytelser	-1 178	-249
Sum	164 313	118 112

Gjennomsnittlig antall sysselsatte gjennom året 113 102

Ytelser til ledende personer	Daglig leder	Styret
Lønn m.m.	1 635	0
Bonus	608	0
Pensjonsutgifter	106	0
Annen godtgjørelse	175	0

Daglig leder kan i tillegg til ordinær lønn motta en bonus som p.t. kan utgjøre inntil 40 % av årslønnen. Bonusprogrammet er en alminnelig incentivordning i Sateba Group-konsernet hvor bonusbetingelser fastsettes årlig.

Daglig leder har aksjeverdivasert godtgjørelse ved at det er tegnet 60 000 aksjer med en tilhørende ratchet i SAS Villè Holding Participations. Det foreligger ingen gjeld til daglig leder, det foreligger heller ikke særskilt avtale ved eventuell avslutnings av arbeidsforholdet. Medlemmer av styret og øvrig ledelse har tegnet tilsammen 20 000 aksjer med en tilhørende ratchet i SAS Villè Holding Participations. Det er ikke gitt lån eller stilt sikkerhet for medlemmet av styret eller ledelse.

Daglig leder har ingen særskilt pensjonsavtale, men inngår i selskapets ordinære pensjonsordning.

Selskapet benytter seg av innleid arbeidskraft, i tillegg til faste ansatte. I 2024 har selskapet hatt NOK 60 593 tilknyttet innleid arbeidskraft.

Honorar til revisor

Kostnadsført honorar til revisor er fordelt på følgende tjenester:

	2024	2023
Lovpålagt revisjon	1 770	1 566
Andre tjenester	712	903
Sum honorar til revisor	2 482	2 469

Beløpene inkluderer ikke merverdiavgift.



Note 5 - Ytelser til ansatte - Pensjonsordninger

Sateba Norway AS er pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon og selskapet har slik pensjonsordning som oppfyller kravene etter denne loven. Selskapet har en innskuddsbasert pensjonsordning som omfatter alle de ansatte i selskapet. Kostnadsført beløp i 2024 knyttet til den innskuddsbaserte pensjonsordningen utgjør TNOK 4 416

Enkelte av selskapets ansatte inngår i en AFP-ordning. Selskapet har ikke balanseført sin andel av forpliktelsen knyttet til flerforetaksordningen siden selskapet ikke kan identifisere sin andel med tilstrekkelig grad av sikkerhet, jf. unntaket i IAS 19. Selskapet kostnadsfører premien løpende ettersom den påløper. Kostnadsført beløp til AFP-ordningen utgjør i 2024 TNOK 1 460.

Note 6 - Leieavtaler

Selskapets leieavtaler er i hovedsak knyttet til leie av kjøretøy som personbiler og trucker samt leie av et produksjonslokale. Det er for inneværende regnskapsår ikke identifisert nedskrivningsbehov på noen av leieavtalene.

Sentrale vurderinger

Enkelte av selskapets leieavtaler inkluderer opsjoner for forlengelse av leieavtalen. Det er kun opsjoner hvor man er rimelig sikker på utøvelsen som innregnes i leieforpliktelsen. Sateba Norway AS benytter seg av unntaket i standarden som åpner opp for at leieavtaler som faller inn under definisjonen "eiendeler av mindre verdi" og "kortsiktige leieavtaler" kan unnlates å innregnes i balansen, men kostnadsføres direkte. Leieavtaler som faller inn under "eiendeler av mindre verdi" gjelder i hovedsak leieavtaler som gjelder leie av kontorutstyr. Leieavtaler som faller inn under unntaket med kortsiktige leieavtaler er leieavtaler hvor den ikke-kansellerbare leieperioden er under 12 måneder hvor selskapet ikke forventer bruk av eiendelen utover denne perioden.

Diskonteringsrenten

Når den implisitte renten i leieavtalen ikke er tilgjengelig legges leietakerens marginale lånerente til grunn. Sateba Norway AS sin marginale lånerente fastsettes til flytende markedsrente med et risikopåslag for ulike typer av leieavtaler selskapet besitter. Et veid snitt av diskonteringsrenten lagt til grunn for ulike grupper av leieavtaler utgjør

- Leie av produksjonslokaler	6,2%
- Leie av personbiler og varebiler	7,7%
- Leie av maskiner og utstyr	9,0%

Balanseførte rett-til-bruk eiendeler

	Produksjons- lokaler	Maskiner, utstyr og kjøretøy	Produksjons- linje	Sum
Anskaffelseskost 01.01.2023	7 152	10 239	20 747	38 138
Tilganger	602	7 109	0	7 711
Endringer i kontrakter	0	2 321	0	2 321
Avgang	0	0	0	0
Anskaffelseskost 31.12.2023	7 754	19 669	20 747	48 170
Akkumulerte avskrivninger 01.01.2023	1 987	1 031	10 616	13 634
Årets avskrivninger	1 412	2 752	2 092	6 256
Akkumulerte avskrivninger 31.12.2023	3 399	3 783	12 708	19 890
Balanseført verdi per 31.12.2023	4 355	15 886	8 040	28 280



Anskaffelseskost 01.01.2024	7 754	19 669	20 747	48 170
Tilgang	1 116	425	0	1 541
Endringer i kontrakter	0	0	0	0
Avgang	0	0	0	0
Anskaffelseskost 31.12.2024	8 870	20 094	20 747	49 711
Akkumulerte avskrivninger 01.01.2024	3 399	3 783	12 708	19 890
Årets avskrivninger	1 824	3 187	2 092	7 103
Akkumulerte avskrivninger 31.12.2024	5 223	6 970	14 800	26 993
Balanseført verdi per 31.12.2024	3 647	13 124	5 948	22 718

Udiskonterte leiefpliktelser aldersfordelt:

	2024	2023
< 1 år	8 771	7 960
1-3 år	13 432	22 250
4-5 år	2 265	2 554
> 5 år	0	1 082
Totale leiefpliktelser per 31.12	24 468	33 845

Bevegelse i rentebærende gjeld for leieavtaler

	2024	2023
Leiefpliktelser 01.01	26 374	30 262
Nye leieavtaler	0	267
Endringer i kontrakter	1 108	1 714
Leiebetalinger ink. renter innværende år	-8 490	-8 071
Rentekostnader tilknyttet leiefpliktelser	1 905	2 202
Totale leiefpliktelser 31.12.	20 897	26 374
Kortsiktige leiefpliktelser	6 949	6 473
Langsiktige leiefpliktelser	13 948	19 901
Kortsiktige avtaler	2024	2023
Leiekostnader - kortsiktige avtaler	951	945
Sum kostnadsførte leieavtaler	951	945



Note 7 - Varige driftsmidler og immaterielle eiendeler

Varige driftsmidler	Anlegg under utførelse	Tomter	Bygninger	Maskiner, inventar	Sum
Anskaffelseskost 01.01.2024	2 325	20 848	157 266	94 333	274 772
Tilgang	957	0	325	8 843	10 125
Avgang	2 325	0	0	0	2 325
Anskaffelseskost 31.12.2024	957	20 848	157 591	103 176	282 572
Akk ordinære av-/nedskrivninger pr. 31.12.2024	0	0	29 406	56 680	86 086
Bokført verdi pr. 31.12.2024	957	20 848	128 185	46 496	196 485

Årets avskrivninger	0	0	6 571	9 402	15 973
Avskrivningssatser	0%	0%	2-3%	6-8%	
Levetid			33-50 år	12-16 år	

Immaterielle eiendeler	Salgs- og produksjonsrettigheter	Sum
Anskaffelseskost 01.01.2024	2 900	2 900
Tilgang	0	0
Avgang	0	0
Anskaffelseskost 31.12.2024	2 900	2 900
Akk ordinære av-/nedskrivninger pr. 31.12.2024	2 320	2 320
Bokført verdi pr. 31.12.2024	580	580

Årets avskrivninger	290	290
Årets nedskrivninger	0	0
Avskrivningssatser	10%	
Levetid	10 år	

Salgs- og produksjonsrettigheter har en antatt levetid på 10 år, ved eventuell kortere levetid blir det foretatt nedskrivning



Note 8 Skatt

Årets skattekostnad	2024	2023
Resultatført skatt på ordinært resultat:		
Betalbar skatt	0	0
Endring i utsatt skatt	18 367 693	8 802 111
Skattekostnad ordinært resultat	18 367 693	8 802 111
Skattepliktig inntekt:		
Resultat før skatt	82 929 445	39 435 398
Permanente forskjeller	560 068	574 198
Endring i midlertidige forskjeller	-76 138 144	-52 058 681
Anvendelse av fremførbart underskudd	-7 351 369	0
Skattepliktig inntekt	0	-12 049 084
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	-693 444	-355 213
Betalbar skatt på mottatt konsernbidrag	693 444	355 213
Sum betalbar skatt i balansen	0	0
Beregning av effektiv skattesats		
Resultat før skatt	82 929 445	39 435 398
Beregnet skatt av resultat før skatt	18 244 478	8 675 788
Skatteeffekt av permanente forskjeller	123 215	126 324
Sum	18 367 693	8 802 111
Effektiv skattesats	22,1 %	22,3 %

Skatteeffekten av midlertidige forskjeller og underskudd til fremføring som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller

	2024	2023	Endring
Varige driftsmidler	22 993 483	23 548 279	554 796
Tilvirkningskontrakter	137 130 178	60 168 100	-76 962 078
Varebeholdning	0	185 442	185 442
Balanseførte leieavtaler	1 821 795	1 905 492	83 696
Sum	161 945 457	85 807 313	-76 138 144
Akkumulert fremførbart underskudd	-4 697 715	-12 049 084	-7 351 369
Grunnlag for utsatt skatt	157 247 742	73 758 229	-83 489 512
Utsatt skatt (22 %)	34 594 503	16 226 810	-18 367 693



Note 9 - Egenkapital og aksjonærinformasjon

	Aksjekapital	Annen innskutt egenkapital	Annen egenkapital	Sum egenkapital
Egenkapital pr. 31.12.2023	30	14 000	80 386	94 416
Årets resultat	0	0	64 562	64 562
Egenkapital pr. 31.12.2024	30	14 000	144 948	158 978

Selskapet inngår i konsernregnskapet til Dolmen Holdings Coöperatief U.A. Dette konsernregnskapet kan fås utlevert fra Dolmen Holdings Coöperatief U.A., Schiphol Boulevard 353, 1118 BJ, Nederland.

Note 10 - Rentebærende gjeld, forfallsstruktur og finansielle instrumenter

Selskapet har et langsiktig lån i Sparebank1 Ringerike Hadeland som pr 31.12.2024 er på TNOK 29 069. Lånet ble etablert i 2016. Lånet har panterrett i fast eiendom på TNOK 110 000 og bokført verdi er TNOK 149 034. Selskapet har i tillegg et langsiktig lån i Sparebank1 Ringerike Hadeland som pr 31.12.2024 er på TNOK 44 482. Lånet ble etablert i 2022. Lånet har panterrett i driftstilbehør TNOK 110 000 bokført verdi er TNOK 46 496. Selskapet har i tillegg leasing gjeld til Sparebanken 1 hvor den langsiktige gjelden per 31.12.2024 utgjør TNOK 3 989, mens den kortsiktige forpliktelsen utgjør TNOK 1 597 per 31.12.2024.

Selskapets langsiktige gjeld utgjør:

	2024	2023
Sparebank 1	68 389	61 465
Sparebank 1 - leasinggjeld	4 792	6 186
Øvrig leasinggjeld	9 156	13 716

Rentebærende gjeld klassifisert som kortsiktig gjeld:

	2024	2023
Sparebank 1	5 162	19 000
Sparebank 1 - leasinggjeld	1 597	1 800

Langsiktig gjeld som forfaller mer enn 5 år etter regnskapsårets slutt:

	2024	2023
Sparebank 1	47 744	23 641

Sateba Norway har i løpet av 2024 reforhandlet tilbakebetalingstiden på lån fra Sparebank 1. Siste avdrag forfaller i 2039.

Kortsiktig rentebærende gjeld

Selskapet har en factoringsavtale med Eurofactor hvor de mottar forskudd på oppgjør for kundefordringene. Sateba Norway AS har risikoen for tap på fordringene som ikke er dekket av kredittforsikringen. Forskuddet fra Eurofactor hvor Sateba Norway AS bærer kredittrisikoen på fordringen er derfor klassifisert som en kortsiktig gjeld i regnskapet, mens fordringer som omfattes av kredittforsikringen er fraregnet som kundefordring og nettet mot forskuddet fra factoringselskapet. Per 31.12.2024 er alle av selskapets fordringer som er inkludert i factoring ordningen dekket av kredittforsikringen. Selskapet har dermed ikke kortsiktig gjeld knyttet til factoringordningen per 31.12.2024.

Kundefordringer som er fraregnet og nettet mot forskudd fra factoringselskapet utgjør per 31.12.2024 TNOK 28 014.

Sateba Norway AS har kortsiktig rentebærende gjeld knyttet til leie av produksjonslokalet Hensmoveien 98, leie av firmabiler, trucker og leie av produksjonslinje som gjelder leiekontrakter som faller inn under IFRS 16. Den kortsiktige leieforpliktelsen per 31.12.2024 utgjør TNOK 6 949.



Finansielle markedsrisikoer

Valutarisiko

Selskapet har begrenset valutarisiko og som i all vesentlighet knytter seg til innkjøp av varer fra utlandet. Det benyttes ikke valutaterminkontrakter for å sikre innkjøp i mot svingninger i utenlandsk valuta.

Kredittrisiko

Kredittrisiko er det tap som påføres selskapet dersom en motpart ikke oppfyller sine finansielle forpliktelser. Selskapet er utsatt for kredittrisiko relatert til kundefordringer som ikke er omfattet av factoring ordningen eller ikke dekket av kredittforsikringen i factoring ordningen. Sateba Norway AS plasserer overskuddslikviditet i bank noe som medfører begrenset kredittrisiko.

Risiko for tap ved verdifall

Aldersfordeling på utlån og fordringer 31. desember var:

	2024	2023
Ikke forfalt	63 968	27 333
Forfalt 1-30 dager	474	1 553
Forfalt 31-90 dager	0	20 039
>90 dager	0	0
Totalt	64 442	48 925

Det er avsatt for tap på utestående kundefordringer per 31.12 TNOK 0.

Likviditetsrisiko

Likviditetsrisiko er risikoen for at selskapet ikke har tilgjengelig likviditet til å betale sine forpliktelser i tide. Selskapet styrer likviditetsrisikoen gjennom aktiv likviditetsplanlegging. Forfallsfordelingen av selskapets forpliktelser er vist i tabellen nedenfor:

	Bokført verdi				
	31.12.2024	< 1 år	2-3 år	4-5 år	>5 år
Rentebærende banklån	73 551	5 162	10 323	10 323	47 744
Gjeld leieforpliktelser	20 897	6 949	11 211	1 934	0
Leverandørgjeld	80 785	80 785	0	0	0
Betalbar skatt	0	0	0	0	0
Skyldige offentlige avgifter	24 810	24 810	0	0	0
Annen kortsiktig gjeld	57 509	57 509	0	0	0
Sum	257 553	175 216	21 534	12 257	47 744

Renterisiko

Selskapet har renterisiko knyttet til utvikling i Nibor rente og renterisikoen på selskapets gjeld er knyttet opp mot utviklingen i flytende rente. Selskapet har følgende rentebærende gjeld

	2024	2023
Banklån	73 551	80 465
Gjeld leieforpliktelser	20 897	26 374



Note 11 - Investering i datterselskap

Investering i datterselskap regnskapsføres etter kostmetoden

Selskap	Anskaffelses- tidspunkt	Forretnings- kontor	Eierandel	Resultat 2024	Egenkapital 31.12.2024	Bokført verdi 31.12.2024
Sateba Steel AS	2023	Hønefoss	100%	2 473	6 218	5 455

Note 12 - Investering i tilknyttet selskap

Firma	Anskaffelses tidspunkt	Forretnings kontor	Eierandel	Resultat 2024	EK 31.12.2024	Bokført verdi 31.12.2024
Svillegjenvinning AS	2018	Hønefoss	25%	5 219	7 561	50

Note 13 - Fordringer

Fordringer er oppført til virkelig verdi.

