



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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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:	30.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2, 3	550 061 996	411 781 432
Annen driftsinntekt		-321 834	552 473
Sum inntekter		549 740 162	412 333 905
Kostnader			
Varekostnad	3	294 848 056	208 106 412
Lønnskostnad	4, 5	118 111 651	79 184 148
Avskrivning av driftsmidler og immaterielle eiendeler	6, 7	20 878 955	13 481 309
Annen driftskostnad	3, 4, 6	59 234 247	51 801 445
Sum kostnader		493 072 909	352 573 315
Driftsresultat		56 667 254	59 760 590
Finansinntekter og finanskostnader			
Annen renteinntekt		1 319 019	1 001 169
Annen finansinntekt		1 936 884	940 251
Sum finansinntekter		3 255 904	1 941 420
Annen rentekostnad	6	9 912 299	6 299 034
Annen finanskostnad	13	10 575 460	2 427 263
Sum finanskostnader		20 487 759	8 726 297
Netto finans		-17 231 855	-6 784 877
Ordinært resultat før skattekostnad		39 435 398	52 975 713
Skattekostnad på resultat	8	8 802 111	11 775 501
Ordinært resultat etter skattekostnad		30 633 287	41 200 212
Årsresultat		30 633 287	41 200 212
Årsresultat etter minoritetsinteresser		30 633 287	41 200 212
Totalresultat		30 633 287	41 200 212



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Overføringer og disponeringer			
Avgitt konsernbidrag	9	40 000 000	20 000 000
Overført til/fra annen egenkapital	9	-9 366 713	21 200 212
Sum overføringer og disponeringer		30 633 287	41 200 212



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter o.l.	7	869 972	1 159 976
Utsatt skattefordel	8		
Sum immaterielle eiendeler		869 972	1 159 976
Varige driftsmidler			
Anlegg under utførelse	7	2 325 257	814 714
Tomter, bygninger o.a. fast eiendom	7, 10	155 280 375	161 635 403
Maskiner, anlegg og inventar	7	47 055 114	47 758 450
Rett til bruk eiendel	6	28 279 908	24 502 870
Sum varige driftsmidler		232 940 653	234 711 437
Finansielle anleggsmidler			
Investering i datterselskap	11	5 424 658	
Lån til foretak i samme konsern		5 599 902	49 022 232
Investeringer i tilknyttet selskap	12	50 000	50 000
Andre langsiktige fordringer	13	576 360	576 360
Sum finansielle anleggsmidler		11 650 920	49 648 592
Sum anleggsmidler		245 461 545	285 520 005
Omløpsmidler			
Varer			
Sum varer	14	28 236 884	32 327 279
Fordringer			
Kundefordringer	3, 10, 13	26 825 404	7 977 236
Andre kortsiktige fordringer	3, 10	63 434 676	32 579 833
Sum fordringer		90 260 080	40 557 069
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	15	23 637 866	22 200 007
Sum bankinnskudd, kontanter og lignende		23 637 866	22 200 007



Balanse

Beløp i: NOK	Note	2023	2022
Sum omløpsmidler		142 134 830	95 084 355
SUM EIENDELER		387 596 375	380 604 360
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	80 385 864	89 752 577
Sum opptjent egenkapital		80 385 864	89 752 577
Sum egenkapital		94 415 864	103 782 577
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	16 226 810	7 424 699
Sum avsetninger for forpliktelser		16 226 810	7 424 699
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	61 464 675	97 699 447
Øvrig langsiktig gjeld	10	19 901 387	24 707 907
Sum annen langsiktig gjeld		81 366 062	122 407 354
Sum langsiktig gjeld		97 592 872	129 832 053
Kortsiktig gjeld			
Leverandørgjeld	3	80 359 616	51 276 854
Betalbar skatt	8		8 532 606
Skyldig offentlige avgifter		16 520 976	12 346 417
Kortsiktig rentebærende gjeld	10	25 473 030	5 554 078
Annen kortsiktig gjeld	3, 17	73 234 016	69 279 775
Sum kortsiktig gjeld		195 587 638	146 989 730



Balanse

Beløp i: NOK	Note	2023	2022
Sum gjeld		293 180 510	276 821 783
SUM EGENKAPITAL OG GJELD		387 596 375	380 604 360



Dolmen Holdings Coöperatief U.A.

Annual report 2022

Dolmen Holdings Coöperatief U.A., Amsterdam
Annual report 2022



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Document to which our report
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21 December 2023

also refers.
KPMG Accountants N.V.

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Directors' report

The Directors present their annual report for Dolmen Holdings Coöperatief U.A. ('the Company') and its subsidiaries (together 'the Group') together with their audited consolidated financial statements for the financial year ended 31 December 2022.

General information

Dolmen Holdings Coöperatief U.A. (the Company), was incorporated on 5 November 2020 having its legal seat at Amsterdam, the Netherlands, has its registered office and principal place of business at Schiphol Boulevard 353, 1118 BJ Schiphol, the Netherlands. The Company is registered at the Chamber of Commerce under number 80813836.

The Ultimate controlling parties of the Company are funds advised by affiliates of Towerbrook Capital Partners, a transatlantic advisory and investment firm with offices in New York and London.

The Company is a holding and finance company. Unless the context indicates otherwise, when we refer to "the Group" or Sateba Group, in this document we are referring to Dolmen Holdings Coöperatief U.A. and its subsidiaries.

The Consolidated Financial Statements include the financial information of the Company as well as the following entities:












Group Companies	Country	31-12-2022		31-12-2021	
		Ownership % Group	Consolidation method	Ownership % Group	Consolidation method
Dolmen Holdings Coöperatief U.A.	The Netherlands	100%	Parent company	100%	Parent company
Dolmen Holdings B.V.	The Netherlands	100%	Full	100%	Full
Villé Holding Participations SAS	France	96.96%	Full	98.73%	Full
Villé Participations SAS	France	100%	Full	100%	Full
WPS SA	Poland	100%	Full	100%	Full
SATEBA Sweden AB	Sweden	100%	Full	100%	Full
SATEBA DW Schwellen	Germany	-	-	100%	Full
SATEBA Operations SAS	France	100%	Full	100%	Full
SATEBA Finland Oy	Finland	100%	Full	100%	Full
SATEBA Estonia OÜ	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 AS	Norway	100%	Full	100%	Full
SATEBA France SA	France	98.35%	Full	98.35%	Full
SATEBA Lithuania	Lithuania	60%	Full	60%	Full
Satepor SA	Portugal	52%	Full	52%	Full
Siteba SA	Belgium	50%	Equity	50%	Equity



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Principal activities, business review and future developments

The Group, of which the Company is the parent, is a European specialist in precast concrete for rail and infrastructure from high-speed lines to drainage solutions with a presence in 11 countries. The main activities of the Group are related to this.

Core products		Adjacent and new products	
Ballast	Monoblock		> A cast prestressed concrete block placed on ballast
	Twinblock		> Two cast concrete blocks held to gauge by a steel bar placed on ballast
	Bearers		> Bearer is a type of sleeper used for turnouts and crossings
Ballastless	Urban		> Twinblocks with shell > High attenuation system > Used in Crossrail, Grand Paris
	Mainline		> Sleeper and bearer in rigid shell
Ancillary products	Mofix		> Innovative precast concrete foundation used for catenary poles, masts or noise barriers
	Level crossing		> Hammelen level crossing solution eliminating maintenance required on traditional systems
	Cable Channels		> Faster to install than traditional cast in situ
New products	Drainage products		> Mainly includes pipes, manholes, fittings and cover slabs
	Smart sleeper		> Connected sensors integrated in sleepers > Development of data gathering sleepers allowing predictive maintenance ²⁾
	Slab co-developed with SYSTRA		> Ballastless market for mainline refurbishment w/o traffic interruption

The Group aims to be the European leader in concrete solutions for sustainable Rail infrastructure, developed in a safe and responsible way. The Group is a highly trusted partner for its customers thanks to best in class products and services.

Sateba is a leader in sustainable practices and processes within its industry.

Despite a significant increase of raw material costs (primarily steel, energy, cement) due to the war in Ukraine, Sateba Group manages to reach its targeted EBITDA, thanks to price escalation mechanisms in certain countries, cost monitoring and higher-than-expected top line. In addition to the strong sleepers' order backlog, a major contract "Raw Water Tunnel" has been secured in Norway to build a tunnel to convey dirty water to the sewage plant in the Oslo region.

Revenues are expected to be higher in FY 2023 than in FY 2022 mainly due to the ramp-up of the two large projects: "Green Tunnels" in the UK and "Raw Water Tunnel" in Norway.



Financial information

Signing Contracts

1. Green tunnels contract in the UK

In the HS2 project (High Speed two, high-speed rail project between London, and the Midlands, northern England and possibly later the central belt of Scotland) context, Stanton Precast Ltd, has been awarded in 2021 a major contract to deliver three innovative 'green tunnels'.

The total contract amounts to £119.4 million of sales and runs for 3 years.

2. Raw water tunnels contract in Norway

In the E5 project (construction of a 19-kilometer-long tunnel from the new water source in Holsfjorden, in Hole municipality to a new underground water treatment plant located in Huseby in the western area of Oslo) context, Sateba Norway has been awarded in November 2021 a major contract to deliver tunnel segments.

The total contract amounts to NOK 472 million and runs for 3 years.

The Group's consolidated total assets at year-end amounted to €342,087k (2021: €328,227k) of which members' equity represents a total of €69,805k (2021: €72,140k).

The Sateba Group reported for the period 1 January 2022 up till and including 31 December 2022 a gross profit of €47,842k (2021: €28,622k). The loss of the period ended at €4,059k (2021: €15,132k).

Cash Flow

Net cash flows from operating activities for the year was €24,183k (2021: €35,532k).

During the period the key components of net cash flow were:

- Change in working capital €8,679k;

<i>(€ in millions)</i>	2022	2021
(-) Change in inventories	2,056	14,219
(-) Change in accounts receivable and other receivables	(5,048)	10,590
(-) Change in other current assets	7,688	(230)
(+) Change in accounts payable and other liabilities	2,610	13,443
(+) Change in scope	(356)	-
Change in working capital in BS	6,950	38,022
(-) Adjustments for non-cash elements ¹	1,729	919
Change in working capital in CFS	8,679	38,941

¹ Maily FX effect

- Purchase of Property, Plant and Equipment of €24,800k (2021: €20,303k);
- Acquisitions of subsidiaries, net of cash acquired of €2k (2021: €189,592k);
- Proceeds of borrowings of €7,833k (2021: €121,051k);



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3. Sale of subsidiary SATEBA DW Schwellen GmbH

Referring to Note 2 “Significant events that occurred in 2022, the subsidiary SATEBA DW Schwellen GmbH is presented as an asset held for sale as well as discontinued operations until its disposal on August 31, 2022.

Financing

The Group’s financing structure, implemented on acquisition in March 2021, comprises of the following main components:

- Bank debts (Bond debt, other loans & Revolving Credit Facility);
- Members’ equity;

Significant risks and uncertainties

The main risks and uncertainties are monthly reviewed per country and yearly by the Audit and risks committee, including a sensitivity analysis.

The Group willingness to limit its risk exposure as much as possible through a hedging policy.

Fraud risk analysis

The new SATEBA procedures are being drafted (the Group is currently mainly using Consolis processes). In line with these procedures is the use of a tool to check all the IBAN numbers used and the establishment of an stand-alone code of conduct and business ethics policy as part of the spin-off transaction from Consolis.

Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Currency risk;
- Interest rate risk;
- Liquidity risk;
- Credit risk;
- Commodities risk.

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.

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

As of 31 December 2022, all these contracts had a maturity of less than twelve months, and their market value were nil.



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).

For the period ended 31 December 2022, a currency appreciation of 10% would have impacted net sales by:

(€ in thousand)	31-12-2022		31-12-2021	
Change in EUR exchange rates	-10%	10%	-10%	10%
Impact on sales	(11,982)	14,645	(7,476)	9,137

The sensitivity analysis is based on net sales denominated in currencies 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		2022	2021
Algeria	DZD	Algerian Dinard	150.33	160.03
Great Britain	GBP	British Pound	0.85	0.85
Marocco	MAD	Moroccan Dirhams	10.70	10.60
Norway	NOK	Norway Kroner	10.10	10.13
Poland	PLN	Poland Zloty	4.69	4.57
Sweden	SEK	Swedish Krona	10.63	10.16
Tunisia	TND	Tunisian Dinard	3.27	3.29

			Statement of financial position (Closing rate)	
Country	In EUR		2022	2021
Algeria	DZD	Algerian Dinard	147.19	158.67
Great Britain	GBP	British Pound	0.89	0.84
Marocco	MAD	Moroccan Dirhams	11.17	10.54
Norway	NOK	Norway Kroner	10.51	9.99
Poland	PLN	Poland Zloty	4.68	4.60
Sweden	SEK	Swedish Krona	11.12	10.25
Tunisia	TND	Tunisian Dinard	3.34	3.27

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 (3-month Euribor) and a margin. To hedge the risk of a sudden rise of the interest rate index,

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the Group has decided to set up a hedging option which will limit the impact of the increase throughout the whole duration of the debt. As of 31 December 2022, the market value of the hedging option was €4.7 million (2021: nil).

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 at building and maintaining 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 thousand)

Cash and cash equivalents

As of 31 December 2022	25,140
As of 31 December 2021	23,208
As of 5 November 2020	-

"In addition, in 2021 the Group entered into a Revolving Credit Facility (RCF) for a maximum capacity of €20 million.

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 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, a credit insurance has been subscribed with a leading credit insurance company.

Commodities risk management

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

The 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 price purchase under a Group policy, using hedging instrument proposed by the banks. The instrument used are the Futures.

The Group applies cash flow hedge accounting for these derivatives.





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

(€ in thousand)	Year	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	2022	2,114	-	416	266	(153)	(424)	140
Commodities	2021	2,429	-	245	(158)	-	(19)	-

As of 31 December 2022, the contract has a maturity of less than twelve months.

Uncertainties

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** – Intangible assets such as customer contracts, customer relationships and trademark have been recognized at cost less accumulated amortization and accumulated impairment losses; the recognition 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 “Goodwill allocation”.
- **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 20 “Employee benefit obligations”.
- **Restructuring provisions and other provisions** – the recognition and measurement of provisions requires an estimate of the expenditure and timing of the settlement. See Note 21 “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 32 “Income taxes”.
- **Application of IFRS 16** – the calculation of the rights-of-use and lease liabilities required the following judgments and estimates (see Note 34 “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.



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Financial and non-financial performance indicators

Results and performance of the group

The results of the Company for the period are set out on page 17 and show a loss before taxation of €320k (2021: a loss before taxation of €16,087k). The result for the year did not include major one-off fees of nonrecurring nature (2021: €8,267k), referring to Note 30 “Other expenses from operations”.

Key performance indicators

The Group measures performance using many key performance indicators.

Solvency at year-end 2022 amounted to 25.64% (2021: 26.76%) (equity over total assets) and the total net debt position amounted to €229.2 million (2021: €217.2 million). The adjusted EBITDA for the year is €31,952k (2021: €16,110k).

At year-end the Group has a quick ratio of 0.62 (2021: 0.60) and a current ratio of 0.94 (2021: 0.98).

Cash

This measures liquidity within the business. The total amount of cash held at the end of the period is €25,140k (2021: €23,208k).

Number of employees

Indicator for overall performance and staffing levels. The Company has no employees, the Group had an average number of employees during the financial year of 769 (2021: 929).

Environmental, economic, and social impact

The Group is committed to being mindful of any actions they take today and their impact on our planet, our people, our clients, and future generations. This includes reviewing and improving practices and processes to ensure the Group can reduce environmental and social impact where possible.

This is reflected in the Group’s Environment Social Governance (ESG) intended implementation:





ENVIRONMENT



REDUCE CO2 footprint of our products and processes



REUSE & RECYCLE materials and water to support the circular economy



RESPECT biodiversity and surrounding eco-systems

SOCIAL



ENGAGE workforce to embrace diversity internally and externally



HEALTH & SAFETY CULTURE throughout the company to support the health of everyone



COMMUNITY support with local groups and charities

GOVERNANCE



CORPORATE RESPONSIBILITY to ensure business is conducted in an ethical manner

The Sateba ESG pledge is a base on which we will build upon and improve to include measured aims and objectives.

Laws, regulations, and integrity

The group has established a stand-alone code of conduct and business ethics policy as part of the spin-off transaction. The main points of these policies are compliance with laws and regulations, labor and environmental practices, integrity, honesty, and sustainability.

The Group is dedicated to ensuring compliance with laws and regulations risks (e.g., environmental law, data privacy, competition and antitrust, and corruption and bribery) in various countries, operating within the legal framework of the jurisdictions in which the Group operates. To achieve this, the Group has implemented robust systems and processes that guarantee adherence to the necessary legal requirements, upholding international legal standards. In specific cases, the group engages specialized expertise to ensure full compliance with specific (international) regulations, such as contracting with a recognized firm for due diligence and third party screening services and consulting with specialized firms to assist the Group in refining design and updating of its risk map. As part of the continuous improvement, the Group defined an action plan around specific pillars such as employee training and

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policy organization. Furthermore, there is a stringent reporting mechanism in place to promptly disclose any instances of material non-compliance with laws and regulations.

Personnel-related information

As per 31 December 2022, the Group workforce is constituted with 769 (2021: 929) permanent employees.

The Company has a Board of Directors that consists of three directors. All are highly qualified in their field of experience relevant to the business of the Group. Currently the Board only consists of male members. The Group strives to get the best applicable persons in its governing bodies regardless of gender or culture.

Research and development information

Sateba is investing heavily in R&D to develop new products with a significantly improved carbon footprint in order to become the green leader in its business.

Research and development expenses for the year were €1,101k (2021: €1,506k), referring to Note 28 "Operating income and expenses".

Other information

The Group has a three years IS/IT roadmap related to the implementation of IFS (new ERP), IT security and digitalization. The marketing and distribution policy is driven by the Group Business development team. The legal department assesses any new commercial agent.

Each subsidiary has its own quality control process due to local rules but productivity is challenged at Group level by the technical and lean manufacturing team. New procedures are being drafted for internal control and risk management.

Corporate governance

A Supervisory Board meeting takes place on a monthly basis. It is composed of Towerbrook Capital Partners representatives and independent advisors. The Group's CEO and other members of the Management (on a adhoc basis) also attend the Board meeting.

The following five authorities has operated on running mode in 2022 in accordance with the objectives set in 2021:

- remuneration committee (twice a year)
- audit committee (twice a year)
- M&A committee (twice a month)
- bid committee (ad hoc) to review any bid exceeding €50m of sales
- critical project review (once a month)



Management and supervision act (Wet Bestuur en Toezicht)

The Board of Directors has taken notice of the approved legislation as of 4 November 2021. Consequently, 'large' companies must set 'appropriate and ambitious goals' in the form of a target (scheme) to make the ratio between the number of men and women on the supervisory board, the management board and the sub-top more balanced. This approved legislation is regulated in article 2:276 of the Dutch Civil Code which has come into effect for reporting periods starting on or after 1 January 2022.

The Board has identified the following segments for diversity reporting purposes:

- The board of Dolmen Holdings Coöperatief U.A.
- Sub-top (consisting of managing directors and extended top management)

On 31 December 2022, the gender ratio female as percentage of total segment composition is as follows:

	Women		Men	
	Number	%	Number	%
Board Dolmen Holdings Coöperatief U.A.	0	0%	3	100%
Sub-top	2	29%	5	71%

The Group has set the objective to have a female / male ratio of at least:

- At Dolmen Holdings Coöperatief U.A. board level: 25% / 75% to be realized until 2026;
- Sub-top: 43% / 57% to be realized until 2026.

The Group's support for diversity, equity and inclusion is integral to our culture and our identity as a company. We believe that diverse teams are more creative, resourceful and knowledgeable in finding the best solutions for us and our customers. Our recruitment and talent management are independent of any gender identity, age, ethnic origin, religion, sexual orientation, nationality and political persuasion. All decision in this respect in particular the appointment of directors' are taken based on the relevant skills, personal qualities and education. For Dolmen Holdings Coöperatief U.A. as a company in a strongly technically oriented industry, it is a particular challenge to achieve a more balanced gender ratio in all areas of business activity.

Gender diversity on the Board of Directors and all other management levels is continuously taken into consideration, e.g. should the situation occur that two equal candidates of a different gender remain.

The Company will report the above plan to achieve the set objectives to the Social and Economic Council (SER) annually within 10 months after the end of the financial year.



Going concern

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 expectation to be well placed to manage its business risks and to continue in operational existence for the foreseeable future. Accordingly, the Group continues to adopt the going concern basis in preparing the consolidated financial statements.

Outlook

The Group expects its business to grow significantly in the coming years. Investments in rail infrastructure are fundamental to the reduction of CO₂ emissions. This growth will not occur at the same pace depending on the investment policies of each country and their financing. The Group is diversifying its activity with the signature of two major projects in England (Green Tunnel arches, HS2 for EKFB) and Norway (Raw Water Tunnel segments for Skanska), long-term contracts for two new plants to be built. The building started in 2022 and will continue in 2023.

Sateba is investing heavily in R&D to develop new products with a significantly improved carbon footprint in order to become the green leader in its business.

Management will continue to work to achieve the planned Group focus and the accompanying objectives. Financing for these objectives will be done by the Group self-generated cash flows and there are no major changes expected within the external financing positions. The staffing level is expected to remain the same in the coming year.

Amsterdam, 21 December 2023

Dolmen Holdings Coöperatief U.A.