Regnskapslinjen andre kortsiktige fordringer består av følgende poster:

	2024	2023
Opptjent, ikke fakturert inntekt	3 660	8 962
Eurofactor - Guarantee Funds og clearing account	2 588	2 935
Eurofactor - Fordring på Eurofactor	0	157
Forskuddsbetalte kostnader	1 924	750
Andre kortsiktige fordringer	229	6
Kortsiktige fordringer konsernselskap	0	20 851
Omklassifiserte debetposter på leverandørgjeld	0	6 060
Sum	8 402	39 721
Fordringer som forfaller senere enn ett år etter regnskapsårets slutt	2024	2023
Depositum husleie - Nordea	583	576

Note 14 - Varer

Varebeholdningen er oppført til laveste av anskaffelseskost og virkelig verdi.

Selskapet har ikke avsetning for ukurans pr 31.12.2024.

	2024	2023
Lager av råvarer	29 635	20 900
Lager av reservedeler	1 490	1 574
Lager av egentilvirkede varer; Varer produsert, ikke levert	10 994	5 764
Sum	42 119	28 237



Note 15 - Bankinnskudd, kontanter, m.m.

Bundne likvider:	2024	2023
Bankinnskudd, skattetrekksmidler	3 479	3 074
Sum	3 479	3 074

Note 16 - Aksjekapital og aksjonærinformasjon

Aksjekapitalen består av 30 000 aksjer á 1 kr som utgjør TNOK 30. Sateba Opérations SAS France eier 100 % av aksjene.

Note 17 - Annen kortsiktig gjeld

<i>Regnskapslinjen annen kortsiktig gjeld består av følgende poster</i>	2024	2023
Avsetning for skyldige feriepenger	9 095	7 581
Avsetning for arbeidsgiveravgift på skyldige feriepenger	1 281	1 068
Avsetning for påløpte kostnader	4 085	29 264
Avsetning for skyldig lønn	7 605	5 363
Kundeforskudd	35 381	29 895
Øvrig kortsiktig gjeld	62	62
Sum kortsiktig gjeld	57 509	73 234

Note 18 - Langsiktige tilvirkningskontrakter og varer

Anleggskontrakter

Inntektsføring, fakturering og innbetaling fra kunder skjer generelt på ulike tidspunkter, og dette resulterer i kundefordringer, ufakturerte fordringer (kontraktseiendeler) og forskuddsbetalinger fra kunder (kontraktsforpliktelse) i Sateba Norway sin balanse.

Sateba Norway AS har opptjent inntekt i pågående kontrakter på NOK 719 218 pr. 31.12.2024. Av disse er NOK 406 572 inntektsført i 2024 og resterende inntektsført i tidligere perioder. Påløpte kostnader i pågående prosjekter pr. 31.12.2024 utgjør NOK 620 125, hvorav NOK 355 108 er påløpt i 2024.

Forskuddsfakturert og opptjent, ikke fakturert i pågående prosjekter

Forskuddsfakturert i pågående prosjekter var per 01.01.2024 på 29 895 TNOK og representerer fakturering til kunde hvor arbeidet enda ikke er utført. Dette har i all vesentlig blitt utført og inntektsført i løpet av 2024. Arbeid knyttet til forskuddsfakturert per 31.12.2024 på 31 553 TNOK vil bli utført og inntektsført i 2025. Selskapet hadde 7 846 i opptjent, ikke fakturert inntekt i langsiktige tilvirkningskontrakter ved inngangen av 2024. Pr. 31.12.2024 er det ikke opptjente, ikke fakturerte inntekter. Forskuddsfakturert og opptjent ikke fakturert presenteres netto pr. anleggskontrakt.

Varebeholdningen er oppført til laveste av anskaffelseskost og virkelig verdi i samsvar med regnskapsloven. Det foreligger ingen nedskrivning for ukurans.



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Til generalforsamlingen i Sateba Norway AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert årsregnskapet for Sateba Norway AS som består av balanse per 31. desember 2024, oppstilling av totalresultat og kontantstrømsoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2024, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med forenklet anvendelse av internasjonale regnskapsstandarder etter regnskapsloven § 3–9.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med forenklet anvendelse av internasjonale regnskapsstandarder etter regnskapsloven § 3–9. Ledelsen er også ansvarlig for slik internt kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	E verum	Mø Rana	Tromsø
A la	Finnes	Møde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Karvik	Stord	Åsund
Drammen	Kristiansand	Stein	



forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet med mindre ledelsen enten har til hensikt å avvikle selskapet eller legge ned virksomheten, eller ikke har noe realistisk alternativ til dette.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.
- opparbeider vi oss en forståelse av intern kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimaterne og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte innholdet i og tidspunkt for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i intern kontroll som vi avdekker gjennom revisjonen.

Oslo, 6. juni 2025

KPMG AS

John Thomas Sørhaug
Statsautorisert revisor



SATEBA NORWAY AS - STYRETS ÅRSBERETNING FOR 2024

Virksomhetens art og tilholdssted

Sateba Norway AS holder til på Hensmoen ved Hønefoss, og de viktigste produktene er betongsviller til jernbane. Bedriften produserer også Mofix mastefundamenter og tunnelsegementer.

Det ble i 2024 omsatt for 778,7 MNOK (549,7 i 2023) og gjennomsnittsbemanningen, inkludert innleide ansatte, har vært 186 personer (138 i året før).

Sateba Norway AS er 100% eid av Sateba Operations SAS, som igjen er en del av det europeiske konsernet Sateba Group med hovedkontor i Paris. Konsernet har 19 fabrikker, ca. 1.120 ansatte og en omsetning i 2024 på ca. 340 MEUR.

Sateba Norway rapporterer etter det finansielle rammeverket forenklet IFRS.

Arbeidsmiljø

Arbeidsmiljøet i selskapet er godt. Det arbeides systematisk med helse, miljø og sikkerhet (HMS). I løpet av 2024 var det 1 skade som medførte fravær. Dette gjaldt en innleid medarbeider som klemte foten under en truck, og det ble konstatert brudd. Totalt sykefravær i 2024 var på 4,40% (5,0% i 2023).

Det ytre miljø

Sateba Norway er sertifisert etter ISO standarden i miljø: NS – EN ISO 14001.

Selskapet arbeider kontinuerlig for å redusere miljøpåvirkningen og øke miljøeffektiviteten i alle ledd ved å forbygge og redusere ressursforbruk, utslipp og avfall.

Sateba Norway skal kontinuerlig bli bedre på miljø ved å:

- Dyrke miljøbevissthet i egen organisasjon
- Gjøre våre leverandører og kunder mer miljøbevisste
- Miljøhensyn skal være et tema i all kommunikasjon og planlegging
- Alle oppdrag skal utføres i henhold til gjeldende lover, forskrifter og standarder

De viktigste innsatsfaktorene i selskapets produksjon er sement, sand, grus og pukk, samt stål til armering.

Sateba Norway har satt målbare miljømål som blir revidert hvert kvartal.

Målene handler om:

- Redusere klimagassutslipp fra betong
- Avfallsreduksjon med fokus på betongrester og feilvare
- Økt fokus på sortering av avfall
- Energi fra solcelleanlegg på tak
- Betongrester (filterkaker) som jordforbedringsmiddel

Vi har også i 2024 gjort en gjennomgang av miljøaspekter på fabrikkområdet og ikke funnet vesentlige områder som må følges opp iht. ISO 14001.

Diskriminering og likestilling

Likestillingsredegjørelse og Arbeids og redegjøringsplikten for 2024 er lagt ut på selskapets hjemmeside.

Redegjørelse for resultat og balanse

Selskapet omsatte i 2024 for 778,7 MNOK, mot 549 MNOK i året før. Resultat før skatt endte på 82,9 MNOK (39,4 MNOK).



Den økte omsetningen i forhold til fjoråret skyldes i stor grad leveranser i forbindelse med ny vannforsyning til Oslo kommune. Dette gjelder prosjektene «Råvannstunnelen» der Sateba er underentreprenør til Skanska, samt «Rentvannstunnelen» for AF/Ghella Joint Venture. «Råvannstunnelen» vil bli avsluttet i løpet av våren 2025, mens «Rentvannstunnelen» forventes avsluttet tidlig i 2026.

Omsetning fra svilleproduksjonen mv. utgjorde 372,2 MNOK (296,6 MNOK i 2023), omsetning fra «Råvannstunnelen» utgjorde 286,5 MNOK (226,3), mens omsetningen fra «Rentvannstunnelen» var 120,1 MNOK i 2024 (23,4 MNOK året før).

Produksjonen av jernbaneprodukter var i størrelsesorden 20% høyere i 2024 sammenlignet med 2023.

Likviditeten gjennom året har vært god, og kontantbeholdningen var ved utgangen av året 107,7 MNOK, hvorav 91,5 MNOK er fordring i konsernkontoordning. Total balansesum er 451,1 MNOK og egenkapitalen er på 159 MNOK, noe som utgjør 35,2% av totalkapitalen.

Banklån til Sparebank1 Ringerike Hadeland utgjør 73,5 MNOK ved årsskifte, hvorav 7 MNOK er klassifisert som kortsiktig gjeld. Nedbetaling av banklån gjennom året utgjorde 6,9 MNOK. Total nedbetalingstid på banklån er endret fra 10 til 15 år. Det foreligger også en langsiktig leasingavtale med Sparebank1 Finans som gjelder produksjonsutstyr (6,4 MNOK).

Fortsatt drift

Styret bekrefter i samsvar med regnskapsloven §3-3a at årsregnskapet er fastsatt under forutsetning om fortsatt drift, og at denne forutsetningen er til stede.

Fremtidige forhold

Det skal fortsatt investeres betydelig i jernbane og infrastruktur i Norge, og selskapet er meget godt rigget til å påta seg store oppgaver også i tiden fremover.

Etter at «Råvannstunnelen» avsluttes i løpet av våren, skal bedriften i gang med produksjon av tunnelforinger til «Fåbergstunnelen» på E6. AF-Gruppen er kunde på dette prosjektet.

Sateba Norway AS har en rammeavtale med Bane Nor SF, som er selskapets største og viktigste kunde, for produksjon og leveranse av jernbanesviller mv. I tillegg er det identifisert flere veiprojekter der det er behov for selskapets produkter.

Det presiseres at det normalt er betydelig usikkerhet knyttet til vurderinger av fremtidige forhold.

Finansielle risikofaktorer

Konsernet har rutiner for styring av finansiell risiko. Styret har identifisert følgende markedsrisikoer, kredittrisikoer og likviditetsrisikoer:

Markedsrisiko:

Selskapets markedsrisiko gjelder svingninger i konjunktorene og det offentlige investeringsvillighet i infrastruktur. I tillegg er selskapet eksponert for noe valutarisiko gjennom kjøp og salg i utenlandsk valuta samt risiko knyttet til generell prisutvikling. Valutarisikoen anses som lav, siden størstedelen av innkjøp av råvarer til produksjonen skjer i norske kroner. Sateba Norway AS nyter godt av konsernets innkjøpsteam, spesielt når det gjelder større anskaffelser og de viktigste innsatsfaktorene. Bedriften vil ellers bli påvirket av den generelle prisutviklingen i Norge, men har også prisjusteringsklausuler i sine største kontrakter, som er basert på utvikling av byggekostnadsindeks og statistikk for lønnsutvikling publisert av SSB.

Kredittrisiko:



Selskapets kredittrisiko er i all hovedsak risikoen for å bli påført tap som følger av at kunder ikke betaler utestående fordringer. Selskapet har ikke opplevd problemer med inndrivelse av utestående fordringer, og har aldri hatt tap på fordringer. Selskapet har inngått en factoringavtale med Eurofactor hvor selskapet mottar forskudd på oppgjør for kundefordringene. Sateba Norway AS bærer risikoen for tap for de fordringene som ikke er dekket av kredittforsikringen. Fordringer som er omfattet av factoringavtalen og dekket av kredittforsikringen er fraregnet som kundefordringer og nettet mot forskudd fra factoringsselskapet. Det er styrets vurdering at risikoen for vesentlige tap på krav er lav som følger av at selskapet historisk ikke har hatt tap på utestående fordringer.

Likviditetsrisiko:

Likviditetsrisikoen er knyttet opp mot selskapets evne til å betjene gjeldsforpliktelsene etter hvert som de forfaller. Selskapet klarer å inn drive sine utestående fordringer som ikke inngår i factoringordningen ved forfall, og har så langt aldri hatt tap på utestående fordringer. Bedriften har en relativt stor likviditetsreserve, og styret anser ikke at det foreligger vesentlig risiko knyttet til selskapet likviditetssituasjon per 31.12.2024.

Åpenhetsloven

Sateba Norway er omfattet av åpenhetsloven, og har iverksatt tiltak for etterlevelse av denne. Loven krever at selskapet skal gjennomføre aktsomhetsvurderinger for å avdekke faktiske eller potensielle negative konsekvenser for grunnleggende menneskerettigheter og anstendige arbeidsforhold i egen virksomhet og i leverandørkjeden. Sateba Norway gjennomfører aktsomhetsvurderinger i tråd med OECD sin veileder for aktsomhetsvurderinger for ansvarlig næringsliv, og arbeider med kartlegging av leverandørkjeden i tråd med lovens krav. Dersom resultatene av aktsomhetsvurderingene avdekker at det foreligger brudd eller mistanke om brudd på overnevnte rettigheter vil stiftelsen sørge for å avklare de faktiske forholdene og sette i gang nødvendige tiltak. Selskapet vil prioritere tiltak på de områder med mest alvorlig risiko for brudd på menneskerettigheter og anstendige arbeidsforhold.

Sateba Norway vil innen fristen 30.juni publisere oppdatert redegjørelse for 2024 her:
<https://www.sateba.no/om-oss/apenhetsloven>

Styreforsikring

Selskapet har ikke tegnet styreforsikring.

Hendelser etter balansedagen

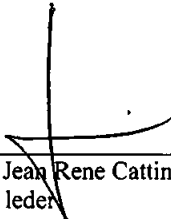
Det har ikke oppstått vesentlige hendelser etter balansedagen som har effekt på årsregnskapet.

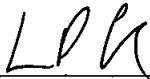
Resultatdisponering

Årsregnskapet med tilhørende noter gir etter styrets oppfatning en rettvise oversikt over utviklingen og resultatet av virksomheten, samt selskapets stilling ved årsskiftet.

Styret foreslår at av årets resultat på 64.561.752 NOK overføres til annen egenkapital.

Hønefoss, 30. mai 2025


Benoit Jean Rene Cattin-Martel
Styrets leder


Lars Petter Lund
Daglig leder



KPMG S.A.
Tour Egho
2 avenue Gambetta
CS 60055
92066 Paris la Défense Cedex

Villé Holding Participations S.A.S.

Statutory auditor's report on the consolidated financial statements

Year ended December 31st, 2024
Villé Holding Participations S.A.S.
Tour CB21 - 16 Place de l'Iris - 92040 Paris La Défense Cedex

KPMG S.A., société d'expertise comptable et de commissaires aux comptes inscrite au Tableau de l'Ordre des experts comptables de Paris sous le n° 14-30060101 et rattachée à la Compagnie régionale des commissaires aux comptes de Versailles et du Centre.
Société française membre du réseau KPMG constitué de cabinets indépendants affiliés à KPMG International Limited, une société de droit anglais (« private company limited by guarantee »).

Société anonyme à conseil d'administration
Siège social :
Tour ECHO
2 avenue Gambetta
CS 60055
92066 Paris La Défense Cedex
Capital social : 5 497 100 €
775 726 417 RCS Nanterre



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92066 Paris la Défense Cedex

Villé Holding Participations S.A.S.

Tour CB21 - 16 Place de l'Iris - 92040 Paris La Défense Cedex

Statutory auditor's report on the consolidated financial statements

For the year ended December 31st, 2024

To the President,

Opinion

In our capacity as statutory auditor of Villé Holding Participations S.A.S and in compliance with your request, we have audited the accompanying consolidated financial statements of Villé Holding Participations S.A.S. for the year ended December 31st, 2024, which comprise the consolidated statement of financial position as at December 31st 2024, along with the consolidated statement of income and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, (the "**Consolidated Financial Statements**").