M.N.M. Warmerdam

M.P. Gerber

H.J.J.M. Arts

Dolmen Holdings Coöperatief U.A., Amsterdam
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Consolidated statement of financial position as at 31 December 2022

<i>(€ in thousand)</i>	Note	31-12-2022	31-12-2021
Assets			
Goodwill	8	73,519	72,277
Intangible assets	8	75,642	78,071
Property, plant and equipment	9	88,699	84,655
Investments in associates	11	131	1,730
Long-term financial assets including derivative assets	12	8,910	3,571
Other non-current assets	13	1,646	1,990
Deferred tax assets	32	7,153	6,094
Non-current assets		255,700	248,388
Inventories	14	29,460	31,517
Accounts receivable and other receivables	15	25,502	23,118
Financial assets including derivative assets		125	28
Current tax receivables		4,093	1,225
Other current assets	15	2,067	743
Cash and cash equivalents	16	25,140	23,208
Current assets		86,387	79,839
Total assets		<u>342,087</u>	<u>328,227</u>



Consolidated statement of financial position as at 31 December 2022

<i>(€ in thousand)</i>	Note	31-12-2022	31-12-2021
Equity	18		
Members' capital		85,465	85,465
Reserves		4,342	1,713
Retained earnings		<u>(20,002)</u>	<u>(15,038)</u>
Equity attributable to owners of the Company		69,805	72,140
Non-controlling interests		17,914	15,705
Total equity		<u>87,719</u>	<u>87,845</u>
Liabilities			
Non-current financial debts	19	132,677	128,142
Employee benefit obligations	20	1,686	3,200
Non-current provisions	21	4,675	6,489
Deferred tax liabilities	32	<u>23,870</u>	<u>21,402</u>
Non-current liabilities		162,908	159,233
Current financial debts	19	6,087	2,976
Derivative liabilities	25	545	258
Accounts payable and other liabilities	22	63,200	61,929
Deferred income	23	19,272	11,901
Current provisions	21	506	2,239
Income tax payables		<u>1,850</u>	<u>1,846</u>
Current liabilities		91,460	81,149
Total liabilities		<u>254,368</u>	<u>240,382</u>
Total equity and liabilities		<u>342,087</u>	<u>328,227</u>



Consolidated statement of profit or loss for the period 1 January 2022 up to 31 December 2022

(€ in thousand)	Note	01.01.2022 - 31.12.2022	05.11.2020 - 31.12.2021
Net sales	27	239,648	192,762
Production cost of goods sold	28	(168,936)	(148,307)
Production overhead	28	(22,870)	(15,833)
Gross profit		47,842	28,622
Sales and marketing costs	28	(6,476)	(5,483)
R&D costs	28	(1,101)	(1,506)
Administrative costs	28	(24,281)	(16,409)
		(31,858)	(23,398)
Operating income from ordinary activities		15,984	5,224
Other expenses from operations	30	(5,251)	(13,836)
Operating income / (loss)		10,733	(8,612)
Financial expenses	31	(13,346)	(8,108)
Financial income	31	2,230	476
Shares of profit of associates		63	157
Income taxes	32	(3,739)	955
		(14,792)	(6,520)
Net profit / (loss) from continued operations		(4,059)	(15,132)
Net profit / (loss) from discontinued operations		1,246	-
Net profit / loss		(2,813)	(15,132)
Net profit / (loss) attributable to:			
Owners of the Company		(4,508)	(15,038)
Non-controlling interests		1,695	(94)



Consolidated statement of comprehensive income for the period 1 January 2022 up to 31 December 2022

<i>(€ in thousand)</i>	2022	2021
Net profit / (loss)	(2,813)	(15,132)
Other comprehensive income (loss) to be reclassified to statement of income in subsequent periods:		
Currency translation adjustments	(1,784)	404
Cash flow hedging instruments	4,429	(212)
Related tax	(1,106)	53
	1,539	245
Other comprehensive income (loss) not to be reclassified to statement of income in subsequent periods:		
Remeasurements of the defined benefit liability (asset)	173	330
Related tax	(41)	(80)
	132	250
Total other comprehensive income / (loss) for the period, net of tax	1,671	495
Total comprehensive income / (loss) for the period, net of tax	(1,142)	(14,637)
Total comprehensive income attributable to:		
Owners of the Company	(2,886)	(14,550)
Non-controlling interests	1,744	(87)





Consolidated statement of changes in equity for the year ended 31 December 2022

<i>(€ in thousand)</i>	Members' capital	Currency Translation Reserve	Hedging reserve	Actuarial Reserve	Other Reserves	Retained Earnings	Members' Equity	Non-Controlling Interests	Total Equity
Balance as of 1 January 2022	85,465	399	(158)	247	1,225	(15,038)	72,140	15,705	87,845
<i>Net (Loss) income for the period</i>	-	-	-	-	-	(4,508)	(4,508)	1,695	(2,813)
Other Comprehensive income / (expense)	-	(1,733)	3,227	128	-	-	1,622	62	1,684
Equity-settled share-based payments	-	-	-	-	1,017	(611)	406	655	1,061
Dividends	-	-	-	-	-	-	-	(856)	(856)
Direct equity movements	-	-	-	-	-	126	126	645	7
Other equity movements	-	-	-	-	(10)	29	19	9	28
Transactions with owners of the Company	-	-	-	-	1,007	(456)	551	453	1,004
Balance as of 31 December 2022	85,465	(1,334)	3,069	375	2,232	(20,002)	69,805	17,914	87,719
Balance as of 5 November 2020	-	-	-	-	-	-	-	-	-
<i>Net (Loss) income for the period</i>	-	-	-	-	-	(15,038)	(15,038)	(94)	(15,132)
Other Comprehensive income / (expense)	-	399	(158)	247	-	-	488	7	495
Capital increase / decrease	85,465	-	-	-	-	-	85,465	-	85,465
Share-based payments	-	-	-	-	1,248	-	1,248	16	1,264
Acquisitions	-	-	-	-	(23)	-	(23)	16,255	16,232
Dividends	-	-	-	-	-	-	-	(480)	(480)
Transactions with owners of the Company	85,465	-	-	-	1,225	-	86,690	KPMG Audit 102,481	102,481
Balance as of 31 December 2021	85,465	399	(158)	247	1,225	(15,038)	72,140	15,705	87,845

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Consolidated cash flow statement for the period 1 January 2022 up to 31 December 2022

<i>(€ in thousand)</i>	<i>Notes</i>	2022	2021
Cash flows from operating activities			
Net income		(2,813)	(15,132)
Adjustments for income and expenses:		29,630	15,963
- Depreciation and amortization expenses	8/9	15,968	10,849
- Financial income and expenses		11,116	7,632
- Share of profit of associates and joint-ventures		(63)	(157)
- Taxes		3,739	(955)
- Other non-cash (expenses) / income, net		(1,130)	(1,406)
Change in working capital	17	8,679	38,941
Income tax paid		(6,166)	(4,240)
Net cash from (used in) operating activities - continued operations		29,330	35,532
Net cash used in operating activities - discontinued operations		(5,147)	-
Net cash used in operating activities		24,183	35,532
Cash flows from investing activities			
Purchase of Property, Plant and Equipments	9	(24,800)	(20,303)
Acquisitions of intangible assets	8	(2,693)	(1,455)
Proceeds from the sale of non-current assets		116	(10)
Acquisitions of subsidiaries, net of cash acquired	7	(2)	(189,592)
Disposals of business (net of cash divested)		760	-
Change in loan receivables		(1,056)	-
Dividends received		420	-
Interest received		158	(637)
Net cash used in investing activities - continued operations		(27,097)	(211,997)
Net cash used in investing activities - discontinued operations		12,036	-
Net cash used in investing activities		(15,061)	(211,997)



Cash flows from financing activities

Proceeds from issuance of shares	18	-	86,564
Acquisitions of treasury stocks		-	9,725
Proceeds of borrowings	19	7,833	121,051
Repayment of borrowings		(3,546)	(6,027)
Proceeds from factoring		(227)	(3,647)
Other changes in financial liabilities		(1,677)	(759)
Interest paid		(10,347)	(6,599)
Interests of finance leases		(375)	(205)
Dividends paid	18	(856)	(480)
Net cash used in financing activities - continued operations		(9,195)	199,623
Net cash used in financing activities - discontinued operations		2,443	-
Net cash used in financing activities		(6,752)	199,623

Net Cash and cash equivalents as of 1 January 2022

		23,208	-
Change in cash and cash equivalents		(6,962)	23,158
Net cash impact of discontinued operations		9,332	-
Exchange gains (losses) on cash and cash equivalents		(438)	50
Net Cash and Cash equivalents as of December 31, 2022		25,140	23,208





Notes to the consolidated financial statements for the year ended 31 December 2022

1 General

Reporting entity and relationship with parent company (companies)

Dolmen Holdings Coöperatief U.A. (the Company), was incorporated on 5 November 2020 having its legal seat at Amsterdam, the Netherlands, has its registered office and principal place of business at Schiphol Boulevard 353, 1118 BJ Schiphol, the Netherlands. The Company is registered at the Chamber of Commerce under number 80813836.

The Ultimate controlling parties of the Company are funds advised by affiliates of Towerbrook Capital Partners, a transatlantic advisory and investment firm with offices in New York and London.

These consolidated financial statements comprise the Company and its subsidiaries, referring to Note 6. The Company is a holding and finance company. Unless the context indicates otherwise, when we refer to “the Group” or Sateba Group, in this document we are referring to Dolmen Holdings Coöperatief U.A. and its subsidiaries.

The Group, of which the Company is the parent, is a European specialist in precast concrete for rail and infrastructure from high-speed lines to drainage solutions with a presence in 10 countries. The main activities of the Group are related to this.

Financial reporting period

These consolidated financial statements have been prepared on the accounting books used for the preparation of the consolidated financial statements as of 31 December 2022 and cover a fiscal year of 12 months.

The 2021 fiscal year is made of a period without any activity in the holdings Dolmen Holdings B.V., Villé Holding Participations and Villé Participations until March 31, 2021 and of 9 months of operational activity starting from March 31, 2021 to December 31, 2021, following the acquisition of the Rail division of Consolis. The Group did not have any activity between November 5, 2020 and December 31, 2020.

The consolidated financial statements were authorised for issuance by the board on 21 December 2023.

Going concern

The financial statements of the Company have been prepared on the basis of the going concern assumption.

At the date of authorization of the consolidated financial statements, the Group concluded that there was no material uncertainty that may cast significant doubt on its ability to continue to operate as a going concern for, at least, the next twelve months.





Application of Section 402, Book 2 of the Dutch Civil Code

The financial information of the Company is included in the consolidated financial statements. For this reason, in accordance with Section 402, Book 2 of the Dutch Civil Code, the separate profit and loss account of the Company exclusively states the share of the result of participating interests after tax and the other income and expenses after tax.

For an appropriate interpretation of these statutory financial statements, the consolidated financial statements of the Company should be read in conjunction with the separate financial statements, as included under pages 85 to 96.

2 Significant events that occurred in 2022

Disposal of SATEBA DW Schwellen GmbH

In accordance with IFRS 5, the subsidiary SATEBA DW Schwellen GmbH, sold by the Group through its subsidiary Villé Participations SAS, is presented as an asset held for sale as well as discontinued operations until its disposal on 31 August 2022. We further refer to Note 5 Discontinued operation.

Ukrainian crisis

The consequences of the invasion of Ukraine by Russia on 24 February 2022 affected the activity of the Group by its exposure to rising commodity (primarily steel, cement and fastenings) and energy prices (gas and electricity).

The very sharp increase in the cost of raw materials and energy in 2022 was almost entirely offset by, on one side, the exercise of the price formulas of the contracts that enabled it, and on the other side, specific renegotiations. The Group has also hedged part of its steel price purchases.

Start of the deployment of the new group ERP

The group ERP, IFS, is now operational in Finland, Estonia and France.

3 Basis of preparation

The consolidated financial statements of SATEBA Group and its subsidiaries have been prepared in accordance with the International Financial Reporting Standards ("IFRS"), published by the International Accounting Standards Board ("IASB"), as adopted by the European Union as of 31 December 2022 (available on the following website: https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting_en).





Statement of compliance

IFRS standards applicable to fiscal years beginning on 1 January 2022

IFRS 3 amendments - Reference to the conceptual framework
IAS 37 amendments - Onerous contracts - Cost of fulfilling a contract
IAS 16 amendments - Proceeds before intended use
Annual improvements - 2018-2020 cycle
IFRS 1 amendments Subsidiary as a first-time adopter
IFRS 9 amendments Fees in the '10 per cent' test for derecognition of financial liabilities
IFRS 16 amendments Lease incentives
IFRS 41 amendments Taxation in fair value measurements

These amendments or interpretations do not have a significant impact on the Group's consolidated financial statements.