In our opinion, the Consolidated Financial Statements present fairly, in all material respects, the assets and liabilities and the financial position of Villé Holding Participations S.A.S. and other entities included in the scope of consolidation as at December 31st, 2024 and the results of their operations for the year then ended in accordance with the International Financial Reporting Standards as adopted in the European Union.

Basis for opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France and the professional guidance issued by the French Institute of statutory auditors (*Compagnie nationale des commissaires aux comptes*) applicable to such engagement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

KPMG S.A., société d'expertise comptable et de commissaires aux comptes inscrite au Tableau de l'Ordre des experts comptables de Paris sous le n° 14-30060101 et rattachée à la Compagnie régionale des commissaires aux comptes de Versailles et du Centre.
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Independence

We conducted our audit in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the Consolidated Financial Statements in accordance with the International Financial Reporting Standards as adopted in the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

These Consolidated Financial Statements were approved by the President.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our role is to issue a report on the Consolidated Financial Statements. Our objective is to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards applicable in France and with the professional guidance issued by the French Institute of Statutory Auditors will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

Our audit of the Consolidated Financial Statements does not include assurance on the viability of the Company or the quality of management of the affairs of your Company.

As part of an audit conducted in accordance with professional standards applicable in France and with the professional guidance issued by the French Institute of Statutory Auditors, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Villé Holding Participations S.A.S.

Statutory Auditor's report on the consolidated financial statements
Year ended December 31st, 2024

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- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the Consolidated Financial Statements.
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- evaluates the overall presentation of the Consolidated Financial Statements and assesses whether these Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the Consolidated Financial Statements and for the opinion expressed on these Consolidated Financial Statements.

This report is addressed to your attention in the context described above and is not to be used, circulated, quoted or otherwise referred to for any other purposes.

We do not owe or accept any duty of care to any third party having a copy of this report. This report shall be governed by, and construed in accordance with French law. The Courts of France shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning the engagement letter or this report, and any matter arising from them. Each party irrevocably waives any right it may have to object to an action being brought in any of those Courts, to claim that the action has been brought in an inconvenient forum or to claim that those Courts do not have jurisdiction.

Paris la Défense, May 7, 2025

KPMG S.A.

**Adrien
Johner** Signature
numérique de
Adrien Johner
Date : 2025.05.07
12:05:45 +02'00'

Adrien Johner
Partner

Villé Holding Participations S.A.S.
Statutory Auditor's report on the consolidated financial statements
Year ended December 31st, 2024

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SATEBA

SATEBA GROUP

STATUTORY AUDITORS' REPORT ON THE IFRS CONSOLIDATED FINANCIAL STATEMENTS

Year ended December 31, 2024



SATEBA

SATEBA GROUP



**Financial Information for the
year ended December 31, 2024**



SATEBA

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SATEBA

Consolidated statement of financial position

		As of December 31	
(€ in millions)	Notes	2024	2023
ASSETS			
Goodwill	10.1	88,3	82,3
Intangible assets	10.1	128,9	74,2
Property, plant and equipment	10.2	87,1	76,0
Investments in associates		0,0	0,0
Long-term financial assets including derivative assets	12.4	2,3	5,8
Other non-current assets	13	1,7	1,6
Deferred tax assets	15	1,5	2,7
TOTAL NON-CURRENT ASSETS		309,7	242,6
Inventories	7.4	32,1	22,1
Accounts receivable and other receivables	7.5	43,2	35,7
Financial assets including derivative assets	12.4	0,0	0,2
Current tax receivables		1,8	1,1
Other current assets	7.5	1,1	1,1
Cash and cash equivalents	12.2	31,3	30,8
TOTAL CURRENT ASSETS		109,5	91,0
TOTAL ASSETS		419,3	333,5
EQUITY AND LIABILITIES			
Share capital and share premium	17	86,8	86,8
Retained earnings and other reserves		(41,5)	(33,2)
SHAREHOLDERS' EQUITY		45,2	53,6
NON-CONTROLLING INTERESTS		17,7	18,3
TOTAL EQUITY		63,0	71,9
Non-current financial debts	12.1	212,3	139,0
Employee benefit obligations	9.2	2,4	2,2
Non-current provisions	11	5,3	4,8
Deferred tax liabilities	15	20,5	14,9
TOTAL NON-CURRENT LIABILITIES		240,5	160,9
Current financial debts	12.1	5,2	4,5
Derivative liabilities	12.3	0,0	0,0
Accounts payable and other liabilities	7.6	89,3	73,4
Deferred income	7.7	19,8	21,0
Current provisions	11	0,5	0,5
Income tax payables		0,9	1,3
TOTAL CURRENT LIABILITIES		115,8	100,7
TOTAL EQUITY AND LIABILITIES		419,3	333,5



SATEBA

Consolidated statement of income

		As of December 31	
(€ in millions)	Notes	2024	2023
Net sales	7.1	328,2	244,7
Production cost of goods sold	7.2	(227,9)	(176,9)
Production overheads	7.2	(27,6)	(18,7)
GROSS PROFIT		72,6	49,0
Sales and marketing costs	7.2	(8,7)	(6,9)
R&D costs	7.2	(2,5)	(1,7)
Administrative costs	7.2	(29,9)	(22,6)
OPERATING INCOME FROM ORDINARY ACTIVITIES (1)		31,5	17,9
Other income and expenses from operations (2)	8	(11,9)	(4,4)
OPERATING INCOME / (LOSS)		19,6	13,4
Financial expenses	12.5	(19,3)	(16,0)
Financial income	12.5	0,3	1,3
Income taxes	15.1	(4,8)	0,2
NET PROFIT / (LOSS) from continued operations		(3,9)	(1,0)
NET PROFIT / (LOSS) from discontinued operations		0,0	(11,4)
NET PROFIT / (LOSS)		(3,9)	(12,4)
NET PROFIT / (LOSS) ATTRIBUTABLE TO:			
Shareholders of SATEBA Group		(6,2)	(15,5)
Non-controlling interest		2,3	3,1

- (1) Operating income from ordinary activities is representative of the activities of the Group related to operations before other income and other expenses from operations, financial expenses and income, shares of profit of associates, and tax.
- (2) Other income and expenses from operations are composed of proceed of sales of assets, impairment of assets, restructuring costs, and non-recurring items (see Note 8 "Other income and other expenses from operations").



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Consolidated statement of profit or loss and other comprehensive income

	As of December 31	
(€ in millions)	2024	2023
NET PROFIT / (LOSS)	(3,9)	(12,4)
Other comprehensive income (loss) to be reclassified to statement of income in subsequent periods:	(1,8)	(0,8)
Currency translation adjustments	(0,1)	0,7
Cash flow hedging instruments	(1,6)	(1,5)
Other comprehensive income (loss) not to be reclassified to statement of income in subsequent periods:	(0,5)	(1,4)
Remeasurements of the defined benefit liability (asset)	(0,5)	(1,4)
TOTAL OTHER COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD, NET OF TAX	(2,2)	(2,3)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD, NET OF TAX	(6,2)	(14,7)
ATTRIBUTABLE TO:		
Shareholders of SATEBA Group	(8,5)	(17,8)
Non-controlling interest	2,3	3,1



SATEBA

Consolidated statement of changes in equity

<i>(€ in millions)</i>	Share Capital	Share premium	Currency Translation Reserve	Actuarial Reserve	Effective portion of change in fair value of CPH	Retained Earnings & Other Reserves	Shareholders' Equity	Non-controlling Interests	Total Equity
Balance as of December 31, 2022	79,6	7,2	(1,4)	0,4	3,2	(17,4)	71,6	15,8	87,3
Net (Loss) income for the period									
Other Comprehensive income / (expense)									
Capital increase / decrease	0,0	(0,0)	0,7	(1,4)	(1,5)	(15,5)	(15,5)	3,1	(12,4)
Share-based payments						(0,2)	(0,2)		(2,3)
Acquisitions							0,0	0,7	0,0
Dividends							0,0	(1,3)	(1,3)
Transactions with owners of the Company	0,0	(0,0)	0,0	0,0	0,0	(0,2)	(0,2)	(0,5)	(0,7)
Balance as of December 31, 2023	79,6	7,2	(0,7)	(1,1)	1,6	(33,1)	53,6	18,3	71,9
Net (Loss) income for the period									
Other Comprehensive income / (expense)									
Capital increase / decrease	0,0	(0,0)	(0,1)	(0,5)	(1,6)	0,0	(2,2)	0,0	(2,2)
Share-based payments						0,1	0,1	(0,8)	0,0
Acquisitions							0,0	(2,0)	(2,0)
Dividends							0,0	0,1	(0,1)
Other				1,2		(1,1)	0,1	(0,1)	(0,0)
Transactions with owners of the Company	0,0	(0,0)	0,0	1,2	0,0	(1,0)	0,2	(2,9)	(2,7)
Balance as of December 31, 2024	79,6	7,2	(0,8)	(0,3)	(0,0)	(40,4)	45,3	17,7	63,0



SATEBA

Consolidated statement of cash flows

(€ in millions)	Notes	2024	2023
Cash flows from operating activities			
Net income		(3,9)	(12,4)
Adjustments for income and expenses:		42,1	45,4
- Depreciation and amortization expenses	10.2	19,0	16,0
- Impairment of intangible / tangible assets		0,1	0,0
- Financial income and expenses		19,0	14,7
- Share of profit of associates and joint-ventures		(0,2)	0,0
- Taxes		4,8	(0,2)
- Other non-cash (expenses) / income, net		(0,6)	15,0
Change in working capital	7.3	(5,0)	13,0
Income tax paid		(4,5)	(1,2)
Net cash from (used in) operating activities - continued operations		28,6	44,9
Net cash from (used in) operating activities - discontinued operations			(19,5)
Net cash from (used in) operating activities		28,6	25,4
Cash flows from investing activities			
Purchase of Property, Plant and Equipments	10.2	(10,2)	(7,6)
Acquisitions of intangible assets	10.1	(2,3)	(3,2)
Proceeds from the sale of non-current assets		3,5	(1,2)
Acquisitions of subsidiaries, net of cash acquired		(67,9)	(1,3)
Disposals of business (net of cash divested)		(0,0)	0,1
Change in loan receivables		0,7	(0,2)
Interest received		0,2	0,6
Net cash used in investing activities - continued operations		(75,9)	(12,9)
Net cash used in investing activities - discontinued operations			8,8
Net cash used in investing activities		(75,9)	(4,1)
Cash flows from financing activities			
Proceeds of borrowings	12.1	72,7	7,8
Repayment of borrowings		(7,4)	(6,1)
Proceeds from factoring		0,5	(0,6)
Other changes in financial liabilities		(0,7)	(10,8)
Interest paid		(16,3)	(11,6)
Dividends paid		(1,2)	(1,0)
Net cash used in financing activities - continued operations		47,6	(22,2)
Net cash used in financing activities - discontinued operations			6,7
Net cash used in financing activities		47,6	(15,5)
Net Cash and cash equivalents at beginning of the period			
		30,8	24,8
Change in cash and cash equivalents		0,3	9,8
Net cash impact of discontinued operations		0,0	(4,0)
Exchange gains (losses) on cash and cash equivalents		0,1	0,1
Net Cash and Cash equivalents at end of the period		31,3	30,8



SATEBA

Notes to the consolidated financial statements

1. Information relating to the Company

Villé Holding Participations S.A.S. (the "Company") is a French company created in 2020. The address of its registered office is Tour CB21 – 16 place de l'Iris, 92040 Paris La Defense Cedex.

The consolidated financial statements comprise Villé Holding Participations and its subsidiaries. Unless the context indicates otherwise, when we refer to "we", "our", "us", "the Group", "SATEBA" and "SATEBA Group" in this document we are referring to Villé Holding Participations and its subsidiaries.

Villé Holding Participations is owned by Towerbrook Capital Partners Fund V through its subsidiary Dolmen Holdings B.V, and by managers of the Group for 2.71 % as of December 31, 2024.

With a presence in 10 countries, SATEBA is a European specialist in precast concrete for rail and infrastructure from high-speed lines to drainage solutions.

2. Significant events that occurred in 2024

Acquisition of De Bonte entities

On April 25, 2024, SATEBA reached an agreement to acquire the rail activities of the Belgian De Bonte Group. This strategic move was structured in two phases:

- **Phase 1:** Completed on July 1, 2024, this phase involved acquiring the shares of De Bonte Baudour and Lib Ferroviaire, along with the railway business assets of Betonfabriek De Bonte.
- **Phase 2:** Finalized on December 2, 2024, this phase encompassed the acquisition of Préfarails.

The total consideration, as defined by IFRS 3 Business Combinations, amounted to €70.5 million. For further details on the purchase accounting and provisional goodwill calculation, refer to Note 6.2 "Acquisitions."

Prior to this operation, Villé Participations entered into a subscription agreement with Hayfin Capital LuxCo 1 for the issuance of bonds totaling €48.5 million for Phase 1 and €24 million for Phase 2. These bonds are assimilated and confer the same rights as the 2021 Bonds previously issued (see Note 12 "Financial Assets and Liabilities").

Acquisition by Vossloh

On July 31, 2024, Vossloh, the German specialist in rail infrastructure, signed an agreement with TowerBrook Capital Partners to acquire SATEBA Group for approximately €450 million. This acquisition aims to expand Vossloh's product portfolio in Europe and strengthen its system competence in the rail sector.

Subject to obtaining the necessary regulatory approvals, the transaction is expected to be finalized in spring 2025 as a share purchase.

SATEBA

3. Basis of preparation of the consolidated financial statements

Pursuant to the European regulation CE no. 1606/2002 of July 19, 2002 on international accounting standards, the consolidated financial statements of the Group have been prepared in accordance with accounting principles as defined by the International Accounting Standards Board (IASB) and adopted by the European Union. These standards are available on the EUR-Lex Internet portal of the European Union at the following address:

http://ec.europa.eu/finance/company-reporting/ifrs-financial-statements/index_fr.htm

The international standards include the IFRS (International Financial Reporting Standards), the IAS (International Accounting Standards), as well as their SIC (Standard Interpretations Committee) and IFRIC (International Financial Reporting Interpretations Committee) interpretations.

These consolidated financial statements have been prepared on the accounting books used for the preparation of the consolidated financial statements as of December 31, 2024 and cover a fiscal year of 12 months.

The consolidated financial statements do not take into account the proposed standards and interpretations that are still, as of the closing date, in the draft stage at the IASB and IFRIC, as well as standards whose application is not mandatory in 2024.

4. Statement of compliance

IFRS standards applicable to fiscal years beginning on January 1st, 2024

At the end of the accounting period, there are no differences between the reference standards used and the standards adopted by the IASB, whose application is mandatory for the accounting period presented.

The main accounting policies remain unchanged compared to last period, except for the following standards, amendments and interpretations mandatory and applied since January 1st, 2024:

- Amendments to IAS 7 and IFRS 7: "Supplier Finance Arrangements"
- Amendments to IAS 1:
 - "Classification of Liabilities as Current or Non-current Date"
 - "Classification of Liabilities as Current or Non-current - Deferral of Effective Date"
 - "Non-current Liabilities with Covenants"
- Amendments to IFRS 16: "Lease Liability in a Sale and Leaseback".

Significant judgements and estimates

All consolidated companies have a December 31 year-end. Unless otherwise stated, the consolidated financial statements are presented in millions of Euros (m€) with one decimal and all amounts are rounded to the nearest hundred thousand. Thus, numbers may not sum precisely due to rounding.

The preparation of financial statements in compliance with IFRS requires the use of certain significant accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies.

Estimates are made based on a going concern assumption and on information available at the date of their preparation. Estimates and judgements are continuously evaluated and are based on management's best knowledge of the relevant facts and circumstances, considering previous experience and other

SATEBA

factors, including expectations about future events that may have a financial impact on the entity and are believed to be reasonable under the circumstances. When the Group makes estimates and assumptions concerning the future, the resulting accounting estimates will, by definition, seldom equal the related actual results and actual results may differ from the amounts included in the consolidated financial statements.

Key sources of estimation uncertainty which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year include the items presented below:

- **Identifiable assets and liabilities** – as part of the acquisition of the Consolis Rail division, intangible assets such as customer contracts, customer relationships and trademark have been recognized and measured at fair value; their valuation involves making assumptions about discount rates and long-term growth rates, and estimations for their remaining useful lives.
- **Impairment of non-financial assets** – assumptions underlying the estimation of value in use in respect of cash-generating units for impairment testing purposes require the use of estimates such as long-term discount rates and growth rates. See Note 10.3 “Impairment”.
- **Employee costs and benefits** – liabilities and costs for defined benefit pension plans and other post-employment benefits are determined using actuarial valuations; the actuarial valuations involve making assumptions about discount rates, expected future salary increases and mortality rates which are subject to significant uncertainty due to the long-term nature of such plans. See Note 9 “Employee Benefit expenses”.
- **Restructuring provisions and other provisions** – the recognition and measurement of provisions requires an estimate of the expenditure and timing of the settlement. See Note 11 “Provisions”.
- **Deferred tax assets** – the recognition of deferred tax assets requires assessment of whether it is probable that sufficient future taxable profit will be available against which the unused tax losses can be utilized. See Note 15 “Income taxes”.
- **Application of IFRS 16** – the calculation of the rights-of-use and lease liabilities required the following judgments and estimates (see Note 14 “Leases”):
 - **Discount rate** – the discount rate applicable to each lease agreement has been determined by the Group based on the incremental borrowing rate in each location and for each lease term, using estimates, especially regarding the credit spread added to the risk-free rate
 - **Lease terms** - The Group estimated date up to which it is reasonably certain to remain in the premises, considering the facts and circumstances that are specific to each contract.

5. Financial risk management

5.1 Capital Management – Balance sheet structure and cost of capital

The balance sheet and capital structure of the Group should be maintained strong enough to ensure the Group’s ability to fund its operations in all business conditions. The Chief Financial Officer, in cooperation with the Group top management, is responsible for the equity and interest-bearing liabilities structure of the Group companies. Group Treasury supports the Chief Financial Officer in this task.



SATEBA

5.2 Currency risk management

The Group has operations in several countries, mainly in Europe. The Group entities operate to a large extent in their local markets and, consequently, purchases and sales are mainly denominated in their own local currency.

The Group also has financial intercompany flows under Treasury agreements. They are denominated in the local currency of the entities. The Group hedges the transactions using FX swap instruments.

As of December 31, 2024, all these contracts had a maturity of less than twelve months, and their total market value were not significant.

Currency risk management is centralized at Group Treasury level. When needed, the Group Treasury is the counterparty to supply the currency needed.

The currency exposures relate to operations in the following currencies: British Pound (GBP), Norwegian Krone (NOK), Polish Zloty (PLN), and Swedish Krone (SEK).

A currency appreciation of 10% would have impacted net sales by:

Impact on sales

(€ in millions)	-10%	+10%
As of December 31, 2024	(16,6)	20,3
As of December 31, 2023	(11,2)	13,7

The sensitivity analysis is based on net sales denominated in currency other than Euro. Thus, the sensitivity analysis excludes future exposures (for example forecasted highly probable contracted future cash flows or other forecasted currency cash flows). The reasonable possible change in exchange rates has been estimated to 10 percentage points in the value of the euro against the local currencies.

The following table summarizes the principal exchange rates that have been used for translation purposes:

		Statement of income (YTD average rate)		
Country		In EUR	2024	2023
Algeria	DZD	Algerian Dinard	145,54	147,54
Great Britain	GBP	British Pound	0,85	0,87
Morocco	MAD	Marocan Dirhams	10,76	10,96
Norway	NOK	Norway Kroner	11,63	11,42
Poland	PLN	Poland Zloty	4,31	4,54
Sweden	SEK	Swedish Krona	11,43	11,48
Tunisia	TND	Tunisian Dinard	3,37	3,36



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Statement of financial position (Closing rate)

Country	In EUR		2024	2023
Algeria	DZD	Algerian Dinard	141,79	149,04
Great Britain	GBP	British Pound	0,83	0,87
Morocco	MAD	Marocan Dirhams	10,52	10,98
Norway	NOK	Norway Kroner	11,80	11,26
Poland	PLN	Poland Zloty	4,28	4,34
Sweden	SEK	Swedish Krona	11,46	11,04
Tunisia	TND	Tunisian Dinard	3,32	3,40

5.3 Interest rate risk management

The purpose of hedging interest rate risk is to protect against a sudden rise in interest rates that would increase the cost of debt.

The Group has a senior debt with a variable interest rate composed of an interest rate index and a margin. To hedge the risk of a rise of the interest rate index, the Group had decided to set up a CAP which will limit the impact of the increase throughout the whole duration of the debt hedging option until September 2024. The Group did not renew this hedge. Consequently, as of December 31, 2024, there is no longer any impact on the balance sheet related to this hedging option.

5.4 Liquidity risk management

Liquidity risk arises when the finance sources available for a company are insufficient for covering business operations or when funding would turn out to be remarkably costly. To manage this risk, the Group aims to build and maintain relationships with financial institutions.

The Group follows up its liquidity monthly and prepares Group-wide liquidity forecasts to always monitor cash available. Cash and cash equivalents amounted to:

(€ in millions)	Cash and cash equivalents
As of December 31, 2024	31,3
As of December 31, 2023	30,8

The Group entered in addition in 2021 into a Revolving Credit Facility (RCF) for a maximum capacity of €20 million (see Note 12.1 "Group financing").

The Group's forecasts and projections, considering reasonably possible changes in operating performance, indicate that the Group has sufficient financial resources, together with assets that are expected to generate free cash flow to the Group. Consequently, the Group has reasonable expectations to be well placed to manage its business risks and to continue in operational existence for the foreseeable future (at least for the twelve-month period starting from December 31, 2024). Accordingly, the Group continues to adopt the going concern basis in preparing the consolidated financial statements.

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5.5 Credit risk management

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or a customer contract, leading to a loss.

Credit risk arises in the Group's normal business activities and is on the responsibility of the Group's operative companies. To manage the credit risks related to financial transactions, the Group operates with those counterparties that have sufficient credit ratings and uses highly liquid instruments.

In various countries, credit insurance has been subscribed with a leading credit insurance company.

5.6 Commodities risk management

For its activities, the Group purchases steel which price is fluctuating depending on the propositions of the different suppliers.

Steel is a raw material listed on various marketplaces and the price quoted by our suppliers are correlated partly to a steel index listed on these marketplaces.

To mitigate the risk of fluctuations of the steel price, the group hedges its steel purchase price under a Group policy, using hedging instrument proposed by the banks, as Futures.

The Group classified these derivatives as cash flow hedges.

The changes in the fair value of the hedging instrument are recognized in other comprehensive income for the effective portion until the planned hedged transaction is completed. The ineffective portion is recognized in profit or loss (income and expenses of a financial nature).

The amounts relating to the item designated as the hedging instrument and the hedge ineffectiveness are as follows:

As of December 31, 2024							
(€ in millions)	Nominal value	Book values		Changes in the fair value of the hedging instrument recognized in other comprehensive income	Hedge effectiveness - Changes in basis adjustment	Hedge ineffectiveness recognized in statement of income	Amount reclassified from hedging reserve to statement of income
		Assets	Liabilities				
Commodities	0,0		0,0	0,0	(1,0)	0,0	1,0

As of December 31, 2023							
(€ in millions)	Nominal value	Book values		Changes in the fair value of the hedging instrument recognized in other comprehensive income	Hedge effectiveness - Changes in basis adjustment	Hedge ineffectiveness recognized in statement of income	Amount reclassified from hedging reserve to statement of income
		Assets	Liabilities				
Commodities	2,7		(0,0)	(0,3)	(0,1)	0,0	0,8

Considering the persistent downward trend in steel prices since 2023 and the relatively high cost of hedging, the Group has opted not to renew its steel hedging contracts. This decision reflects a cost-benefit assessment, where the expense of maintaining hedges no longer aligns with the current market environment. We will continue to monitor the steel market closely and reassess this approach should volatility or upward price pressure return.



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6. Consolidation scope

6.1 Consolidation methods

Accounting policy

Subsidiaries

The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and could affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated, including all their assets, liabilities, revenues, and expenses from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The allocation of the profit for the period attributable to equity holders of the parent company and non-controlling interests are presented separately in the income statement. In the balance sheet, the non-controlling interests are also disclosed as a separate equity line item.

All transactions and balances between consolidated companies, as well as intra-group profits (including dividends), are eliminated.

Associates and joint ventures

Investments in associates

An associate is an entity over which the Group has significant influence (which is presumed when the Group holds voting interests over 20%).

The results, assets and liabilities of associates are incorporated into the consolidated financial statements using the equity method. The Group share in the net income of an associate company is recognized on a separate line "Share of profit of associates" in the consolidated statement of income.

Investments in such entities are recorded based on the acquisition cost, adjusted for the Group Share of the profits and other changes in the shareholders' equity of the entity arising after the acquisition and reduced by impairment losses, if any.

When the Group share in an associate incurred losses exceeds its interest value in the associate, the Group's carrying amount is zeroed and no further losses are recognized except to the extent that the Group has legal or constructive obligations towards the associate or made any payment on its behalf.

Foreign currency translation

- Translation of foreign companies' financial statements

Functional currency is the currency of the primary economic environment in which a reporting entity operates, which in most cases, corresponds to the local currency. However, some reporting entities may have a functional currency different from local currency when that other currency is used for the entity's main transactions and faithfully reflects its economic environment.

In preparation of the consolidated financial statements, the income statement, and cash flow of those foreign subsidiaries whose functional currency is other than euro are translated into euro applying the average exchange rate from the period (if no significant change during the period). Their balance sheets are translated at the closing rate from the balance sheet date.

All translation differences arising from the consolidation of foreign subsidiaries are presented in other comprehensive income. If an interest in a foreign entity is disposed, the conversion differences shown in the equity are recognized in the income statement as part of the gain and loss on the sale.

- Goodwill arising from foreign acquisitions

Goodwill and fair value adjustments arising from acquisitions of foreign operations are treated as part of the foreign operations assets and liabilities and are translated using the closing rate of the period.

- Conversion of foreign currency transactions

Transactions in foreign currencies are translated at the rate prevailing on the date the transaction occurs between the functional currency of the reporting unit and the foreign currency at the date of the transaction.



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At the end of the accounting period, foreign currency monetary items resulting from those transactions are translated at the closing exchange rate.

Gains and losses resulting from transactions in foreign currencies and translation of monetary items are recognized in the income statement.

The list of the Group companies is disclosed in Note 23 “Group companies”.

6.2 Acquisitions

Accounting policy

Business combinations are recorded in accordance with IFRS 3, by applying the acquisition method.

The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred, and liabilities incurred by the acquirer at the acquisition date,
- equity instruments issued by the buyer,
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

The costs directly attributable to the acquisition are recorded as expenses during the period in which they are incurred.

Goodwill arising from a business combination is measured as:

- the fair value of the consideration transferred for an acquiree.
- plus, the amount of any non-controlling interests of the acquiree and
- plus, the fair value of any pre-existing equity interest in the subsidiary and
- less the net fair value of the identifiable assets acquired, and liabilities assumed at the acquisition date
- initial estimates of consideration transferred, and fair values of assets acquired, and liabilities assumed are finalized within twelve months after the date of acquisition and any adjustments are accounted for as retroactive adjustments to goodwill if they reflect conditions that pre-existed at the acquisition date. Beyond this twelve-month period, any adjustment is directly recognized in the income statement.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as of the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financing under comparable terms and conditions.

Earnouts are initially recorded at fair value. Earnouts that meet the definition of financial liabilities are subsequently remeasured at fair value and subsequent changes of fair value are recorded in profit or loss.

Any acquisition or disposal of an investment that does not affect control and takes place after the business combination is considered as a transaction between shareholders and must be recorded directly in equity in application of IFRS 10.

In case of a step-acquisition that leads to the Group acquiring control of the acquiree, the equity interest previously held by the Group is remeasured at its acquisition-date fair value and any resulting gain or loss is recognized in profit or loss or in other comprehensive income if appropriate.



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Final Allocation of Vapérail's Goodwill

On July 31, 2023, 86% of the equity securities of the entity were acquired for € 6.7 million (including €0.3 million of differed price paid in 2024). A put option on the minority stake, as stipulated in the shareholder agreement aiming to acquire the remaining 14%, has been valued at € 5,1 million in the Group's accounts.

In compliance with the goodwill allocation period which runs until the end of the fiscal year following that of the acquisition, the final calculation of the goodwill arising from the acquisition of Vapérail group is the following:

(€ in millions)

Purchase Consideration	11,7
Net intangible assets	1,1
Net tangible assets	0,8
Fixed and intangible assets	1,9
Inventories	2,1
Trade and other receivables	3,0
Trade and other payables	(4,4)
Extended net working capital	0,7
Deferred tax	0,0
Provisions	
Cash and cash equivalents	5,1
Loand and borrowings	(2,7)
Other financial receivables	0,2
Other financial debts	
Extended net financial debt	2,6
Net asset Book value (at 100%)	5,2
Trademark	0,7
Non compete Agreement	0,3
Customer Relationships	6,4
Deferred tax liabilities	(1,9)
Fair value Revaluation	5,6
Net asset Fair value (at 100%)	10,8
Residual Goodwill	0,9

The residual goodwill amounts to €0.9 million. The following intangible assets were recognized as part of the purchase accounting: Vapérail's trademark, Non-compete agreement and customer relationships. The valuation work was carried out by an external firm.

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Acquisition of De Bonte Rail Activities

As detailed in Note 2 "Significant events that occurred in 2024," the Group acquired the rail activities of the Belgian De Bonte Group in two distinct phases, resulting in the calculation of two separate goodwill amounts.

Phase 1: Acquisition of Lib Ferroviaire, De Bonte Baudour, and Betonfabriek De Bonte's Railway Business

This phase involved acquiring shares in Lib Ferroviaire and De Bonte Baudour, along with the railway business assets from Betonfabriek De Bonte. The total purchase consideration was estimated at €46.7 million, comprising:

- A contractual purchase price of €7.7 million paid on the closing date (July 1, 2024) for all shares of Lib Ferroviaire and De Bonte Baudour, and €33.4 million paid on the same date for acquiring the assets and liabilities of the railway business from Betonfabriek De Bonte.
- An estimate of earn-out payments of to be made until 2032, corresponding to the anticipated tax savings from the amortization of Betonfabriek De Bonte's business goodwill.
- An aggregated amount of €0.6 million for contractual working capital adjustments specified in the purchase agreements.

The net book value of the acquired assets and liabilities was €13.5 million as of June 30, 2024. Additionally, customer relationships and the corresponding deferred tax liabilities were recognized for an amount of €26.6 million. Consequently, the residual goodwill amounts to €6.6 million.



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(€ in millions)

Purchase Consideration	46,7
Net intangible assets	
Net tangible assets	10,9
Fixed and intangible assets	10,9
Inventories	4,6
Trade and other receivables	9,2
Trade and other payables	(8,1)
Extended net working capital	5,8
Deferred tax	8,0
Provisions	(0,1)
Cash and cash equivalents	0,0
Loans and borrowings	(7,3)
Other financial receivables	0,0
Other financial debts	(3,8)
Extended net financial debt	(11,1)
Net asset Book value (at 100%)	13,5
Customer Relationships	35,5
Deferred tax liabilities	(8,9)
Fair value Revaluation	26,6
Net asset Fair value (at 100%)	40,1
Residual Goodwill	6,6

Phase 2: Acquisition of the shares of Prefarails

In this phase, the Group acquired all shares of Prefarails, with the purchase consideration estimated at €23.8 million, as outlined in the Share Purchase Agreement. The contractual purchase price adjustments related to the Consolidated Net Financial Position and Working Capital were pending at the fiscal year-end.

The net book value of the acquired assets and liabilities was €4.4 million as of December 2, 2024. Additionally, a trademark, a contract, and the associated deferred tax liabilities were recognized for an amount of €12.2 million. The residual goodwill associated with the Prefarails acquisition was estimated at €7.2 million.