Latest final IFRS IC agenda decisions

Standard	Subject	Publication date
IFRS 9 IAS 20	TLTRO III transactions	IFRIC update 2022-02
IAS 7	Demand deposits with restrictions on use arising from a contract with a third party	IFRIC update 2022-03
IFRS 15	Principal versus agent : software reseller	IFRIC update 2022-04
IAS 37	Negative low emission vehicle credits	IFRIC update 2022-06
IFRS 17	Transfert of insurance coverage under a Group of Annuity contracts	IFRIC update 2022-06
IAS 32	SPACs : classification of public shares as Financial liabilities or Equity	IFRIC update 2022-06
IFRS 9 IFRS 16	Lessor Forgiveness of Lease Payments	IFRIC update 2022-09
IFRS 2 IAS 32	SPACs : accounting for warrants at Acquisition	IFRIC update 2022-09
IFRS 17 IAS 21	Multi-currency Groups of Insurance Contracts	IFRIC update 2022-09

These IFRIC decisions do not have a significant impact on the Group's consolidated financial statements.

Functional and presentation currency

Items included in the consolidated financial statements of group companies are measured using the currency of the primary economic environment in which the respective group company operates (the functional currency).

All consolidated companies have a 31 December year-end. Unless otherwise stated, the consolidated financial statements are presented in thousands of Euros, which is the Company's functional currency (thousand €).

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Use of judgements and estimates

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 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** - Intangible assets such as customer contracts, customer relationships and trademark have been recognized at cost less accumulated amortization and accumulated impairment losses; the recognition 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 "Goodwill allocation".
- **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 20 "Employee benefit obligations".
- **Restructuring provisions and other provisions** - the recognition and measurement of provisions requires an estimate of the expenditure and timing of the settlement. See Note 21 "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 32 "Income taxes".
- **Application of IFRS 16** - the calculation of the rights-of-use and lease liabilities required the following judgments and estimates (see Note 34 "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.





Measurement 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.

Further information about the assumptions made in measuring fair values is included in Note 25.

4 Significant accounting policies

Basis of consolidation

Business combinations

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.

Earn-outs are initially recorded at fair value. Earn-out 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.

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.

Interests in equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates. Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

Interests in associates are accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity-accounted investees, until the date on which significant influence or joint control ceases.

The Group share in the net income of an associate company is recognized on a separate line "Share of profit as part of the acquisition" in the consolidated statement of income.

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 on 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.

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 6.





Financial assets and liabilities

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” 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 less 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.





Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. If the Group is involved with hybrid contracts, the Group applies the following with regard to the embedded derivatives in the hybrid contract. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and the following criteria are met:

- the economic characteristics and risk of the embedded derivative are not closely related to the economic characteristics and risks of the host contract;
- a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and
- the hybrid contract is not measured at fair value with changes in fair value recognised in profit or loss.

If an embedded derivative is separated from the hybrid contract, the host contract is accounted for in accordance with the determined policies for such a contract. The embedded derivative is accounted for in accordance with the Group's principles for the applicable derivatives.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates and certain derivatives and non-derivative financial liabilities as hedges of foreign exchange risk on a net investment in a foreign operation.

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts ('forward points') is separately accounted for as a cost of hedging and recognised in a costs of hedging reserve within equity.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the hedging reserve and the cost of hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the hedging reserve and the cost of hedging reserve is reclassified to profit or loss in the same period of periods during which the hedged expected future cash flows affect profit or loss.



If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve and the cost of hedging reserve are immediately reclassified to profit or loss.

Intangible assets and goodwill

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.

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. Other trademarks are amortized within 10 years.

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, etc.), 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.

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

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 expenses from operations respectively.

See detailed information in Note 34 "Leases" with regards to leased property, plant, and equipment.

Impairment

The Group assesses at 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 largely independent of those from other assets or group of assets. In this case, assets



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 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 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 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.

Inventories

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.

Accounts receivable and other receivables

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

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.



Cash and cash equivalents

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.

Members' equity

For the purpose of the Group's capital management, capital includes contributed capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximize the member value and to provide sufficient liquidity to the Group.

Employee benefits obligations

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:

- 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.

The Group is not committed to ensuring the liquidity of these shares; therefore, it has been qualified as equity settled in the Group's 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.





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;
- 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 at 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 employee 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.





Provisions

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 include onerous contracts and claims and litigations, such as with customers, suppliers, or employees and guarantees.

Accounts payable and other liabilities

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

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.

Net sales and other expenses from operations

Net sales

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 (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 transfer of ownership upon delivery.

Other expenses from operations

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

Financial income and financial expenses

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 expense from cash and cash equivalents.

Income tax

Current income tax

The Group is subject to income taxes in the Netherlands 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 to 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.

Deferred tax

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.

Leases

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:

- 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.



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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 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.

5 Discontinued operation

Disposal of SATEBA DW Schwellen GmbH

In accordance with IFRS 5, the subsidiary SATEBA DW Schwellen GmbH, sold by the Group through its subsidiary Villé Participations SAS, is presented as an asset held for sale as well as discontinued operations until its disposal on August 31, 2022.

The purchase price was composed of the sale of 100% of the securities of SATEBA DW Schwellen GmbH for an amount of €13.3 million, the reimbursement of current accounts payables for an amount of €5.7 million, less payments and costs borne by Villé Participations SAS.

Results of discontinued operation

<i>(€ in thousand)</i>	2022
Revenue	18,827
Elimination of inter-segment revenue	(178)
External revenue	18,649
Expenses	(23,233)
Elimination of expenses related to inter-segment sales	88
External expenses	(23,145)
Income tax	-
Results from operating activities, net of tax	(4,496)
Gain on sale of discontinued operation	5,742
Income tax on gain on sale of discontinued operation	-
Profit (loss) from discontinued operations, net of tax	1,246

Dolmen Holdings Coöperatief U.A., Amsterdam
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Details of the sale

<i>(€ in thousand)</i>	2022
Consideration received or receivable:	
Total disposal consideration	10,514
Carrying amount of net assets sold	(4,772)
Gain on sale before income tax	5,742
Income tax expense on gain	-
Gain on sale after income tax	5,742

Effect of disposal on the financial position of the Group

The carrying amounts of assets and liabilities as at the date of sale were:

<i>(€ in thousand)</i>	
Property, plant and equipment	9,998
Inventories	8,709
Trade and other receivables	2,227
Cash and cash equivalents	223
Deferred tax liabilities	(45)
Trade and other payables	(16,340)
Net assets and liabilities	4,772





6 List of subsidiaries

Set out below is a list of material subsidiaries of the Group. Dolmen Holdings Coöperatief U.A. is the head of the Group.

Group Companies	Country	31-12-2022		31-12-2021	
		Ownership % Group	Consolidation method	Ownership % Group	Consolidation method
Dolmen Holdings Coöperatief U.A.	The Netherlands	100%	Parent company	100%	Parent company
Dolmen Holdings B.V.	The Netherlands	100%	Full	100%	Full
Villé Holding Participations SAS	France	96.96%	Full	98.73%	Full
Villé Participations SAS	France	100%	Full	100%	Full
WPS SA	Poland	100%	Full	100%	Full
SATEBA Sweden AB	Sweden	100%	Full	100%	Full
SATEBA DW Schwellen	Germany	-	-	100%	Full
SATEBA Operations SAS	France	100%	Full	100%	Full
SATEBA Finland Oy	Finland	100%	Full	100%	Full
SATEBA Estonia OÜ	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 AS	Norway	100%	Full	100%	Full
SATEBA France SA	France	98.35%	Full	98.35%	Full
SATEBA Lithuania	Lithuania	60%	Full	60%	Full
Satepor SA	Portugal	52%	Full	52%	Full
Siteba SA	Belgium	50%	Equity	50%	Equity





7 Acquisition of subsidiary

The Group did not make any acquisitions in 2022.

In 2021, the Group acquired through its subsidiary Ville Participations the Consolis Rail division on March 31, 2021.

In accordance with IFRS 3, the Group has recognized identifiable acquired assets and liabilities at fair value at the acquisition date. The Group engaged an independent expert to determine some fair values at the acquisition date of the assets acquired and liabilities assumed.

The net sales impact of the business combination in the consolidated statement of income of the fiscal year 2021 considered, amount to €192,762k. If the acquisition would have been effective as of 1 January 2021, the net sales impact would amount to €235,727k.

Transaction costs associated with this acquisition amounted in fiscal year 2022 to nil (2021: €8,267k). The transactions costs related to fiscal year 2021 are recorded in the “Other expenses from operations” and have been expensed over the year ending 31 December 2021.

The acquisition is composed of the acquisition by Villé Participations SAS of 100% of the securities of the 6 Consolis Rail subsidiaries for an amount of €81,479k (paid up to €80,059k as of 31 December 2021), and of current accounts receivables for an amount of €109,533k. The acquisition of subsidiaries, net of cash acquired totals an amount of €189,592k.





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 the Consolis Rail Division in 2021 is the following:

<i>(€ in thousand)</i>	Total
Net intangible assets	80,241
Net tangible assets	62,924
Fixed and intangible assets	143,165
Inventories	45,428
Trade and other receivables	38,145
Trade and other payables	(49,299)
Extended net working capital	34,274
Deferred tax	(20,900)
Provisions	(9,561)
Cash and cash equivalents	9,725
Loans and borrowings	(10,225)
Other financial receivables	3,304
Other financial debts	(17,454)
Extended net financial debt	(14,650)
Investments in equity affiliates	363
Non controlling interests	(15,198)
Total identifiable nets assets at fair value	117,493
Goodwill arising on acquisition	73,519
Purchase consideration transferred	191,012

The residual goodwill amounts to €73,519k. The following intangible assets were recognized as part of the purchase accounting: SATEBA's trademark, customer contracts and customer relationships. The valuation work was carried out by an external firm.

<i>(€ in thousand)</i>	
Consideration transferred	191,012
Assets acquired and liabilities assumed	54,978
Goodwill before allocation	136,034
PPA on intangible assets net of deferred tax	(60,797)
PPA on current assets, net of deferred tax	(6,768)
Opening balance adjustments net of deferred tax	5,050
Residual Goodwill	73,519



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8 Intangible assets and goodwill

Reconciliation of carrying amount

(€ in thousand)	Goodwill	Trademarks	Development costs	Other intangible assets	Total
Gross value					
As of 1 January 2022	72,277	8,367	1,074	72,283	154,001
Acquisition	1,242	-	-	-	1,242
Additions	-	-	564	2,129	2,693
Exchange rate differences	-	(9)	-	(36)	(45)
Balance at 31 December 2022	73,519	8,358	1,638	74,376	157,891
Cumulated amortization & impairments					
As of 1 January 2022	-	(21)	(364)	(3,267)	(3,653)
Amortization	-	(29)	(506)	(4,715)	(5,249)
Transfers	-	-	-	3	3
Exchange rate differences	-	2	-	167	169
Balance at 31 December 2022	-	(48)	(869)	(7,812)	(8,730)

Net booked value as of 31 December 2022

73,519	8,310	769	66,564	149,161
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(€ in thousand)	Goodwill	Trademarks	Development costs	Other intangible assets	Total
Gross value					
As of 5 November 2020					
Acquisition	72,277	8,367	1,074	70,800	152,518
Additions	-	-	-	1,455	1,455
Exchange rate differences	-	-	-	28	28
Balance at 31 December 2021	72,277	8,367	1,074	72,283	154,001
Cumulated amortization & impairments					
As of 5 November 2020					
Amortization	-	-	-	-	-
Exchange rate differences	-	(21)	(364)	(3,271)	(3,656)
Balance at 31 December 2021	-	(21)	(364)	3	(3,653)
Effect of movements in exchange rates	-	-	-	-	-
Net booked value as of 31 December 2021	72,277	8,346	710	69,016	150,348

Intangible assets with an indefinite useful life (trademark) amount to €8,310k as of 31 December 2022 (2021: €8,346k).