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(€ in millions)

Purchase Consideration	23,8
Net intangible assets	
Net tangible assets	0,4
Fixed and intangible assets	0,4
Inventories	1,0
Trade and other receivables	3,8
Trade and other payables	(0,7)
Extended net working capital	4,1
Deferred tax	-
Provisions	-
Cash and cash equivalents	-
Loans and borrowings	(0,1)
Other financial receivables	0,0
Other financial debts	-
Extended net financial debt	(0,1)
Net asset Book value (at 100%)	4,4
Contract	15,6
TradeMark	0,7
Deferred tax liabilities	(4,1)
Fair value Revaluation	12,2
Net asset Fair value (at 100%)	16,6
Residual Goodwill	7,2

The valuations were conducted by an external firm. The purchase price allocation is currently in progress. Per IFRS 3, as the allocation period has not yet concluded, the goodwill amounts reported are provisional and may be adjusted.

7. Operating performance

7.1 Net sales

Accounting policy

The Group applies IFRS15 (Revenue recognition) that bases the recognition of revenue on the transfer of the control of goods and services to the customer.

The Group has two types of contracts: (1) contracts for customized projects that combine one or more of , design (customization of precast concrete elements or design of project structure), manufacturing and assembly services, which satisfied performance obligations over time (referred to herein as “**custom contracts**”), and (2) contracts for the sale of standardized finished manufactured products, which satisfied obligations at a point in time



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(referred to herein as “**standard product contracts**”).

For **custom contracts**, the Group determined that it generally transfers control of products manufactured and services performed over time as the products / services do not have an alternative use and the Group has an enforceable right to payment for the work performed in the event the contract is terminated by the customer for reasons other than the Group's failure to perform its obligations. As a result, the Group recognizes revenue on custom contracts over time, applying the cost-to-cost method. For each custom contract, the Group establishes a project budget, which is reviewed and updated at regular intervals or otherwise as necessary, and budget changes could impact the rate of revenue recognition. The customer is invoiced based on a calendar defined in the contract based on technical milestones of the project.

For **standard product contracts**, revenue is recognized at a point in time, either upon a product's shipping or delivery, or upon end of manufacturing process which is when the control of the product is transferred to the customer according to the relevant contract's terms. Most of the Group's standard product contracts provide for the transfer of ownership upon delivery.

The Group has recognized €328.2 million for the fiscal year ended December 31, 2024, relating to sales of finished goods and contracts for continued operations.

Remaining performance obligations pursuant to custom contracts for continued operations

<i>(€ in millions)</i>		2024	2023
UK	Green Tunnels	115,1	102,2
Norway	Raw Water Tunnel	7,7	22,0
Norway	Clean Water Tunnel	9,5	20,7
Committed at the reporting date		132,4	144,9



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7.2 Operating income and expenses

Analysis of operating income and expenses

	As of December 31	
(€ in millions)	2024	2023
Production costs	(178,3)	(136,3)
Personnel costs	(40,0)	(31,2)
Depreciation and amortization	(9,6)	(9,4)
Production cost of goods sold	(227,9)	(176,9)
Overhead costs	(13,9)	(11,6)
Personnel costs	(11,9)	(7,3)
Depreciation and amortization	(1,2)	(0,5)
Other	(0,6)	0,7
Production overheads	(27,6)	(18,7)
Sales and marketing costs	(0,8)	(0,8)
Personnel costs	(2,1)	(1,8)
Depreciation and amortization	(5,9)	(4,3)
Sales and marketing costs	(8,7)	(6,9)
Research and development costs	(0,6)	(0,3)
Personnel costs	(1,0)	(0,6)
Depreciation and amortization	(0,8)	(0,7)
Research and development costs	(2,5)	(1,7)
Administrative costs	(15,3)	(11,8)
Personnel costs	(13,2)	(9,8)
Depreciation and amortization	(1,4)	(1,1)
Administrative costs	(29,9)	(22,6)

The Company capitalized development costs in accordance with IAS38 “Intangible assets” for a total of €0.6 million for the year ending December 31, 2024, and €3.1 million for the year ending December 31, 2023.



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7.3 Working capital

Analysis of change in net working capital items

As of December 31

(€ in millions)	2024	2023
(-) Change in inventories	(9,9)	7,3
(-) Change in accounts receivable and other receivables	(11,5)	(6,1)
(-) Change in other current assets	(0,0)	1,0
(+) Change in accounts payable and other liabilities	7,8	5,2
Change in working capital in BS	(13,6)	7,4
(+) Change in scope	7,4	(3,1)
(-) Adjustments for non cash elements	2,1	0,4
(-) Exchange rate difference	(0,9)	0,1
(-) Reclassified to net cash from (used in) operating activities - discontinued operations ⁽¹⁾	0,0	8,2
Change in working capital in CFS	(5,0)	13,0

(1) Drainage (UK) disposal in 2023

7.4 Inventories

Accounting policy

Inventories are stated at the lower value between their cost and the net realizable value. When the net realizable value is lower than the cost, an impairment is booked to write down the value of the inventories to its net realizable value. Cost is determined by using the weighted average cost calculation. The net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The cost of inventories comprises all direct costs incurred in acquiring the inventories and bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.



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As of December 31

<i>(€ in millions)</i>	2024	2023
Raw materials	19,2	14,0
Finished products	11,2	7,9
Others	2,3	0,8
Inventories (gross)	32,7	22,6
Provision for inventories	(0,6)	(0,5)
Inventories (net)	32,1	22,1

Other items correspond mainly to supplies.

The net inventory amount related to the De Bonte entities amounts to €4.3 million as of December 31, 2024.

7.5 Current receivables and assets

Accounting policy

The fair values of trade receivables and other receivables are deemed equal to their carrying values considering their nature and short maturity.

According to IFRS9, receivables from industrial and commercial companies are subject to a provision for impairment from their initial recognition, based on an assessment of expected credit losses at maturity. The impairment is then reviewed based on the aggravation of the risk of non-recovery, if any. The signs of impairment that lead the Group to wonder about this point are the existence of unresolved disputes, the age of the receivables or the debtor's significant financial difficulties.

As of December 31

<i>(€ in millions)</i>	2024	2023
Accounts receivable	35,0	18,8
<i>Trade receivables</i>	32,4	15,6
<i>Factored receivables</i>	2,6	3,2
VAT receivables	1,7	1,7
Employee and social receivables	0,3	0,1
Other receivables	8,4	15,9
Accounts receivable and other receivables (gross)	45,3	36,4
Provision for trade receivables	(2,1)	(0,7)
Accounts receivable and other receivables (net)	43,2	35,7



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The other receivables line includes the receivable related to the drainage activity (UK) for 1.1m€.

For current receivables, the fair values are assumed to equal their carrying amounts, given the short maturity of these items, discounting has no material effect.

Trade receivables

The carrying amounts represent the maximum credit risk exposure at the balance sheet date excluding the fair value of any collateral if the other party fails to fulfil the obligation. There is no significant concentration of credit risk with respect to the receivables.

Due to the local nature of the business, local terms and conditions might apply to the trade receivables.

As of December 31

<i>(€ in millions)</i>	2024	2023
Not past due	14,6	12,2
0 - 1 month	7,0	0,7
1 - 3 months	5,0	0,3
> 3 months	5,7	2,5
Carrying amount of trade receivables	32,4	15,6

The amount of overdues for the De Bonte entities amounts to €10.7 million.

Factoring

The Group's factoring agreement is based on a non-recourse mechanism in case of a non-payment of the covered receivables. Consequently, all receivables covered by the credit insurance policy are derecognized except for the following receivables: advance payment, interim billing and cash withheld for warranty retention.

As of December 31, 2024, the total carrying amount of the receivables factored is €35.0 million, entirely derecognized from the consolidated statement of financial position as the Group transferred substantially all the associated risks and rewards to the factor, giving €2.6 million of factored receivable not deconsolidated as of December 31, 2024, which represents the guarantee fund.

Other current assets

Other current assets correspond mainly to prepaid expenses related to periods beyond the closing date.

7.6 Current payables

Accounting policy

Accruals mainly consist in the periodization of salary related costs, supplier invoices not yet received and rebate credit notes to be issued to customers.

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Advance payments: accrued revenue lower than billed amount (or rights to bill) to customers related to construction contracts.

The carrying amounts of accounts payable and other current liabilities are equal to their fair values because of their nature and short maturity.

As of December 31

<i>(€ in millions)</i>	2024	2023
Accounts payable	42,4	31,9
Advance payments	7,2	13,1
Employee and social payables	7,5	6,5
VAT payables	6,0	3,4
Accruals	10,7	9,7
Other payables	15,5	8,8
Accounts payables and other liabilities	89,3	73,4

The "Other payables" line includes:

- Amounts due to De Bonte in connection with the acquisition of rail activities, comprising:
 - o €0.6 million of contractual working capital adjustments as defined in the purchase agreements and an estimated earn-out payment of €5.0 million linked to the fiscal gain from the amortization of BetonFabrik's goodwill (phase 1)
 - o A provisional purchase price adjustment based on working capital (5% of €46.7 million) for the Préfarails acquisition (Phase 2),
- And €5.0 million related to the remaining put option granted to minority shareholders of Innotrack

(See Note 6.2 "Acquisitions")

7.7 Deferred income

Deferred income mainly corresponds to the contract liabilities related to the projects recognized overtime according to IFRS 15.

8. Other income and other expenses from operations

Accounting policy

Other income and expenses from operations are reported on a separate line of the statement of income. They are defined as "items that are limited in number, clearly identifiable and that have a material impact on the consolidated results".

The classification is applied to certain material items of income and expenses that are unusual in terms of their nature and frequency, such as impairment charges, restructuring and transformation costs and, acquisition costs.

They are presented separately in the statement of income to help users of the financial statements to better

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understand the Group's underlying operating performance and provide them with useful information to assess the earnings.

<i>(€ in millions)</i>	As of December 31	
	2024	2023
Acquisition costs (carve-out continuation)	(0,2)	(1,1)
M&A related costs	(9,2)	(1,5)
Business transformation / restructuring costs	(1,7)	(1,4)
Other items	(0,7)	(0,3)
Other income and expenses	(11,8)	(4,4)

Carve-out continuation

Includes the settlement with Consolis related to the LTSA agreement in Sweden.

Business transformation costs /restructuring costs

Includes consultancy fees and additional costs related to the UK disposal and strategic repositioning efforts.

M&A costs

Corresponds to expenses incurred in connection with M&A activities: €4.0 million for the acquisition of De Bonte entities, €3.3 million for the acquisition by Vossloh, and €0.7 million for a cancelled transaction.

9. Employee benefit expenses

Accounting policy

Pension plans

Group employees may receive, in addition to their pensions in conformity with the applicable regulations in the countries where the Group companies employing them are located, additional benefits or post-retirement benefit obligations, such as pension plans. These pension plans are based on local circumstances and practices. Pension plans are classified as either defined contribution plans or defined benefit plans.

For **defined contribution plans**, the Group pays contributions to independently administered funds. These contributions are recognized as an expense in the income statement when employees have rendered service entitling them to the contributions.

For **defined benefit retirement plans**, the Group's cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each balance sheet date. This method considers the actuarial assumptions' best estimates (for example, the expected turnover, the expected future salary increases and the expected mortality). The plan assets are measured at their fair value at the balance sheet date. The calculation of the Group's obligations under defined benefit schemes give rise to actuarial gains and losses. The amount of the provision corresponds to the value of obligations less the fair value of the fund assets that cover those obligations. The net expense booked during the year for employee benefit obligations includes:

In the consolidated statement of income

- the current service cost, corresponding to additional benefit entitlements earned during the year;
- the net interest expense classified in financial expenses;



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- the past service cost, including the income or expense related to amendments or settlements of benefit plans or introduction of new plans.
- the actuarial gains and losses relating to other long-term benefits.

In the consolidated statement of comprehensive income:

- the remeasurements of defined benefit liability (asset) relating to post-employment benefits obligations;
- the effect of the limitation to the asset ceiling if any;
- the difference between the actual return on plan assets and interest income determined based on the discount rate used to measure the defined benefit obligation.
- Past service costs are recognized immediately.
- The retirement benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation reduced by the fair value of plan assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the plan.

Other long-term benefits

The other long-term benefits (during employment period) mainly cover seniority bonuses as well as long-service awards. The obligation is valued using similar methodology, assumptions and frequency as the ones used for post-employment benefits.

9.1 Personnel cost and number of personnel

The total annual compensation of Group's employees from continued operations was as follows:

	As of December 31	
(€ in millions)	2024	2023
Personnel expenses by function in the consolidated statement of income:		
Production cost of goods and services sold	(40,0)	(31,2)
Production and services overheads	(11,9)	(7,3)
Sales and marketing costs	(1,6)	(1,8)
Research and development costs	(1,0)	(0,6)
Administrative costs	(7,5)	(9,8)
Personnel expenses in other income and expenses from operations		
Restructuring costs		
Other personnel expenses		(0,7)
Total personnel expenses	(62,0)	(51,5)

The Group workforce is constituted with 885 permanent employees as of December 31, 2024.

9.2 Retirement benefit plans

Description of the plans

The Group has defined benefit pension plans for all or part of the employees in France, United Kingdom, Belgium and Poland. In all other countries where the Group is operating, the post-employment benefit plans are defined contribution plans. The Group has appointed independent qualified actuaries to perform a valuation of its defined benefit pension plans.



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Except in the United Kingdom & Belgium, these commitments are not covered by any plan assets.

In France, employees benefit from statutory retirement indemnities. The plan consists of a lump sum payable to employees.

In Poland, pension plans and retirement indemnities are respectively in place.

In United Kingdom, the plan is closed to new entrants since 2003. It is in surplus at the end of 2024, recorded in non-current financial assets.

Changes in defined benefit obligations and plan assets

	As of December 31, 2024				
<i>(€ in millions)</i>	France	Poland	UK	Belgium	Total
Obligation as of December 31, 2023	(1,4)	(0,2)	(22,5)	-	(24,1)
Acquisitions	-	-	-	-	0,0
Current service cost	(0,1)	(0,0)	-	-	(0,1)
Interest cost	(0,0)	(0,0)	(1,0)	-	(1,1)
Benefit payments from plan assets	-	-	1,5	-	1,5
Benefit payments from employer	0,1	-	-	-	0,1
Actuarial gains (losses) / demographic assumptions	(0,0)	0,0	(0,1)	-	(0,1)
Actuarial gains (losses) / financial assumptions	(0,0)	(0,0)	1,8	-	1,7
Actuarial gains (losses) / experience adjustments	(0,0)	(0,0)	(0,5)	-	(0,6)
Changes in scope	(0,1)	-	-	(0,2)	(0,2)
Exchange rate differences	-	(0,0)	(1,1)	-	(1,1)
Obligation as of December 31, 2024	(1,6)	(0,2)	(22,0)	(0,2)	(23,9)
Plan assets as of December 31, 2023	-	-	24,7	-	24,7
Acquisitions	-	-	-	-	0,0
Interest income	-	-	1,1	-	1,1
Employer contribution	-	-	-	-	0,0
Benefit payments from plan assets	-	-	(1,5)	-	(1,5)
Administrative expenses paid from plan assets	-	-	(0,1)	-	(0,1)
Actual return on plan assets	-	-	(2,2)	-	(2,2)
Changes in scope	-	-	-	0,2	0,2
Exchange rate differences	-	-	1,2	-	1,2
Plan assets as of December 31, 2024	-	-	23,2	0,2	23,4
Funded status as of December 31, 2024	(1,6)	(0,2)	1,2	0,0	(0,6)



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As of December 31, 2023

<i>(€ in millions)</i>	France	Poland	UK	Belgium	Total
Obligation as of December 31, 2022	(1,1)	(0,1)	(20,6)		(21,8)
Acquisitions					0,0
Current service cost	(0,1)	(0,0)			(0,1)
Interest cost	(0,0)	(0,0)	(1,0)		(1,1)
Benefit payments from plan assets			1,2		1,2
Benefit payments from employer	0,0	0,0			0,0
Actuarial gains (losses) / demographic assumptions	0,0	0,0			0,0
Actuarial gains (losses) / financial assumptions	(0,1)	0,0	(1,3)		(1,3)
Actuarial gains (losses) / experience adjustments	(0,0)	(0,0)	(0,5)		(0,5)
Changes in scope	(0,0)				(0,0)
Exchange rate differences		(0,0)	(0,4)		(0,4)
Obligation as of December 31, 2023	(1,4)	(0,2)	(22,5)		(24,0)
Plan assets as of December 31, 2022			23,7		23,7
Acquisitions					0,0
Interest income			1,2		1,2
Employer contribution			0,2		0,2
Benefit payments from plan assets			(1,2)		(1,2)
Administrative expenses paid from plan assets			(0,1)		(0,1)
Actual return on plan assets			0,5		0,5
Exchange rate differences			0,4		0,4
Plan assets as of December 31, 2023			24,7		24,7
Funded status as of December 31, 2023	(1,4)	(0,2)	2,1		0,6

The actuarial gains and losses are mostly due to the increase in the discount rate in all the countries concerned.

The actuarial gains and losses are mostly due to the change of the discount rate in the UK.

Allocation of plan assets

The fair value of the plan assets for retirement plans and deferred compensation can be allocated to the following classes:



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United Kingdom plan asset	% allocation at	
	2024	2023
As of December 31		
Cash and cash equivalents	5,3%	0,8%
Equity instruments	0,0%	0,0%
Debt instruments	0,0%	0,0%
Real estate	0,0%	
Derivatives	0,0%	
Investment funds	94,7%	99,2%

Components of the pension expense from continued operations

Amounts recognized in consolidation statement of income in respect of these defined benefit plans are as follows:

(€ in millions)	As of December 31, 2024			
	France	Poland	UK	Total
Current service cost	(0,1)	(0,0)	-	(0,1)
Plan administration costs	-	-	(0,1)	(0,1)
Total operating component of the pension expense	(0,1)	(0,0)	(0,1)	(0,2)
Interest cost on Defined Benefit Obligation	(0,0)	(0,0)	(1,0)	(1,1)
Interest income on plan assets	-	-	1,1	1,1
Total financing component of the pension expense	(0,0)	(0,0)	0,1	0,0
Total	(0,2)	(0,0)	0,0	(0,2)

(€ in millions)	As of December 31, 2023			
	France	Poland	UK	Total
Current service cost	(0,1)	(0,0)		(0,1)
Plan administration costs			(0,1)	(0,1)
Total operating component of the pension expense	(0,1)	(0,0)	(0,1)	(0,2)
Interest cost on Defined Benefit Obligation	(0,0)	(0,0)	(1,0)	(1,1)
Interest income on plan assets			1,2	1,2
Total financing component of the pension expense	(0,0)	(0,0)	0,2	0,1
Total	(0,1)	(0,0)	0,0	(0,1)



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Estimates of future cash flows

The Group expects to pay a total of €1.1 million into its defined benefit pension plans in 2024.

Estimates of future benefits payments to beneficiaries are as follows:

<i>(€ in millions)</i>	France	Poland	UK	Belgium	Total
2025	0,0	0,0	1,2	0,0	1,3
2026	0,0	0,0	1,3	0,0	1,3
2027	0,0	0,0	1,5	0,0	1,6
2028	0,1	0,0	1,5	0,0	1,6
2029	0,1	0,0	1,4	0,0	1,5
After 2029	0,8	0,1	7,3	0,0	8,3

Main actuarial assumptions

As of December 31, 2024	France	Poland	UK	Belgium
Discount rate	3,25%	5,60%	5,30%	3,25%
Salary increase	3,00%	3,00%	na	3,00%
Inflation rate	2,00%	na	3,20%	2,00%

As of December 31, 2023	France	Poland	UK
Discount rate	3,50%	5,60%	4,50%
Salary increase	3,00%	2%	na
Inflation rate	2,00%	na	3,10%

The discount rate is based on the yield of high-quality corporate bonds for all countries where there is a deep market for corporate bonds.

The long-term inflation assumption is determined considering market implied inflation and consensus economic forecasts.

Sensitivity analysis

An increase or a decrease of 25 bps in the discount rate would result in the following defined benefit obligation:



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As of December 31, 2024	France	Poland	UK	Belgium
Discount rate - 25 basis points	(1,6)	(0,2)	(22,6)	(0,2)
Discount rate + 25 basis points	(1,5)	(0,2)	(21,4)	(0,2)
Salary increase rate - 25 basis points	(1,5)	(0,2)	(22,0)	(0,2)
Salary increase rate + 25 basis points	(1,6)	(0,2)	(22,0)	(0,2)
Price inflation rate - 25 basis points	(1,6)	(0,2)	(21,5)	(0,2)
Price inflation rate + 25 basis points	(1,6)	(0,2)	(22,5)	(0,2)

As of December 31, 2023	France	Poland	UK
Discount rate - 25 basis points	(1,4)	(0,2)	(23,2)
Discount rate + 25 basis points	(1,3)	(0,2)	(21,9)
Salary increase rate - 25 basis points	(1,3)	(0,2)	na
Salary increase rate + 25 basis points	(1,4)	(0,2)	na
Price inflation rate - 25 basis points	(1,4)	na	(22,0)
Price inflation rate + 25 basis points	(1,4)	na	(23,0)

9.3 Other long-term benefits

The Group evaluates its liability for the payment of long-service awards, given to employees based on certain seniority requirements. The Group calculates its liability for the payment of long-service awards using the same method and assumptions as for its pension liability. Provisions for long-service awards have been set aside as follows:

As of December 31	2024	2023
France	(0,1)	(0,1)
Poland	(0,5)	(0,5)
Total	(0,6)	(0,6)

10. Intangible assets and property, plant, and equipment

10.1 Goodwill and other intangibles

Accounting policy

Goodwill

Goodwill on acquisitions represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the net identifiable assets acquired.



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Intangible assets

Intangible assets include acquired intangible assets and internally generated intangible assets (mainly development).

An intangible asset is recognized only when it is probable that future economic benefits that are attributable to the asset will flow to the Group and if the cost of the asset can be measured reliably. All other expenditure is booked as cost in the income statement when incurred.

Intangible assets with an indefinite useful life correspond to trademarks, given the leadership market position of these trademarks in their respective geographical area and in their respective business.

Research expenditures are recognized as an expense when incurred. Development costs are capitalized if and only if the project they relate to meets the following criteria:

- technical and commercial feasibility of the asset for sale or use have been established;
- the intention exists to complete the project and to use or sell it;
- adequate technical and financial resources are available to complete the project;
- how the asset will generate future economic benefits has been demonstrated;
- it is probable that the future economic benefits attributable to the project will flow to the Group.

Capitalized development costs are costs incurred directly attributable to the project (materials, services, fees...), including an appropriate portion of relevant overheads. Capitalized development costs are amortized on a straight-line basis over the estimated useful life of the asset.

Other Intangible Assets

Other intangible assets of the Group mainly consist of customer contracts, customer relationships and computer software licenses. These are reported at cost less accumulated amortization and accumulated impairment losses. Amortization is charged on a straight-line basis over the estimated useful life of the asset, with a range between 4 and 24 years for the customer contracts, and between 8 and 9 years for the customer relationships. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.



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	As of December 31, 2024				
(€ in millions)	Goodwill	Trademarks	Development costs	Other intangible assets	Total
Gross value as of December 31, 2023	82,3	8,3	2,2	78,1	170,9
Change in scope ⁽¹⁾	6,0	1,4	0,2	57,8	65,4
Additions	-	-	0,6	1,7	2,3
Transfers			-	1,0	1,0
Exchange rate differences		(0,0)		(0,8)	(0,8)
Gross value as of December 31, 2024	88,3	9,8	2,9	137,8	238,8
Cum. Amortization & impairments as of December 31, 2023	-	(0,1)	(1,4)	(12,9)	(14,4)
Change in scope			(0,2)	(0,0)	(0,2)
Amortizations		(0,1)	(0,5)	(6,5)	(7,1)
Transfers			-	-	-
Exchange rate differences		0,0		0,1	0,1
Cum. Amortization & impairments as of December 31, 2024	-	(0,1)	(2,1)	(19,4)	(21,6)
Net booked value as of December 31, 2024	88,3	9,6	0,9	118,4	217,1

(1) Inntrack/Vapérail final PPA, and provisional allocation of the DeBonte acquisition

	As of December 31, 2023				
(€ in millions)	Goodwill	Trademarks	Development costs	Other intangible assets	Total
Gross value as of December 31, 2022	73,5	8,4	1,6	74,4	157,9
Change in scope	8,6			1,3	9,9
Additions	0,1		0,0	3,0	3,1
Disposals				(0,1)	(0,1)
Transfers			0,6	(0,6)	(0,0)
Exchange rate differences		(0,0)		0,1	0,1
Gross value as of December 31, 2023	82,3	8,3	2,2	78,1	170,9
Cum. Amortization & impairments as of December 31, 2022	0,0	(0,0)	(0,9)	(7,8)	(8,7)
Change in scope				(0,2)	(0,2)
Amortizations		(0,0)	(0,5)	(4,9)	(5,4)
Impairments					0,0
Disposals				0,0	0,0
Transfers			(0,0)	0,0	(0,0)
Exchange rate differences		0,0		(0,1)	(0,1)
Cum. Amortization & impairments as of December 31, 2023	0,0	(0,1)	(1,4)	(12,9)	(14,4)
Net booked value as of December 31, 2023	82,3	8,3	0,8	65,1	156,5



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Intangible assets with an indefinite useful life (trademark) amount to €8.2 million as of December 31, 2024.

10.2 Property, plant, and equipment

Accounting policy

Property, plant, and equipment

Property, Plant and Equipment are stated at cost less the accumulated depreciation and deducting any accumulated impairment losses that may have been booked. When an item of property, plant and equipment is made up of components with different useful lives, the total costs is allocated between the various components. Components are then separately depreciated.

The Group recognizes in the carrying amount of an item of property, plant and equipment costs when it considers that future economic benefits in excess of the originally assessed standard of performance of the existing asset may be brought to the Group and the cost incurred can be measured reliably.

Depreciation is booked using the straight-line method over the estimated useful life of the asset. The cost of acquired investments is depreciated on a straight-line basis to the estimated residual value over the expected useful life. The estimated useful lives, residual values and depreciation method are reviewed every year at year-end, and any changes are accounted for on a prospective basis. The estimated useful lives applied by the Group are as follows:

Buildings and structures 10-40 years

Machinery and equipment 3-25 years

Land is not depreciated, except quarry which is amortized using the units-of-production method if effectively applicable.

Ordinary maintenance and repairs are expensed during the financial period in which they are incurred.

Gains and losses on sale and disposals of property, plant and equipment items are calculated as a difference between the sale proceeds and the carrying amount and are included in other operating income and expenses from operations respectively.

See detailed information in Note 14 "Leases" with regards to leased property, plant, and equipment.



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As of December 31, 2024

<i>(€ in millions)</i>	Land	Buildings	Machinery & Equipment	Other items of Property, Plant & Equipment	Total
Gross value as of December 31, 2023	8,9	22,8	46,5	20,0	98,2
Scope-in		11,2	12,1	0,3	23,5
Additions	0,0	3,6	6,2	1,1	10,9
Change in IFRS 16 during the period	0,7	0,1	0,3	-	1,1
Disposals	0,0	0,2	(0,9)	(0,3)	(1,0)
Tranfers		(0,1)	15,4	(15,3)	0,1
Exchange rate differences	0,1	(0,6)	0,7	0,0	0,2
Gross value as of December 31, 2024	9,8	37,1	80,4	5,8	133,1
Cum. Amortization & impairments as of December 31, 2023	(0,4)	(2,3)	(18,9)	(0,7)	(22,3)
Scope-in		(4,7)	(7,3)	(0,3)	(12,3)
Amortizations	(0,2)	(2,9)	(8,6)	(0,2)	(11,9)
Impairments					-
Disposals	0,0	(0,0)	0,6	0,0	0,6
Tranfers	(0,2)	(0,1)	0,5	(0,4)	(0,2)
Exchange rate differences	0,0	0,1	(0,0)	(0,0)	0,1
Cum. Amortization & impairments as of December 31, 2024	(0,8)	(9,9)	(33,7)	(1,5)	(46,0)
Net booked value as of December 31, 2024	8,9	27,2	46,7	4,3	87,1



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As of December 31, 2023

<i>(€ in millions)</i>	Land	Buildings	Machinery & Equipment	Other items of Property, Plant & Equipment	Total
Gross value as of December 31, 2022	12,0	26,0	46,8	20,0	104,7
Scope-in			3,5	0,8	4,3
Additions	0,0	0,4	7,3	0,7	8,4
Change in IFRS 16 during the period	(0,2)	2,3	(0,5)	0,0	1,5
Disposals	(2,9)	(4,9)	(10,9)	(1,5)	(20,2)
Transfers					0,0
Exchange rate differences	0,0	(0,9)	0,3	0,0	(0,5)
Gross value as of December 31, 2023	8,9	22,8	46,5	20,0	98,2
Cum. Amortization & impairments as of December 31, 2022	(0,4)	(2,7)	(12,7)	(0,3)	(16,0)
Scope-in			(2,9)	(0,5)	(3,5)
Amortizations	(0,2)	(2,5)	(9,1)	(0,2)	(12,0)
Impairments					0,0
Disposals	0,2	2,7	5,9	0,5	9,4
Transfers		0,1	(0,1)		0,0
Exchange rate differences	0,0	0,0	(0,1)	(0,0)	(0,1)
Cum. Amortization & impairments as of December 31, 2023	(0,4)	(2,3)	(18,9)	(0,7)	(22,3)
Net booked value as of December 31, 2023	8,5	20,5	27,6	19,3	76,0

Reconciliation of property, plant and equipment depreciation and amortization shown in the cash flow statement

<i>(€ in millions)</i>	2024	2023
Amortization of intangible assets	(7,1)	(5,4)
Depreciation of tangible assets	(11,9)	(12,0)
Depreciation and amortization expense recorded in the balance sheet	(19,0)	(17,5)
P&L impact reclassified in discontinued operations ⁽¹⁾		1,5
Depreciation and amortization expense recorded in the cash flow statement	(19,0)	(16,0)

(1) Drainage (UK) disposal

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Reconciliation of property, plant and equipment acquisitions shown in the cash flow statement

<i>(€ in millions)</i>	2024	2023
Acquisition of items of PPE	12,0	9,9
Less acquisition of PPE under finance leases	(1,1)	(1,5)
Purchase of property, plant and equipment	10,9	8,4
Change in WC on purchase of tangible assets	(0,7)	
CFS impact reclassified in discontinued operations ⁽¹⁾		(0,7)
Purchase of property, plant and equipment recorded in the cash flow statement	10,2	7,6

(1) Drainage (UK) disposal

10.3 Impairment

Accounting policy

The Group assesses on each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's fair value or Cash-Generating Unit's ("CGU") fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. In this case, assets are grouped in CGU which are the smallest group of assets that generate cash flows that are largely independent of the cash flows from other assets of CGU.

When the carrying amount of an asset or CGU will exceed its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The value in use calculation is based on a Discounted Cash Flow ("DCF") model. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The cash flows are derived from the budget for the next four years.

Impairment losses is recognized in the consolidated statement of income on the line "other income and expenses from operations".

For assets excluding goodwill, an assessment is made at each reporting, to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such an indication exists, the Group estimates the asset's or CGU's recoverable amount. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortization, had no impairment loss been recognized for the asset in prior years. Such a reversal is recognized in the consolidated statement of income.

Goodwill is tested for impairment annually, and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU will be less than its carrying amount, an impairment loss is recognized, first to reduce the carrying amount of any goodwill allocated to the CGU or group of CGUs, then to reduce the carrying amount of the other assets of the CGU or group of CGUs. Impairment losses relating to goodwill cannot be reversed in future periods.



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Goodwill allocation

IAS 36 is based on the knowledge of the company and specifies the criteria to be considered in constructing the CGU network:

- the determining criterion of "active market for the product" for the different assets tested;
- the criterion of consistency of the CGU with the combination of related assets and liabilities, the WCR, and the possibility of attaching reliable forecasts and a specific risk rate;
- the criterion of independence of the cash flows generated by the CGUs, which must consider the level at which management manages its activities and the level used to monitor the return on investment;
- and the criterion of the consistency of the division of the CGUs with the strategy (purpose of holding the assets, definitions of the sectors) and the organization of the budget forecasting system, the management control, and the accounting system.