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9 Property, plant and equipment

Reconciliation of the carrying amount

(€ in thousand)	Land	Buildings	Machinery & equipment	Other items of property, plant & equipment	Total
Gross value					
As of 1 January 2022	14,062	18,740	39,903	18,955	91,661
Additions	2,619	8,536	12,839	806	24,800
Change during the period - IFRS 16 ¹	96	337	2,752	95	3,280
Disposals	(4,346)	(767)	(6,238)	167	(11,184)
Exchange rate differences	(420)	(884)	(2,464)	(47)	(3,815)
Balance at 31 December 2022	12,011	25,962	46,792	19,977	104,742
Cumulated depreciation & impairments					
As of 1 January 2022	(171)	(1,085)	(5,635)	(115)	(7,006)
Depreciations	(236)	(1,885)	(8,336)	(262)	(10,719)
Disposals	6	192	1,068	26	1,292
Exchange rate differences	2	72	305	11	390
Balance at 31 December 2022	(399)	(2,706)	(12,598)	(340)	(16,043)
Net booked value as of 31 December 2022	11,612	23,256	34,194	19,637	88,699



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¹ mainly related to new projects. The largest impact is related to new projects in the UK and Norway for a total amount of 2.6m.



(€ in thousand)	Land	Buildings	Machinery & equipment	Other items of property, plant & equipment	Total
Gross value					
As of 5 November 2020					
Acquisitions	13,911	16,885	34,717	2,994	68,507
Additions	92	145	4,007	16,060	20,303
Change in IFRS 16 during the period	-	1,864	636	-	2,501
Disposals	-	-	(141)	-	(141)
Transfer	-	(209)	538	(376)	(47)
Exchange rate differences	59	54	147	278	538
Balance at 31 December 2021	14,062	18,740	39,903	18,955	91,661
Cumulated depreciation & impairments					
As of 5 November 2020					
Depreciations	(171)	(1,737)	(5,172)	(114)	(7,193)
Disposals	-	-	175	-	175
Transfer	-	662	(615)	-	47
Exchange rate differences	-	(10)	(23)	(1)	(35)
Balance at 31 December 2021	(171)	(1,085)	(5,635)	(115)	(7,006)
Net booked value as of 31 December 2021	13,891	17,655	34,268	18,840	84,655



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

<i>(€ in thousand)</i>	2022	2021
Amortization of intangible assets	(5,249)	(3,656)
Depreciation of tangible assets	(10,719)	(7,193)
Depreciation and amortization expense recorded in the cash flow statement	(15,968)	(10,849)

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

<i>(€ in thousand)</i>	2022	2021
Acquisition of items of PPE	28,080	22,804
Less acquisition of PPE under finance leases	(3,280)	(2,501)
Purchase of property, plant and equipment	24,800	20,303

10 Goodwill allocation

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, the goodwill has been allocated to a single CGU.



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Goodwill : Tests and sensitivity

The assumptions used to determine the recoverable amount of the CGU in 2022 are as follows:

		31-12-2022
Base used for the recoverable value	Useful value	
Source	4 years Business plan / Discounted cash flows	
WACC		10.7%
Long-term growth rate		0.4%
Normative tax rate		22.1%

The DCF approach was implemented based on:

- the Business Plan prepared by Management, including energy and commodity price increases and volatility
- a discount rate of 10.7%, corresponding to the Group WACC estimated as the average of discount rates by country, weighted by the contribution to EBIT in Terminal Year
- a long-term growth rate of 0.4%, estimated as the average of long-term growth rates by country, weighted by the contribution to EBIT in Terminal year and
- a corporate tax rate estimated as the average of local corporate tax rates, weighted by the contribution to EBIT over the BP period and in Terminal Year.

Based on the above, the Enterprise Value of SATEBA derived from the DCF method is estimated at €256.2 million as of 31 December 2022.

<i>(€ in thousand)</i>	31-12-2022
Calculated Enterprise Value	256,200
Capital Employed	213,900
Headroom	42,300

Based on a capital employed to be tested of €213.9 million as of 31 December 2022, no impairment is to be recognized at Group level.

		Discount rate		
		10,2%	10,7%	11,2%
Long-term growth rate	(0,1)%	259,9	247,7	236,7
	0,4%	269,3	256,2	244,2
	0,9%	279,8	265,5	252,5



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SATEBA Trademark fair value : Tests and sensitivity

The assumptions used to determine the recoverable amount of the CGU in 2022 are as follows:

	31-12-2022
Useful life	Indefinite
Royalty rate	0.5%
Discount rate	11.8%
Long-term growth rate	0.4%
Tax amortization benefit	0.0%

The SATEBA trademark Fair Value was determined using the Relief from Royalty method based on:

- the Business Plan prepared by Management, including energy and commodity price increases and volatility
- a royalty rate of 0.5%, corresponding to the royalty rate retained for the PPA analysis in 2021
- the Group long term growth rate of 0.4%
- a discount rate of 11.8%, corresponding to the Group discount rate with a 1.0% spread and
- the French corporate tax rate as the trademark is recognized in Villé Holding Participations SAS consolidated accounts, a French company.

<i>(€ in thousand)</i>	31-12-2022
SATEBA Trademark fair value	9,300
Net booked value to be tested	8,200
Headroom	1,100

Based on the above, the Fair Value of SATEBA trademark derived from the Relief from Royalty method is estimated at €9.3 million as of 31 December 2022.

	Discount rate		
	11,3%	11,8%	12,3%
Royalty	0,10%	1,9	1,8
	0,50%	9,3	8,9
	1,00%	19,4	17,9



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11 Investment in associates

Associates

The Group has the following associate interests:

	31-12-2022	31-12-2021
<i>Percentage ownership interest</i>		
Siteba SA, Rixensart, Belgium	50%	50%

The Group sold products for €0.2 million to Siteba SA in 2022 (€0.8 million between 31 March 2021 and 31 December 2021). The main activities of Siteba SA are holding and sales.

12 Long-term financial assets including derivative assets

Long-term financial assets including derivative assets include the following amounts:

<i>(€ in thousand)</i>	31-12-2022	31-12-2021
Pension plan/obligations*	3,210	3,209
Other non- current assets	1,015	-
Non- current derivative asset**	4,685	362
Long-term financial assets including derivative assets	8,910	3,571

*Pension plan/obligations, for further reference see note 20

**Non- current derivative asset, for further reference see note 24

The other non-current assets relate to:

- a sale and buy-back agreement for manufacturing equipment, for use in connection with the Green Tunnels project, with a purchase price of £500k. The maturity equals the duration of the Green Tunnels project.
- a secured loan to a supplier of £400k with a maturity date of 31 December 2023 and an annual interest rate of 5%, related to the Green Tunnels project.

13 Other non-current assets

Other non-current assets include payments withheld for guarantees.



14 Inventories

<i>(€ in thousand)</i>	31-12-2022	31-12-2021
Raw materials	15,890	13,308
Finished products	11,092	16,072
Others	3,552	3,317
Inventories (gross)	30,534	32,697
Provision for inventories	(1,074)	(1,180)
Inventories (net)	29,460	31,517

Other items correspond mainly to supplies.

15 Accounts receivable and other receivables

<i>(€ in thousand)</i>	31-12-2022	31-12-2021
Trade receivables	14,994	8,910
Factored receivables	3,011	4,385
Accounts receivable	18,005	13,295
VAT receivables	4,583	3,649
Employee and social receivables	202	222
Other receivables	3,390	6,580
Accounts receivable and other receivables (gross)	26,180	23,746
Provision for trade receivables	(678)	(628)
Accounts receivable and other receivables (net)	25,502	23,118

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 perform 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 for the trade receivables.

<i>(€ in thousand)</i>	31-12-2022	31-12-2021
Not past due	10,958	7,263
0 - 1 month	1,614	20
1 - 3 months	604	5
> 3 months	1,818	1,622
Carrying amount of trade receivables	14,994	8,910



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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 31 December 2022, the total carrying amount of the receivables factored is €29.4 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 €3.0 million of factored receivable not deconsolidated as of 31 December 2022, which represents the guarantee fund.

Other receivables

Other receivables correspond mainly to prepaid bank fees of €483k, receivables on sales of shares of €475k and advances received of €1,029k.

Other current assets

Other current assets correspond mainly to prepaid expenses related to periods beyond the closing date in the amount of €2,058k.

16 Cash and cash equivalents

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

<i>(€ in thousand)</i>	31-12-2022	31-12-2021
Bank balances	18,943	23,150
Short-term deposits	6,197	58
Cash and cash equivalents in the statement of financial position	25,140	23,208
Bank overdrafts	-	-
Net cash and cash equivalents at end of period - cash flow statement	25,140	23,208





17 Working capital

Analysis of change in net working capital items:

<i>(€ in millions)</i>	2022	2021
(-) Change in inventories	2,056	14,219
(-) Change in accounts receivable and other receivables	(5,048)	10,590
(-) Change in other current assets	7,688	(230)
(+) Change in accounts payable and other liabilities	2,610	13,443
(+) Change in scope	(356)	-
Change in working capital in BS	6,950	38,022
(-) Adjustments for non-cash elements	1,729	919
Change in working capital in CFS	8,679	38,941

The significant difference between the two fiscal years is mainly explained by the seasonality: in 2022, the change in working capital is calculated over twelve months whereas in 2021 it is calculated between March and December.

18 Equity

Reference is made to the consolidated statement of changes in equity for the year ended 31 December 2022.

Members' capital

As at 30 December 2022:

- Dolmen Cayman L.P. transferred its members capital in the amount of €9,401k to TCP PE V ICAV.

Currency translation reserve

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).

Hedging reserve

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.

Actuarial reserve

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 20 "Employee benefit obligations".

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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:

- 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.

Villé Holding Participations SAS is not committed to ensure the liquidity of these shares; therefore, it has been qualified as equity settled in Villé Holding Participations SAS. 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

At the level of Satapor SA a dividend was paid for a total amount of €1,250k (2021: €1 million) of which €600k (2021: €480k) was paid towards minority shareholders during the year. At the level of Sateba France SA a dividend was paid for a total amount of €15,529k (2021: nil) of which €256k (2021: nil) was paid towards minority shareholders during the year ended 31 December 2022.

Acquisitions and direct equity movements

The movements of €1,278k in the Non-Controlling Interest and of €456k in the Retained Earnings are the effects of transactions within the shares of Ville Holdings Participations SAS between the Group and minority interest.