The SATEBA Group has a centralized operation characterized by:

- The pooling of support functions;
- No autonomous management at a country or regional level.

Given the Group's strategy and those various characteristics, goodwill has been allocated to a single CGU.

Goodwill : Tests

This year, the tests were carried out using the market value determined by Vossloh at the time of signing the acquisition of the Group. The enterprise value is 450 million euros.

<i>(€ in millions)</i>	<i>As of December 31, 2024</i>
Market Value	450,0
<i>Goodwill</i>	<i>88,3</i>
<i>Trademarks</i>	<i>9,6</i>
<i>Other intangible assets</i>	<i>119,2</i>
<i>Property, plant, and equipment</i>	<i>87,1</i>
<i>Investments</i>	<i>0,2</i>
Fixed assets	304,4
Net working Capital	2,1
DTL related to PPA assets	(28,9)
Capital employed as per Balance Sheet	277,6
(-) Impairment of intangible assets	
(-) Lease liabilities (IFRS16)	(11,8)
Capital employed to be tested	265,8
Headroom	184,2



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11. Provisions

Accounting policy

In accordance with IAS 37 Provisions, provisions are recognized when the Group has a present legal or constructive obligation because of a past event, a reliable estimate can be made of the amount of the obligation and if it is probable that an outflow of economic benefits will be required to settle this obligation.

The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the balance sheet date, considering the risks and uncertainties surrounding the obligation. The amounts of the provisions at balance sheet dates reflect management's best estimate of the potential corresponding liabilities.

Environment

A provision for environmental risk is recognized when the Group has any legal or constructive obligation to restore once it has fully utilized the site.

The Group has environmental obligations in certain countries. Those obligations relate primarily to depollution of production's areas and remediation costs.

Other provisions

Other provisions mainly include claims and litigations, such as with customers, suppliers, or employees, and guarantees.

	As of December 31, 2024		
(€ in millions)	Environment	Other	Total
Balance as of December 31, 2023	0,8	4,6	5,3
Acquired companies		0,0	0,0
Additional provisions recognized during the period	0,0	0,9	0,9
Reversal of provisions	0,0	(0,4)	(0,4)
Others (change in scope,...)	0,0	(0,0)	(0,0)
Exchange rate differences	(0,0)	0,0	(0,0)
Balance as of December 31, 2024	0,8	5,0	5,8
Non-current			5,3
Current			0,5



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As of December 31, 2023

(€ in millions)	Environment	Other	Total
Balance as of December 31, 2022	0,8	4,4	5,2
Acquired companies		0,0	0,0
Additional provisions recognized during the perio	0,0	0,5	0,5
Reversal of provisions	(0,0)	(0,6)	(0,6)
Others (change in scope,...)	0,0	0,2	0,2
Exchange rate differences	0,0	0,0	0,0
Balance as of December 31, 2023	0,8	4,6	5,3
Non-current			4,8
Current			0,5

12. Financial assets and liabilities

Accounting policy

Financial Assets

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated at fair value through profit and loss ("FVTPL"):

- it is held within a business model whose objective is to hold assets to collect contractual cash flows;
- and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category includes payments withheld for guarantees included in non-current assets, trade receivables and other short-term receivables.

Other financial assets are measured at FVTPL. This includes all derivative financial assets not qualifying for hedge accounting under IFRS 9 "Financial Instruments" as well as equity investments.

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

The following accounting policies apply to the subsequent measurement of financial assets:

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Financial assets at amortized cost: These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Financial Liabilities

Financial liabilities are classified as either "financial liabilities at fair value through the profit and loss statement"



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or as “other financial liabilities”.

The financial liabilities at fair value through the profit and loss statement includes derivative instruments not qualifying for hedge accounting under IFRS 9 “Financial Instruments”.

The Group financial liabilities include loans, trade payables and other current financial liabilities. Financial liabilities are initially booked at fair value minus any transaction costs directly attributable to the issuance of the liability. They are subsequently measured at amortized cost using the effective interest method, with interest expense recognized on an effective yield basis.

The effective interest rate method calculates the amortized cost of a financial liability and allocates interest expenses over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability.

12.1 Group financing

Financial debt

	As of December 31	
(€ in millions)	2024	2023
Non-current financial debt		
Bond debt	195,8	125,4
Lease liability	9,8	6,6
Other debts	6,6	7,0
Total non-current financial debt	212,3	139,0
Current financial debt		
Revolving Credit Facility	0,0	0,0
Current portion of long-term loans	2,7	2,4
Lease liability	2,5	2,0
Factoring	0,0	0,0
Bank overdrafts	0,0	(0,0)
Total current financial debt	5,2	4,5
Total financial debt	217,5	143,4

Bond debt

The Group, through its subsidiary Villé Participations, entered into a subscription agreement (dated February 8, 2021, and amended on March 31, 2021) with Hayfin Capital LuxCo and BNP Paribas relating to the issuance of 120 million bonds with an initial amount of €1 for a total amount of €120 million.

Hayfin capital Luxco and BNP Paribas subscribed respectively €113 million and €7 million of bonds.

The bonds have been fully issued on March 31, 2021 and have a duration of 7 years.

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Villé Participations, as at July 31st 2023 has also entered into a new subscription agreement with Hayfin Capital LuxCo 1 to the issuance of 8 million bonds with an initial amount of €1 for a total amount of €8 million. This new issue aims to partially finance the new acquisition.

These bonds are assimilated and give the same rights, with the 2021 Bonds previously issued.

Villé Participations, as at July 31st 2024 has also entered into a new subscription agreement with Hayfin Capital LuxCo 1 to the issuance of 72.5 million bonds with an initial amount of €1 for a total amount of €72.5 million. This new issue aims to partially finance the new acquisitions.

These bonds are assimilated and give the same rights, with the 2021 Bonds previously issued

This senior debt has a variable interest rate composed of an interest rate index and a margin.

Covenants

The Hayfin subscription agreement and the Revolving facility agreement documentations include each, starting from September 30, 2021, a covenant on quarterly Net leverage Ratio.

Net leverage Ratio means the ratio of the Total net debt of the Group to Consolidated EBITDA of the Group.

Villé Participations, which bears these debts shall ensure that the Net Leverage Ratio on each Relevant Date will not exceed the ratio set out in the documentation for each of the Relevant Dates.

As of December 31, 2024, the Net leverage Ratio for the Bonds and the Revolving facility agreement must not exceed 4.30. The Group complied with this ratio and expects to not exceed the ratio set out in the documentation for the next twelve months.

This covenant comes together with other restrictive clauses governing Permitted Disposal, Permitted Acquisitions, Permitted Financial Indebtedness, Permitted Guarantee, Permitted Hedging Transactions, Permitted Holding Company Activity, Permitted Joint Venture and other. Under current business some are currently under discussion to be adapted to existing operating activity constraints.

Lease liabilities

With regards to lease liabilities, see Note 14 "Leases".

Other loans

Those bank debts are held by respectively SATEBA Norway, Lib Ferroviaire (France) Vapérail (France) and Innotrack (France) for respectively €6.2 million, €1.6 million, €0.4 million, and €0.4 million of December 31, 2024.

Also included in Vapérail are various advancements totaling €0.4 million.

Revolving Credit Facility

The Group entered in 2021 into a Revolving Credit Facility (RCF) with BNP Paribas and LCL for a maximum capacity of €20 million. There is no current draw as of December 31, 2024.



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Currency exposure

Central cash pooling flows aiming to optimize financial resources across the group are instructed in local currency from/to the subsidiary. This prevents any currency risk at subsidiary level. On the centralizing entity, currency flows exposures are hedged using Swaps instruments which mirrors the pooled currency amount mitigation currency exposure.

The interest-bearing liabilities are primarily denominated in Euro.

The Group holds some local financial liabilities in local currencies such as NOK financing local assets not bearing a material currency exposure on the Group consolidated financial statements.



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Breakdown of borrowings and debts by maturity

As of December 31, 2024				
(€ in millions)	less than 1 year	between 1 and 5 years	5 years and more	TOTAL
Non-current financial debt				
Bond debt		195,8	-	195,8
Lease liability		6,3	3,5	9,8
Other debts		2,1	4,5	6,6
Total non-current financial debt	-	204,2	8,1	212,3
Current financial debt				
Revolving Credit Facility	-			-
Current portion of long-term loans	2,7			2,7
Lease liability	2,5			2,5
Factoring	-			-
Bank overdrafts	0,0			0,0
Total current financial debt	5,2	-	-	5,2
Total financial debt	5,2	204,2	8,1	217,5

As of December 31, 2024, the maturity of account payables and other liabilities is less than one year.

As of December 31, 2023				
(€ in millions)	less than 1 year	between 1 and 5 years	5 years and more	TOTAL
Non-current financial debt				
Bond debt			125,4	125,4
Lease liability		4,9	1,7	6,6
Other debts		4,9	2,1	7,0
Total non-current financial debt	0,0	9,7	129,2	138,9
Current financial debt				
Revolving Credit Facility	0,0			0,0
Current portion of long-term loans	2,4			2,4
Lease liability	2,0			2,0
Factoring	0,0			0,0
Bank overdrafts	(0,0)			(0,0)
Total current financial debt	4,4	0,0	0,0	4,4
Total financial debt	4,4	9,7	129,2	143,4



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Changes in borrowings and debts

As of December 31

<i>(€ in millions)</i>	2024
Financial debt as of December 31, 2023	143,4
Acquisitions ⁽¹⁾	7,4
Borrowings	65,7
<i>of which proceeds from borrowings</i> ⁽²⁾	<i>69,5</i>
<i>of which repayments of borrowings</i> ⁽³⁾	<i>(3,7)</i>
Factoring	0,0
Overdraft	0,0
Change in IFRS16 balance	1,3
Change in other financial liabilities	0,0
Other (mainly FX changes)	(0,4)
Financial debt as of December 31, 2024	217,5

(1) Concern De Bonte entities acquisition (€2,4 m IFRS16, €3,0 m "Daily Assignment" & €1,9 m other bank loan)

(2) senior Bond for De Bonte Entities's acquisition

(3) including €0.5 million for Vapérail & 0.3 million for Lib ("Daily Assignment")



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As of December 31

(€ in millions)	2023
Financial debt as of December 31, 2022	138,8
Acquisitions ⁽¹⁾	2,6
Borrowings	4,1
<i>of which proceeds from borrowings</i> ⁽²⁾	7,8
<i>of which repayments of borrowings</i> ⁽³⁾	(3,7)
Interest	0,0
<i>of which interest paid</i>	0,0
<i>of which increase in interest accrued from the period</i>	0,0
Factoring	(0,0)
Overdraft	(0,0)
Change in IFRS16 balance	(1,3)
Change in other financial liabilities	0,0
Other (mainly FX changes)	(0,8)
Financial debt as of December 31, 2023	143,4

(1) concern Innotrack and Vapérail loans

(2) senior Bond for Innotrack's acquisition

(3) including €1.5 million in Norway & 2.1 million in Portugal

12.2 Cash and cash equivalents

Accounting policy

Cash and cash equivalents consist of cash on hand, deposits on demand and other short-term highly liquid investments with a maturity of no more than three months at the date of acquisition. They are classified as current assets. Bank overdrafts, if any, are included in current liabilities.

Cash and cash equivalents as stated in the statement of financial position include the following amounts:

(€ in millions)	2024	2023
Cash at bank and at hand	31,1	30,6
Short-term deposits	0,2	0,2
Cash and cash equivalents in the statement of financial position	31,3	30,8
Bank overdrafts	(0,0)	0,0
Net cash and cash equivalents at end of period - cash flow statement	31,3	30,8



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12.3 Derivatives

The instruments used for hedging purposes described in Note 5 “Financial risk management”.

These instruments

- are used solely for hedging purposes
- are contracted solely with high-quality banks
- carry no liquidity risk in the event of reversal.

The table below show aggregate notional amounts for each type of derivative used:

As of December 31		
(€ in millions)	2024	2023
Interest rate - cap contrat		
Market value	0,0	2,1
Nominal value	0,0	100,0
Commodities - futures' contract		
Market value	0,0	(0,0)
Nominal value	0,0	2,7

12.4 Fair values of financial assets and liabilities

Use of Fair value

IFRS 13 Fair Value Measurement establishes a fair value hierarchy consisting of three levels:

- Level 1: prices on the valuation date for identical instruments to those being valued, quoted on an active market to which the entity has access;
- Level 2: directly observable market inputs other than Level 1 inputs;
- Level 3: inputs not based on observable market data (for example, data derived from extrapolations). This level applies when there is no observable market or data, and the entity is obliged to rely on its own assumptions to assess the data that other market participants would have applied to price other instruments.



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Date of valuation		December 31, 2024			
(€ in millions)	Notes	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Interest-bearing liabilities excluding bank overdrafts	12.1		217,5		217,5
Cash and cash equivalents including bank overdrafts	12.2	31,3			31,3
Derivative instruments - assets	12.3		0,0		0,0
Derivative instruments - liabilities	12.3		0,0		0,0

Date of valuation		December 31, 2023			
(€ in millions)	Notes	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Interest-bearing liabilities excluding bank overdrafts	12.1		143,4		143,4
Cash and cash equivalents including bank overdrafts	12.2	30,8			30,8
Derivative instruments - assets	12.3		2,3		2,3
Derivative instruments - liabilities	12.3		0,0		0,0

The measurement methods and the major assumptions applied to determine the fair value of assets and liabilities are described in detail below.

External borrowings

The financial debts have been restated at amortized cost.

Financial assets

The long-term financial assets include the fair value of the surplus in the retirement benefit plan in United Kingdom (see Note 9.2 "Retirement benefit plans") for €1.2 million and a €0.6 million industrial machinery sale and buy-back agreement in United Kingdom.

Derivatives

The fair values of derivative instruments equal the prices that the Group would pay or receive if derivative contracts were sold. They are calculated using quoted prices. Where such prices are not available discounted cash flows using market data are utilized. Options are valued with a standard valuation model using market data.



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12.5 Financial (loss) / income

Accounting policy

Interest expense related to the financial debt recognized using the effective interest method. Financial income and expense include:

- Interest expense related to the financial debt (financial debt consists of the debt component of bonds corresponding to compound instruments, other borrowings, and lease liabilities);
- Other expenses paid to financial institutions for financing operations;
- The financial component of the employee defined benefits expense (net interest income (expense) and administration costs);
- Other income or expenses from cash and cash equivalents.

	As of December 31	
(€ in millions)	2024	2023
<u>Financial income</u>		
Interest income	0,2	0,6
Currency exchange gains	0,1	0,6
Other financial income	0,0	0,0
<u>Financial expenses</u>		
Interest expenses ⁽¹⁾	(17,3)	(11,7)
Currency exchange losses	(0,1)	(1,4)
Other financial expenses	(1,8)	(2,9)
Financial (loss) / income	(19,0)	(14,7)

(1) Including € 0,7 million for IFRS16 & € 1,2 million for factor interests in 2024

Financial expenses include mainly interest on outstanding debt as well as valuation-related adjustments (mainly related to foreign exchange-denominated assets and liabilities), commissions on factoring, bank fees and interest expenses related to lease contracts.

13. Other non-current assets

Other non-current assets include payments withheld for guarantees.

14. Leases

Accounting policy

Lease definition

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange of consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

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- the contract involves the use of an identified asset — this may be specified explicitly or implicitly and should be physically distinct or represent substantially all the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified.
- the Group has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and the Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:
 - the Group has the right to operate the asset; or
 - the Group designed the asset in a way that predetermines how and for what purpose it will be used.

Accounting of leases as a lessee

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component based on their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using incremental borrowing rate of the lessee if it can be determined. Otherwise, the lessee uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as of the commencement date;
- amounts expected to be payable under a residual value guarantee;
- and the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension, or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets in "property, plant and equipment" and lease liabilities in "financial debts" in the statement of financial position.

Lease terms

The Group has given an estimate of the date up to which it is reasonably certain to remain on the lease, considering the facts and circumstances that are specific to each contract.

Excepted very few contracts for which analysis was carried out to determine the best estimated lease term, all the



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lease agreements have fixed terms. For those contracts, the estimated lease term corresponds to the end date of the current contract.