19 Non-current financial debts

Loans and borrowings

Interest-bearing liabilities

<i>(€ in thousand)</i>	31-12-2022	31-12-2021
<i>Non-current interest-bearing liabilities</i>		
Bond debt	117,101	116,867
Lease liability	7,802	6,961
Other loans	7,774	4,314
Total non-current interest-bearing liabilities	132,677	128,142
<i>Current interest-bearing liabilities</i>		
Current portion of long-term loans	3,790	957
Lease liability	2,297	1,548
Bank overdrafts	-	35
Total current interest-bearing liabilities	6,087	2,540
<i>Current non-interest-bearing liabilities</i>		
Current portion of long-term loans	-	436
Total current non-interest-bearing liabilities	-	436
Total interest-bearing liabilities	138,764	130,682
Total non-interest-bearing liabilities	-	436

Bond debt

The Group, through its subsidiary Villé Participations, entered into a subscription agreement (dated 8 February 2021, and amended on 31 March 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 31 March 2021 and have a duration of 7 years.

This senior debt has variable interest rate composed of an interest rate index (3-month Euribor) and a margin.

Covenants

The Hayfin subscription agreement and the Revolving facility agreement documentations include each, starting from 30 September 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.



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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 31 December 2022, the Net leverage Ratio for the Bonds and the Revolving facility agreement must not exceed 5.50. The Group complied with this ratio and expects to not exceed the ratio set out in the documentation for the next twelve months.

Lease liabilities

With regards to lease liabilities, see Note 34 “Leases”.

Other loans

Two bank debts are held by respectively SATEBA Norway AS and Satepor SA (Portugal), for a total of €9.3 million and €2.3 million as of 31 December 2022.

Revolving Credit Facility

The Group entered in 2021 into a Revolving Credit Facility (RCF) with BNP Paribas for a maximum capacity of €20 million. There is no current draw as of 31 December 2022.

Currency exposure

The interest-bearing liabilities are primarily denominated in Euro. The Group holds some financial liabilities in other local currencies such as NOK without a material currency exposure on the Group consolidated financial statements.

Current non-interest-bearing liabilities

In March 2021, Dolmen Holdings B.V. received an interest-free loan from Dolmen Cayman L.P. for an amount of €1,030k. In June 2021 part of the loan €594k has been repaid. In March 2022, the remaining loan of €436k was repaid.

Breakdown of borrowings and debts by maturity

	31-12-2022			
<i>(€ in thousand)</i>	less than 1 year	between 1 and 4 years	5 years and more	Total
<i>Non-current interest-bearing liabilities</i>				
Bond debt	-	-	117,101	117,101
Lease liability	-	6,126	1,676	7,802
Other loans	-	5,557	2,217	7,774
Total non-current interest-bearing liabilities	-	11,683	120,994	132,677
<i>Current interest-bearing liabilities</i>				
Current portion of long-term loans	3,790	-	-	3,790
Lease liability	2,297	-	-	2,297
Total current interest-bearing liabilities	6,087	-	-	6,087
Total interest-bearing liabilities	6,087	11,683	120,994	138,764



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	31-12-2021			
(€ in thousand)	less than 1 year	between 1 and 4 years	5 years and more	Total
<i>Non-current interest-bearing liabilities</i>				
Bond debt	-	-	116,867	116,867
Lease liability	-	4,082	2,879	6,961
Other loans	924	2,882	508	4,314
Total non-current interest-bearing liabilities	924	6,964	120,254	128,142
<i>Current interest-bearing liabilities</i>				
Current portion of long-term loans	957	-	-	957
Lease liability	1,548	-	-	1,548
Bank overdrafts	35	-	-	35
Total current interest-bearing liabilities	2,540	-	-	2,540
<i>Current non-interest-bearing liabilities</i>				
Current portion of long-term loans	436	-	-	436
Total current non-interest-bearing liabilities	436	-	-	436
Total interest-bearing liabilities	3,464	6,964	120,254	130,682
Total non-interest-bearing liabilities	436	-	-	436

As of 31 December 2022, the maturity of account payables and other liabilities is less than one year.





Changes in borrowings and debts

<i>(€ in thousand)</i>	31-12-2022
Interest-bearing liabilities as of 1 January 2022	<u>130,682</u>
Loans and borrowings	<u>130,682</u>
Borrowings	6,965
of which proceeds from borrowings ¹	8,347
of which repayments of borrowings	(1,382)
Interest	-
of which interest paid	-
of which increase in interest accrued from the period	-
Overdraft	(35)
Change in non-current and current lease liabilities - IFRS16	1,833
Other (mainly FX changes)	(681)
Interest-bearing liabilities as of 31 December 2022	<u>138,764</u>

¹ including €5.9 million in Norway (in relation with the Raw Water tunnel project) and €2.4 million in Portugal, excluding the change in other interest-bearing financial assets of (€514k).

<i>(€ in thousand)</i>	31-12-2021
Interest-bearing liabilities as of 5 November 2020	-
Loans and borrowings	<u>123,976</u>
Borrowings	7,782
of which proceeds from borrowings	120,908
of which repayments of borrowings ¹	(113,126)
Interest	(1,107)
of which interest paid ²	(26,172)
of which increase in interest accrued from the period	25,064
Factoring	(1,282)
Overdraft	35
Change in non-current and current lease liabilities - IFRS16	1,271
Change in other financial liabilities	(7)
Other (mainly FX changes)	14
Interest-bearing liabilities as of 31 December 2021	<u>130,682</u>

¹ including €108.4 million of current accounts receivables included in the acquisition price.

² including €1.1 million of interest on current accounts receivables included in acquisition price.



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20 Employee benefit obligations

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, 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.

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

In France, employees benefit from statutory retirement indemnities. The plan consists in 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 2022, recorded in non-current financial assets.

Employee benefit obligations

	31-12-2022	31-12-2021
France	1,070	1,273
Germany	-	986
Poland	136	214
Other long-term benefits	480	727
Total	1,686	3,200





Changes in defined benefit obligations and plan assets

	31-12-2022				
<i>(€ in thousand)</i>	Germany	France	Poland	UK	Total
Obligation as of 1 January 2022	(986)	(1,273)	(214)	(33,702)	(36,175)
Acquisitions					-
Current service cost	(3)	(110)	(5)	-	(118)
Interest cost	8	(16)	(5)	(602)	(615)
Benefit payments from plan assets	-	-	-	1,329	1,329
Benefit payments from employer	30	48	10	-	88
Actuarial gains (losses) / demographic assumptions	-	-	18	-	18
Actuarial gains (losses) / financial assumptions	181	289	57	12,930	13,457
Actuarial gains (losses) / experience adjustments	-	(8)	(1)	(1,844)	(1,853)
Changes in scope	786	-	-	-	786
Exchange rate differences	-	-	4	1,317	1,321
Obligation as of 31 December 2022	16	(1,070)	(136)	(20,572)	(21,762)
Plan assets as of 1 January 2022	-	-	-	36,790	36,790
Acquisitions	-	-	-	-	-
Interest income	-	-	-	661	661
Employer contribution	-	-	-	437	437
Benefit payments from plan assets	-	-	-	(1,329)	(1,329)
Administrative expenses paid from plan assets	-	-	-	(121)	(121)
Actual return on plan assets	-	-	-	(11,296)	(11,296)
Exchange rate differences	-	-	-	(1,484)	(1,484)
Plan assets as of 31 December 2022	-	-	-	23,658	23,658
Funded status as of 31 December 2022	16	(1,070)	(136)	3,086	1,896

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



<i>(€ in thousand)</i>					31-12-2021
	Germany	France	Poland	UK	Total
Obligation as of 5 November 2020	-	-	-	-	-
Acquisitions	(979)	(1,301)	(223)	(31,801)	(34,304)
Current service cost	(3)	(80)	(8)	-	(91)
Interest cost	(10)	(10)	(3)	(491)	(514)
Benefit payments from plan assets	-	-	-	961	961
Benefit payments from employer	42	58	8	0	108
Actuarial gains (losses) / financial assumptions	30	40	14	-1,899	-1,815
Actuarial gains (losses) / experience adjustments	-66	20	-2	0	-48
Exchange rate differences	-	-	-	(472)	(472)
Obligation as of 31 December 2021	(986)	(1,273)	(214)	(33,702)	(36,175)
Plan assets as of 5 November 2020	-	-	-	-	-
Acquisitions	-	-	-	34,053	34,053
Interest income	-	-	-	530	530
Employer contribution	-	-	-	511	511
Benefit payments from plan assets	-	-	-	(961)	(961)
Administrative expenses paid from plan assets	-	-	-	(156)	(156)
Actuarial gains (losses) / experience adjustments	-	-	-	2,296	2,296
Exchange rate differences	-	-	-	517	517
Plan assets as of 31 December 2021	-	-	-	36,790	36,790
Funded status as of 31 December 2021	(986)	(1,273)	(214)	3,088	615

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

	United Kingdom	
	<i>% allocation at</i>	<i>% allocation at</i>
	31-12-2022	31-12-2021
Cash and cash equivalents	5.8%	1.9%
Equity instruments	0.0%	24.0%
Debt instruments	46.9%	45.5%
Investment funds	47.3%	28.6%



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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:

	31-12-2022			
<i>(€ in thousand)</i>	France	Poland	UK	Total
Current service cost	(110)	(5)	-	(115)
Plan administration costs	-	-	(121)	(121)
Total operating component of the pension expense	(110)	(5)	(121)	(236)
Interest cost on Defined Benefit Obligation	(16)	(5)	(602)	(623)
Interest income on plan assets	-	-	661	661
Total financing component of the pension expense	(16)	(5)	59	38
Total	(126)	(10)	(62)	(198)

	31-12-2021				
<i>(€ in thousand)</i>	France	Germany	Poland	UK	Total
Current service cost	(80)	(3)	-	-	(83)
Plan administration costs	-	-	-	(156)	(156)
Total operating component of the pension expense	(80)	(3)	-	(156)	(239)
Interest cost on Defined Benefit Obligation	(10)	(10)	(3)	(491)	(514)
Interest income on plan assets	-	-	-	530	530
Total financing component of the pension expense	(10)	(10)	(3)	39	16
Total	(90)	(13)	(3)	(117)	(223)

Estimates of future cash flows

The Group expects to pay a total of €1.3 million into its defined benefit pension plans in 2023. Estimates of future benefits payments to beneficiaries are as follows:

	31-12-2022			
<i>(€ in thousand)</i>	France	Poland	UK	Total
2023	-	-	1,347	1,347
2024	118	-	1,385	1,503
2025	13	-	1,423	1,436
2026	32	-	1,462	1,494
after 2026	741	-	7,939	8,680



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	31-12-2021				
<i>(€ in thousand)</i>	France	Germany	Poland	UK	Total
2022	24	-	2	1,260	1,286
2023	-	36	30	1,297	1,363
2024	-	41	11	1,336	1,388
2025	140	46	21	1,376	1,583
2026	-	53	12	1,417	1,482
after 2026	704	262	445	7,745	9,156

Main actuarial assumptions

	31-12-2022		
	France	Poland	UK
Discount rate	4.00%	6.90%	5.05%
Salary increase	3.00%	5%	na
Inflation rate	2.00%	na	3.20%

	31-12-2021			
	France	Germany	Poland	UK
Discount rate	1.25%	1.25%	2.20%	1.85%
Salary increase	2.25%	2.00%	5%	na
Inflation rate	1.75%	1.75%	na	3.40%

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:

	31-12-2022		
	France	Poland	UK
Discount rate - 25 basis points	(1,102)	(139)	(21,209)
Discount rate + 25 basis points	(1,041)	(134)	(19,967)
Salary increase rate - 25 basis points	(1,041)	(134)	na
Salary increase rate + 25 basis points	(1,102)	(139)	na
Price inflation rate - 25 basis points	(1,070)	na	(20,088)
Price inflation rate + 25 basis points	(1,070)	na	(21,065)



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	31-12-2021			
	France	Germany	Poland	UK
Discount rate - 25 basis points	(1,313)	(1,016)	(220)	(35,119)
Discount rate + 25 basis points	(1,236)	(956)	(209)	(32,367)
Salary increase rate - 25 basis points	(1,236)	(985)	(209)	na
Salary increase rate + 25 basis points	(1,313)	(986)	(220)	na
Price inflation rate - 25 basis points	(1,273)	na	na	(32,744)
Price inflation rate + 25 basis points	(1,273)	na	na	(34,704)

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:

	31-12-2022	31-12-2021
France	(121)	(165)
Germany	-	(44)
Poland	(354)	(510)
Finland	(5)	(8)
Total	(480)	(727)





21 Non-current and current provisions

<i>(€ in thousand)</i>	31-12-2022		
	Environment	Other	Total
Balance as of 1 January 2022	1,005	7,723	8,728
Additional provisions recognized during the period	-	1,371	1,371
Reversal of provisions	(135)	(587)	(722)
Disposals ¹	(90)	(4,091)	(4,181)
Exchange rate differences	(12)	(3)	(15)
Balance as of 31 December 2022	768	4,413	5,181

Non-current provisions	4,675
Current provisions	506

<i>(€ in thousand)</i>	31-12-2021		
	Environment	Other	Total
Balance as of 5 November 2020	-	-	-
Acquired companies	1,050	7,581	8,631
Reversal of provisions	(46)	142	96
Exchange rate differences	2	-	2
Balance as of 31 December 2021	1,005	7,723	8,728

Non-current provisions	6,489
Current provisions	2,239

¹ Related to the sale of DW Schwellen GmbH

22 Accounts payable and other liabilities

<i>(€ in thousand)</i>	31-12-2022	31-12-2021
Trade accounts payable	32,014	32,037
Advance payments	8,876	10,983
Employee and social payables	3,705	4,642
VAT payables	6,711	4,080
Accruals	9,113	7,646
Other liabilities	2,781	2,541
Accounts payable and other liabilities	63,200	61,929

For trade payables and other non-derivative-related liabilities, the fair values are assumed to equal their carrying amounts, given the short maturity of these items, discounting has no material effect.



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23 Deferred income

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

24 Derivatives

Derivatives

The instruments used for hedging purposes described in Note 26 "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:

<i>(€ in thousand)</i>	31-12-2022	31-12-2021
Interest rate - cap contract		
Market value	4,685	362
Nominal value	120,000	120,000
Commodities - futures' contract		
Market value	(416)	(245)
Nominal value	2,114	2,429



25 Fair value of financial assets and liabilities

Fair values of financial assets and liabilities

Date of valuation **31-12-2022**

<i>(€ in thousand)</i>	<i>Notes</i>	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	Total
		(Level 1)	(Level 2)	(Level 3)	
Interest-bearing liabilities excluding bank overdrafts	19	-	138,764	-	138,764
Cash and cash equivalents including bank overdrafts	16	25,140	-	-	25,140
Derivative instruments - assets		-	4,810	-	4,810
Derivative instruments - liabilities		-	545	-	545

Date of valuation **31-12-2021**

<i>(€ in thousand)</i>	<i>Notes</i>	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	Total
		(Level 1)	(Level 2)	(Level 3)	
Interest-bearing liabilities excluding bank overdrafts	19	-	130,682	-	130,682
Non-interest-bearing liabilities excluding bank overdrafts	19	-	436	-	436
Cash and cash equivalents including bank overdrafts	16	23,208	-	-	23,208
Derivative instruments - assets		-	390	-	390
Derivative instruments - liabilities		-	258	-	258

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 20 "Employee benefit obligations") for €3.1 million, a £0.4 million loan facility granted to a supplier and £0.5 million industrial machinery sale and buy-back agreement in United Kingdom as well (€1.0 million).

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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26 Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Currency risk;
- Interest rate risk;
- Liquidity risk;
- Credit risk;
- Commodities risk.

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.

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

As of 31 December 2022, all these contracts had a maturity of less than twelve months, and their market value were nil.

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).

For the period ended 31 December 2022, a currency appreciation of 10% would have impacted net sales by:

<i>(€ in thousand)</i>	31-12-2022		31-12-2021	
Change in EUR exchange rates	-10%	10%	-10%	10%
Impact on sales	(11,982)	14,645	(7,476)	9,137

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		2022	2021
Algeria	DZD	Algerian Dinard	150.33	160.03
Great Britain	GBP	British Pound	0.85	0.85
Marocco	MAD	Moroccan Dirhams	10.70	10.60
Norway	NOK	Norway Kroner	10.10	10.13
Poland	PLN	Poland Zloty	4.69	4.57
Sweden	SEK	Swedish Krona	10.63	10.16
Tunisia	TND	Tunisian Dinard	3.27	3.29

Statement of financial position				
(Closing rate)				
Country	In EUR		2022	2021
Algeria	DZD	Algerian Dinard	147.19	158.67
Great Britain	GBP	British Pound	0.89	0.84
Marocco	MAD	Moroccan Dirhams	11.17	10.54
Norway	NOK	Norway Kroner	10.51	9.99
Poland	PLN	Poland Zloty	4.68	4.60
Sweden	SEK	Swedish Krona	11.12	10.25
Tunisia	TND	Tunisian Dinard	3.34	3.27

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 (3-month Euribor) and a margin. To hedge the risk of a sudden rise of the interest rate index, the Group has decided to set up a hedging option (CAP) which will limit the impact of the increase throughout the whole duration of the debt.

The initial hedging option premium is recorded on the balance sheet at the mark-to-market value, then amortized over the maturity of the hedging option, based on the observation periods (time-based approach). Changes in the fair value of the hedging option premium (excluding amortization) are recorded in an equity account under the treatment of hedging costs in accordance with IFRS9.

As of 31 December 2022, the market value of the hedging option was €4.7 million (2021: nil).

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 at building and maintaining 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 thousand)

Cash and cash equivalents

As of 31 December 2022	25,140
As of 31 December 2021	23,208
As of 5 November 2020	-

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

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 expectation 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 31 December 2022). Accordingly, the Group continues to adopt the going concern basis in preparing the consolidated financial statements.

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 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, a credit insurance has been subscribed with a leading credit insurance company.

Commodities risk management

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

The 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 price purchase under a Group policy, using hedging instrument proposed by the banks. The instrument used are the 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:

(€ in thousand)	Year	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	2022	2,114	-	416	266	(153)	(424)	140
Commodities	2021	2,429	-	245	(158)	-	(19)	-

As of 31 December 2022, the contract has a maturity of less than twelve months.

27 Net sales

The Group has recognized net sales of €239,648k for the fiscal year ended 31 December 2022 (2021: €192,762k), relating to sales of finished goods and contracts for continued operations.

Remaining performance obligations pursuant to custom contracts for continued operations

(€ in thousand)		31-12-2022	31-12-2021
UK	Green Tunnels	152,756	133,546
Norway	Raw Water Tunnel	45,118	-
Committed at the reporting date		197,874	133,546





28 Operating income and expenses

Analysis of operating income and expenses

	31-12-2022	31-12-2021
<i>(€ in thousand)</i>		
Production costs	(132,193)	(117,545)
Personnel costs	(27,263)	(24,528)
Depreciation and amortization	(9,480)	(6,234)
Production cost of goods sold	(168,936)	(148,307)
Overhead costs	(13,344)	(8,659)
Personnel costs	(8,139)	(7,568)
Depreciation and amortization	(1,193)	(691)
Other	(194)	1,085
Production overheads	(22,870)	(15,833)
Total production expenses	(191,806)	(164,140)
<i>(€ in thousand)</i>		
Sales and marketing costs	(194)	(604)
Personnel costs	(1,765)	(1,616)
Depreciation and amortization	(4,517)	(3,263)
Selling and distribution expenses	(6,476)	(5,483)
Research and development costs	(37)	(825)
Personnel costs	(510)	(317)
Depreciation and amortization	(554)	(364)
Research and development expenses	(1,101)	(1,506)
Administrative costs	(13,039)	(6,715)
Personnel costs	(11,018)	(9,398)
Depreciation and amortization	(224)	(296)
Administrative expenses	(24,281)	(16,409)
Total expenses	(31,858)	(23,398)

The Company capitalized development costs in accordance with IAS38 "Intangible assets" for a total of €564k for the year ending 31 December 2022 and €1,074k for the year ending 31 December 2021.





29 Personnel cost and number of personnel

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

<i>(€ in thousand)</i>	31-12-2022	31-12-2021
<i>Personnel expenses by function in the consolidated statement of income:</i>		
Production cost of goods and services sold	(27,263)	(24,528)
Production and services overheads	(8,139)	(7,568)
Sales and marketing costs	(1,765)	(1,616)
Research and development costs	(510)	(317)
Administrative costs	(11,018)	(9,398)
<i>Personnel expenses in other expenses from operations</i>		
Restructuring costs	(644)	-
Other personnel expenses	(215)	342
Total personnel expenses	(49,554)	(43,085)

The Group workforce is constituted with 769 (2021: 929) permanent employees as of 31 December 2022.

30 Other expenses from operations

<i>(€ in thousand)</i>	31-12-2022	31-12-2021
Acquisition costs	(1,822)	(3,954)
Business transformation costs	(1,196)	(968)
M&A related costs	(2,196)	(305)
Other items	(37)	(342)
Other expenses	(5,251)	(5,569)
<i>(acquisition costs excluded)</i>		

Acquisition costs (carve-out continuation)

Mainly consists of ERP, system, and network migration (€1.4 million) to finalize the acquisition.

Business transformation costs

Consists of external studies on strategic options (€0.6 million), and consultancy fees to improve and develop support functions and top management (€0.4 million).

Business transformation costs /restructuring costs

Business transformation costs consist of external studies on strategic options, and consultancy fees to improve and develop support functions and top management.

Restructuring costs mainly consist of severance costs in Poland and UK (€1 million).

M&A costs

Consists of the costs associated with two M&A operations.

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Other items

Mainly consists of internal resources working on the ERP implementation and rebranding costs.

31 Financial expenses and financial income

<i>(€ in thousand)</i>	31-12-2022	31-12-2021
<i>Financial expenses</i>		
Interest expenses	(10,373)	(6,599)
Interests of finance leases	(375)	(205)
Currency exchange losses	(1,929)	(554)
Other financial expenses	(669)	(750)
	<u>(13,346)</u>	<u>(8,108)</u>
<i>Financial income</i>		
Interest income	9	476
Currency exchange gains	2,221	-
	<u>2,230</u>	<u>476</u>
Financial (loss) / income	<u>(11,116)</u>	<u>(7,632)</u>

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.





32 Income taxes

Current income tax

<i>(€ in thousand)</i>	31-12- 2022	31-12- 2021
Current tax expenses / income	(2,979)	(4,488)
Adjustments recognized in the current period related to tax due from prior periods	11	79
Deferred tax expenses / income	(592)	5,525
Other	(179)	(161)
Income tax	(3,739)	955

Amounts recognized in profit or loss


<i>(€ in thousand)</i>	31-12- 2022	31-12- 2021
Tax profit / (loss) of the period before tax	(383)	(16,244)
Group's theoretical tax expense at %	96	4,061
Tax rate differences with foreign subsidiaries	829	242
Effect of change in applicable tax rates	-	-
Tax expenses not based on taxable income (including CVAE in France)	(179)	(82)
Tax effect of other permanent differences	-	(685)
Recognition / (unrecognition) of deferred tax	(592)	(2,584)
Other differences	(3,893)	3
Group's effective income tax charge	(3,739)	955

A tax consolidation agreement has been signed between the French entities of the Group, effective as of 1 January 2022.