Discount rate

The Group has determined the discount rate applicable to each lease agreement based on the incremental borrowing rate in each location and for each lease term. Therefore, the calculation of the discount rate requires estimates, especially regarding the credit spread added to the risk-free rate.

Short-term leases

The Group has elected not to recognize right-of-use assets and lease liabilities for leases that have a term shorter than 12 months, including mainly IT equipment, mobile devices, and car leases. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Breakdown of Property, plant, and equipment

The Group rents some of its plants and offices and most of its IT equipment and cars. In general, the terms of the lease include the option to extend the agreement beyond the original expiration date. The duration, types of indexations, renewal and other terms differ in each contract depending on the type of agreement, the market conditions with no contingent contracts or sublease payments.

Property, plant, and equipment comprise owned and leased assets that do not meet the definition of investment property.

<i>(€ in millions)</i>	2024	2023
Property, plant and equipments	114,2	85,5
Right-of-use assets	18,9	12,7
Purchase of property, plant and equipment	133,1	98,2

The Group leases many assets including production sites, office buildings, vehicles, forklift, machinery, IT equipment and land.



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Right-of-use assets

As of December 31, 2024					
<i>(€ in millions)</i>	Land	Buildings	Machinery & Equipment	Other items of Property, Plant & Equip	Total
Gross value as of December 31, 2023	0,9	5,7	6,1	0,0	12,7
Leases started and modified during the period	0,7	5,1	1,2	0,0	7,0
Leases ended during the period	(0,0)	(0,0)	(0,8)	(0,0)	(0,8)
Change in scope	0,0	0,0	0,1	0,0	0,1
Exchange rate differences	0,0	(0,0)	(0,0)	(0,0)	(0,1)
Gross value as of December 31, 2024	1,6	10,7	6,6	(0,0)	18,9
Cum. Amortization & impairments as of December 31, 2023	(0,2)	(1,6)	(2,4)	(0,1)	(4,3)
Amortizations	(0,2)	(1,2)	(1,7)	(0,0)	(3,1)
Leases started and modified during the period	(0,2)	(0,1)	(0,1)	(0,1)	(0,5)
Leases ended during the period	0,0	0,0	0,8	0,0	0,8
Change in scope	0,0	0,0	0,0	0,0	0,0
Exchange rate differences	(0,0)	0,0	(0,0)	(0,0)	(0,0)
Cum. Amortization & impairments as of December 31, 2024	(0,6)	(2,8)	(3,4)	(0,1)	(7,0)
Net booked value as of December 31, 2024	1,0	7,9	3,2	(0,1)	11,9

As of December 31, 2023					
<i>(€ in millions)</i>	Land	Buildings	Machinery & Equipment	Other items of Property, Plant & Equip	Total
Gross value as of December 31, 2022	1,1	4,2	7,4	0,1	12,9
Leases started and modified during the period	0,0	1,6	0,3	0,0	1,9
Leases ended during the period	(0,2)	(0,1)	(0,9)	(0,0)	(1,2)
Change in scope	0,0	0,0	(0,6)	0,0	(0,6)
Exchange rate differences	0,0	(0,0)	(0,1)	(0,1)	(0,2)
Gross value as of December 31, 2023	0,9	5,7	6,1	0,0	12,7
Cum. Amortization & impairments as of December 31, 2022	(0,3)	(1,0)	(2,0)	(0,0)	(3,3)
Amortizations	(0,2)	(0,7)	(1,3)	(0,0)	(2,2)
Impairments during the period					0,0
Leases ended during the period	0,2	0,1	0,9	0,0	1,2
Change in scope	0,0	0,0	0,0	0,0	0,0
Exchange rate differences	(0,0)	0,0	(0,0)	(0,0)	(0,0)
Cum. Amortization & impairments as of December 31, 2023	(0,2)	(1,6)	(2,4)	(0,1)	(4,3)
Net booked value as of December 31, 2023	0,7	4,1	3,7	(0,0)	8,5



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Lease liabilities

<i>(€ in millions)</i>	2024	2023
Maturity analysis - contractual undiscounted cash flows		
Less than one year	2,4	2,0
One to five years	6,3	4,9
More than five years	3,5	1,7
Total undiscounted lease liabilities	12,3	8,6

15. Income taxes

15.1 Current income tax

Accounting policy

The Group is subject to income taxes in France and numerous foreign jurisdictions. Certain of the Group's businesses may be included in consolidated tax returns within the Company.

Income taxes expense recognized in the consolidated income statement consist of current tax and change in deferred tax assets and liabilities (except when they relate to items credited or debited directly to equity, in which case the tax effect is also recognized directly in equity).

The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

	As of December 31	
<i>(€ in millions)</i>	2024	2023
Current tax expense / income	(3,6)	(3,6)
Adjustments recognized in the current period related to tax due from prior periods	0,1	0,0
Deferred tax expense / income	(1,2)	4,0
Other	(0,0)	(0,2)
Income tax	(4,8)	0,2



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Tax proof

	As of December 31	
(€ in millions)	2024	2023
Tax profit / (loss) of the period before tax	0,6	(1,2)
Group's theoretical tax expense at 25%	(0,2)	0,3
Tax rate differences with foreign subsidiaries	0,7	0,4
Tax expenses not based on taxable income (including CVAE in France)	(0,0)	(0,2)
Tax effect of other permanent differences	(1,4)	(1,0)
Recognition / (unrecognition) of deferred tax	(3,9)	4,0
Other differences	0,0	(3,3)
Group's effective income tax charge	(4,8)	0,2

15.2 Deferred tax

Accounting policy

Deferred taxes are recognized using the liability method for temporary differences arising between the tax bases for assets and liabilities and their carrying amounts on the consolidated financial statements. Temporary differences mainly arise from tax loss carryforwards and consolidation adjustments to subsidiaries' accounts.

Deferred taxes are measured using tax rates (and laws) that have been enacted or substantially enacted at the balance sheet date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to net current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences or the loss carry forward can be utilized, based on the Group's forecasts.

Deferred tax liabilities are accounted in subsidiaries, joint ventures, and associates unless the Group has the capacity to control the timing of the reversal of temporary differences and if it is probable that they will not be reversed in a predictable future.

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As of December 31

<i>(€ in millions)</i>	2024	2023
Deferred tax assets		
Unused taxable losses	10,3	9,5
Other temporary differences	4,5	3,8
Employee benefits	0,5	0,5
Total before set-off of taxes	22,9	13,8
Netting of taxes	(21,4)	(11,1)
Net deferred assets	1,5	2,7
Deferred tax liabilities		
Purchase price allocations	28,9	15,4
Other temporary differences	13,0	10,6
Total before set-off of taxes	41,9	26,0
Netting of taxes	(21,4)	(11,1)
Net deferred liabilities	20,5	14,9

16. Management equity plan

On March 31, 2021, Villé Holding Participations acquired the Consolis Rail Division from Consolis. In this context, certain managers of the Consolis Rail Division (the “Managers”) were invited to participate in a management incentive plan and invested in the Target alongside the Sponsor. The Managers’ investment was made through equity securities of Villé Holding Participations: managers invested in the form of ordinary shares, in the form of preference shares and in free shares. Key terms were communicated to the Managers participating in the incentive plan as of March 31, 2021 (the “Grant Date”).

The ordinary shares and the preference shares of Villé Holding Participations were purchased by the Managers on an arm’s length basis.

In 2024, the Group recorded a €0.1 million expense related to the end of the vesting period for the free shares granted in 2023.



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17. Equity

Share capital and share premium

<i>(€ in millions)</i>	Number of called up, allotted and fully paid shares	Share capital	Share premium	Total
As of December 31, 2022	87 585 162	79,6	7,2	86,8
Issuance of shares	19 200	0,0	0,0	0,0
As of December 31, 2023	87 604 362	79,6	7,2	86,8
Issuance of shares	5 200	0,0	(0,0)	0,0
As of December 31, 2024	87 609 562	79,6	7,2	86,8

On December 31, 2023, the Villé Holding Participations equity was composed of:

- 8.74 million ordinary shares with a nominal value of €0.10 each
- 78.70 million preferred shares A with a nominal value of €1 each
- 0.05 million preferred shares B with a nominal value of €0.1 each
- 0.09 million preferred shares B' with a nominal value of €0.10 each.

The holders of Ordinary shares are entitled to dividends when they are decided, and benefit from one voting right per share at general meetings.

Each Preferred share A has a voting right and gives the right to a financial right of an amount equal to the sum of (i) the subscription price of the Preferred share A (including the nominal value and any premium of issue at the time of the issue) concerned, and (ii) an amount corresponding to an annual interest of % capitalized on each anniversary date of the date of issue of this Preferred share A.

Each Preferred share B' has a voting right. The purpose of implementing the Preferred share B' mechanism is to enable the holders of this category of shares to apprehend, under said Preferred shares (i) when an exit, a share of the Global consideration or (ii) of the net assets of liquidation of the Company when the liquidation of the Company, according to thresholds of performance defined.

In the year ended December 31, 2024, Villé Holding Participations had an authorized share capital of €87.6 million, comprising:

- 8.74 million ordinary shares with a nominal value of €0.10 each
- 78.70 million preferred shares A with a nominal value of €1 each
- 0.07 million preferred shares B with a nominal value of €0.1 each
- 0.09 million preferred shares B' with a nominal value of €0.10 each.

Share-based payments

IFRS 2 defines equity-settled and cash-settled share-based payment transactions as follows. An 'equity-settled share-based payment transaction' is a share-based payment transaction in which the entity:

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- receives goods or services as consideration for its own equity instruments (including shares or share options) or
- receives goods or services but has no obligation to settle the transaction with the supplier.

A share-based payment transaction could be classified as either equity-settled or cash-settled according to whether the entity is obliged to settle the transaction (a) either in its own equity instruments or (b) in cash or other assets based on the value of its own equity instruments.

The SATEBA management equity plan is composed of share-based payment transactions settled in equity instruments.

Indeed, Villé Holding Participations is not committed to ensuring the liquidity of these shares; therefore, it has been qualified as equity settled in Villé Holding Participations consolidated financial statements. Its valuation, made at the grant date, was carried out by an external expert.

Employee services are recognized as expenses over the vesting period, with a corresponding increase in equity.

Dividends

The Group did not declare or pay any dividend during the year ended December 31, 2024.

Currency translation reserves

Currency translation reserves comprise cumulative differences arising from the translation of the financial statements and investments in foreign subsidiary undertakings that use functional currencies other than the functional currency of the Company (Euro).

Actuarial reserves

Actuarial gains and losses on post-employment defined benefit plans are recorded as other comprehensive income within equity in accordance with IAS 19 Employee Benefits. Information on the Group's retirement benefit plan are detailed in Note 9.2 "Retirement benefit plans".

Effective portion of change in fair value of Cash Flow Hedge

The changes in the fair value of the hedging instruments (for interest rate and commodities) are recognized in other comprehensive income within equity in accordance with IFRS9 for the effective portion until the planned hedged transaction is completed.

18. Earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is calculated by adjusting the earnings and number of shares for the effects of dilutive options and other dilutive potential ordinary shares. Since the result of the Group is a net loss in 2024, diluted earnings per share equals the basic earnings per share.

The following table reflects the earnings and shares information used to calculate the basic and diluted earnings per share ratios:

SATEBA

	As of December 31	
<i>(€ in millions)</i>	2024	2023
Net profit attributable to ordinary shareholders (€ million)	(6,2)	(15,5)
Weighted average number of ordinary shares (number of shares - million)	8,7	8,7
Basic earnings per ordinary shares (€)	-0,71 €	-1,78 €
Net profit attributable to ordinary shareholders (€ million)	(6,2)	(15,5)
Weighted average number of diluted shares (number of shares - million)	8,7	8,7
Diluted earnings per ordinary shares (€)	-0,71 €	-1,78 €

19. Commitments

	As of December 31	
<i>(€ in millions)</i>	2024	2023
Pledged assets	325,4	339,1
Real estate mortgages	24,1	24,5
Shares ⁽¹⁾	155,1	155,1
Other mortgages ⁽²⁾	145,9	155,0
Bank accounts	0,2	4,5
Responsibilities for own commercial commitments	46,3	49,7
TOTAL	371,7	388,8

As part of its business, the Group is often required to issue contract guarantees in favor of customers. It can be bid bonds, advance payment guarantees, performance bonds, retention bonds. It guarantees the proper execution of the contract from the bid to the technical guarantees.

The guarantees are issued either by the entity itself, or on the Group credit lines. They can be issued by an insurance company, or a bank.

20. Transactions with related parties

20.1 Associates

As of December 31, 2024, no entities are classified as associates, except for Svilgjenvinning AS, in which the Group holds more than 20% of the voting rights. This entity is accounted for using the equity method.



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20.2 Relationship with the shareholders

SATEBA Group is owned by Towerbrook Capital Partners Fund V through its subsidiary Dolmen Holdings B.V.

Villé Holding Participations SAS and Dolmen Holdings B.V entered into a management service agreement on November 7, 2020. Fees have been invoiced for the years 2023 and 2024.

Other relationships with the Group's administrators mainly consist of fees for services provided for 0.3 million for the year 2024.

20.3 Key Management Personnel compensations

Accounting policy

Key management personnel are those people having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any directors (executive or otherwise) of the entity.

The Group's key management personnel are the President, the Supervisory board members, and the Executive Committee members which include as of December 31, 2024:

- Chief Executive Officer
- Chief Financial Officer
- Group Human Resources
- General Counsel
- Industrial Director
- Strategy Advisor

Management compensations paid by the Group are set out in the table below:

	As at 31 December	
<i>(€ in millions)</i>	2024	2023
Basic salaries	1,9	2,0
Bonuses	1,0	0,7
Equity Plan	0,0	(0,2)
Other (including benefits in kind)	0,0	0,0
Termination benefits	0,0	0,0
Management compensations	2,9	2,5

21. Contingent liabilities

Claims & litigations

Certain subsidiaries included in the Group have been subject to claims from direct or indirect customers relating to technical or commercial disputes. Based on management's risk assessment as of December 31, 2024, management believes it has sufficient grounds to defend its economic interests and the



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unfavorable outcomes have been deemed less than probable. These claims relate mainly to France for a total exposure of approximately €0.1 million.

Environmental

The Group is also exposed to environmental risks in certain of its industrial sites. These contingent liabilities relate to remediation and decommissioning costs, primarily asbestos removal, depollution, and other clean-up costs for which the Group has currently no probable obligation. The Group estimates the exposure to approximately €0.8 million.

22. Events after the end of the reporting period

There are no subsequent events to report after the closing date.

23. Group companies

As of December 31, 2024, the scope of consolidation was as follows:

Group Companies	Country	2024		2023	
		Ownership % Group	Consolidation method	Ownership % Group	Consolidation method
Villé Holding Participations SAS	France	100%	Parent company	100%	Parent company
Villé Participations	France	100%	Full	100%	Full
WPS SA	Poland	100%	Full	100%	Full
SATEBA Sweden	Sweden	100%	Full	100%	Full
SATEBA Operations	France	100%	Full	100%	Full
SATEBA Finland	Finland	100%	Full	100%	Full
SATEBA Estonia	Estonia	100%	Full	100%	Full
SBC Rail Ltd	Great Britain	100%	Full	100%	Full
Stanton Precast Ltd	Great Britain	100%	Full	100%	Full
SATEBA Norway	Norway	100%	Full	100%	Full
Sateba Steel AS	Norway	100%	Full	100%	Full
Svillegjenvinning AS	Norway	25%	Equity	n/a	n/a
InnoTrack SASU	France	87,40%	Full	86%	Full
Vapé Rail International SASU	France	87,40%	Full	86%	Full
SATEBA France	France	98,35%	Full	98,35%	Full
Sateba Lib Ferroviaire	France	100%	Full	n/a	n/a
SATEBA Lithuania	Lithuania	60%	Full	60%	Full
Satepor	Portugal	52%	Full	52%	Full
Siteba SA	Belgium	100%	Full	100%	Full
SATEBA Baudour SRL	Belgium	100%	Full	n/a	n/a
SATEBA Laakdal	Belgium	100%	Full	n/a	n/a
SATEBA Préfarails SA	Belgium	100%	Full	n/a	n/a