Deferred tax

<i>(€ in thousand)</i>	31-12-2022	31-12-2021
Deferred tax assets		
Unused taxable losses	3,107	2,805
Other temporary differences	3,658	2,775
Employee benefits	388	514
Total before set-off of taxes	7,153	6,094
Netting of taxes	-	-
Net deferred assets	7,153	6,094
Deferred tax liabilities		
Purchase price allocations	16,388	17,364
Other temporary differences	7,482	4,038
Total before set-off of taxes	23,870	21,402
Netting of taxes	-	-
Net deferred liabilities	23,870	21,402

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33 Audit fees

The following fees were charged by KPMG Accountants N.V. and other KPMG networks to the Group as referred to in Section 2:382a(1) and (2) of the Dutch Civil Code.

<i>(€ in thousand)</i>	KPMG Accountants	Other KPMG network	Total
Audit of the financial statements 2022	80	728	808
Audit of the financial statements 2021	73	696	769

34 Leases

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 thousand)</i>	31-12-2022	31-12-2021
Property, plant and equipments	91,845	81,868
Right - of - use assets	12,897	9,793
Purchase of property, plant and equipment	104,742	91,661

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





Right-of-use assets

<i>(€ in thousand)</i>	Land	Buildings	Machinery & Equipment	Other items of Property, Plant & Equipment	Total
Gross value as of 1 January 2022	1,034	4,384	4,355	19	9,792
Leases started and modified during the period	102	(96)	3,841	95	3,942
Leases ended during the period	(6)	-	(215)	-	(221)
Change in scope	-	-	(285)	-	(285)
Exchange rate differences	(5)	(42)	(284)	-	(331)
Gross value as of 31 December 2022	1,125	4,246	7,412	114	12,897
Cum. Amortization & impairments as of 1 January 2022	(130)	(375)	(693)	(2)	(1,199)
Amortizations	(171)	(630)	(1,661)	(27)	(2,489)
Leases ended during the period	6	-	215	-	221
Change in scope	-	-	141	-	141
Exchange rate differences	-	11	33	-	44
Cum. Amortization & impairments as of 31 December 2022	(295)	(994)	(1,965)	(29)	(3,282)
Net booked value as of 31 December 2022	830	3,252	5,448	85	9,615

<i>(€ in thousand)</i>	Land	Buildings	Machinery & Equipment	Other items of Property, Plant & Equipment	Total
Gross value as of 5 November 2020	-	-	-	-	-
Acquisitions	1,022	2,634	3,988	19	7,663
Leases started and modified during the period	9	1,801	378	-	2,188
Leases ended during the period	-	(51)	(33)	-	(85)
Exchange rate differences	3	-	23	-	26
Gross value as of 31 December 2021	1,034	4,384	4,355	19	9,793
Cum. Amortization & impairments as of 5 November 2020	-	-	-	-	-
Amortizations	(130)	(425)	(720)	(2)	(1,277)
Leases ended during the period	-	51	33	-	85
Exchange rate differences	-	(1)	(5)	-	(6)
Cum. Amortization & impairments as of 31 December 2021	(130)	(375)	(693)	(2)	(1,199)
Net booked value as of 31 December 2021	904	4,009	3,663	17	8,594



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Additions to the right-of-use assets during the period were €3,942k (2021: €2,188k).

During the year the interest expense on lease liabilities was €375k (2021: €205k), the total cash outflow for leases was €1,816k (2021: €2,289k).

Lease liabilities

<i>(€ in thousand)</i>	31-12-2022	31-12-2021
Maturity analysis - contractual undiscounted cash flows		
Less than one year	2,297	1,548
One to five years	6,128	4,044
More than five years	1,674	2,917
Total undiscounted lease liabilities	10,099	8,509

35 Management equity plan

On 31 March 2021, Villé Holding Participations SAS 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 SAS: 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 31 March 2021 (the “Grant Date”).

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

For the free shares, the Group has recognized in 2022 a prorated expense of €1.0 million with a corresponding credit to equity corresponding to a vesting period of one year from the grant date.

Earnings per share of Villé Holdings Participations SAS

Basic earnings per share of Villé Holding Participations SAS is calculated by dividing profit or loss attributable to ordinary equity holders of Villé Holding Participations SAS 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 consolidated result of the Villé Holding Participations SAS is a net loss in 2022, 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 of Villé Holding Participations SAS:

<i>(€ in thousand)</i>	31-12-2022	31-12-2021
Net profit attributable to ordinary shareholders (€ thousand)	(4,648)	(15,088)
Weighted average number of ordinary shares (number of shares - thousand)	8,744	8,669
Basic earnings per ordinary shares (€)	€ -0.53	€ -1.74
Net profit attributable to ordinary shareholders (€ thousand)	(4,648)	(15,088)
Weighted average number of diluted shares (number of shares - thousand)	8,744	8,669
Diluted earnings per ordinary shares (€)	€ -0.53	€ -1.74

36 Commitments

<i>(€ in thousand)</i>	31-12-2022	31-12-2021
Pledged assets	335,713	317,229
Real estate mortgages	27,728	8,233
Shares ¹	155,106	168,152
Other mortgages ²	150,057	130,122
Bank accounts	2,822	10,722
Responsibilities for own commercial commitments	35,227	32,344
Total	370,940	349,573

¹ Net booked value of shares entities included in Hayfin pledge agreement. Variation is the disposal of SATEBA DW Schwellen.

² Mainly composed of intragroup receivables before elimination €130.1 million in 2021 and €129.3 million in 2022.

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.





37 Related parties

Relationship with the members

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

Associates

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

Siteba SA is the only entity considered such as an associate. The Group sold products for €0.2 million to Siteba SA in 2022 (€0.8 million between 31 March 2021 and 31 December 2021).

Key Management Personnel compensations

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any directors (executives 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 31 December 2022:


- Chief Executive Officer
- Chief Financial Officer
- Group Human Resources
- General Counsel
- Industrial Director
- Chief Purchase Officer
- Strategy Advisor
- Head of business development & Managing Director Sateba France
- Directors of Dolmen Holdings B.V.
- Directors of Dolmen Holdings Coöperatief U.A.

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

	31-12-2022	31-12-2021
<i>(€ in thousand)</i>		
Basic salaries	2,227	1,414
Bonuses	614	700
Equity Plan ¹	1,034	1,100
Other (including benefits in kind)	42	-
Management compensations	3,917	3,214

¹ as described in Note 35 "Management Equity plan"

In 2022, the Board of Managing Directors of the Company consisted of 3 members. The emoluments, including pension costs as referred to in Section 2:383(1) of the Netherlands Civil Code, charged to the Company (including subsidiaries) in 2022 amounted to €11k (2021 €15k).

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38 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 31 December 2022, management believes it has sufficient grounds to defend its economic interests and the unfavorable outcomes have been deemed less than probable. These claims relate mainly to France for a total exposure of approximately €2.5 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.

39 Subsequent events

Restructuring in UK

To cope with the collapse of the drainage market, a restructuring plan (around 30 people) was announced in January 2023.

Clean Water tunnel

The joint venture AF-Gruppen (Norwegian) and Ghella (Italian) was awarded a design and build contract for E6 clean water tunnel project, which will distribute treated water from a new plant at Huseby to Oslo residents) context. The new tunnel will be built with several connection points linking it to the existing water mains along the route.

Sateba Norway has been awarded in March 2023 in this project context to produce 6 different types of elements that will be assembled inside the tunnel. Contract was signed on May 12, 2023.

The contract sum is NOK 239.8 million. Production is planned to start in October 2023 year and will continue until the end of 2025.

New entity in Norway

In March 2023, Sateba Norway established a new company under Norwegian law, Sateba Steel AS, to take over the business and hire some of Rebartek's key employees (Rebartek was the steel cages' supplier of Sateba Norway in the frame of Raw Water Tunnel, which declared bankruptcy).

Sateba Steel AS is a wholly owned subsidiary of Sateba Norway AS, with a share capital of NOK 30,000 divided into 30 shares of NOK 1,000 each.

Sale of hydraulic engineering business

In October 2023 the Group sold the hydraulic engineering business of its British subsidiary Stanton Precast Ltd. to Tracey Concrete Limited, a leading player in this sector in the UK.





Acquisition of Vapé Rail

As per 31 July 2023, the Group acquired a majority stake in Vapé Rail (Innotrack). Vapé Rail, based in Montréal-la-Cluse in France, is recognized for its innovative attachment systems, its track environment equipment, its maintenance offer and its range of connected products.





Separate statement of financial position as at 31 December 2022

(before profit appropriation)

		<u>31-12-2022</u>	<u>31-12-2021</u>
(€ in thousand)	Note		
Fixed assets			
Financial fixed assets	42	<u>69,805</u>	<u>72,145</u>
Total fixed assets		69,805	72,145
Current Assets			
Trade and other receivables	43	68	122
Cash and cash equivalents	44	<u>73</u>	<u>15</u>
Total current assets		141	137
Total assets		<u>69,946</u>	<u>72,282</u>

		<u>31-12-2022</u>	<u>31-12-2021</u>
(€ in thousand)	Note		
Members' equity	45		
Members' capital		85,465	85,465
Reserves		4,342	1,713
Retained earnings		(15,494)	-
Undistributed result		<u>(4,508)</u>	<u>(15,038)</u>
Total equity		69,805	72,140
Current liabilities	46	141	142
Total members' equity and liabilities		<u>69,946</u>	<u>72,282</u>



Separate statement of profit or loss for the period 1 January 2022 up to 31 December 2022

	01.01.2022- 31.12.2022	5.11.2020- 31.12.2021
<i>(€ in thousand)</i>		
Share in results from participating interest, after taxation	(4,513)	(14,933)
Other income and expenses, after taxation	5	(105)
Net result for the year	(4,508)	(15,038)





Notes to the separate financial statements for the year ended 31 December 2022

40 General

Dolmen Holdings Coöperatief U.A. (the Company), was incorporated on 5 November 2020 having its legal seat at Amsterdam, the Netherlands, has its registered office and principal place of business at Schiphol Boulevard 353, 1118 BJ Schiphol, the Netherlands. The Company is registered at the Chamber of Commerce under number 80813836.

The Ultimate controlling parties of the Company are funds advised by affiliates of Towerbrook Capital Partners, a transatlantic advisory and investment firm with offices in New York and London.

The separate financial statements are part of the 2022 statutory financial statements of the Company. The financial information of the Company is included in the Company's consolidated financial statements.

41 Basis of preparation

These separate financial statements have been prepared in accordance with Title 9, Book 2 of the Dutch Civil Code. For setting the principles for the recognition and measurement of assets and liabilities and determination of results for its separate financial statements, the Company makes use of the option provided in section 2:362(8) of the Dutch Civil Code. This means that the principles for the recognition and measurement of assets and liabilities and determination of the result (hereinafter referred to as principles for recognition and measurement) of the separate financial statements of the Company are the same as those applied for the consolidated EU-IFRS financial statements. These principles also include the classification and presentation of financial instruments, being equity instruments or financial liabilities. In case no other principles are mentioned, refer to the accounting principles as described in the consolidated financial statements. For an appropriate interpretation of these statutory financial statements, the separate financial statements should be read in conjunction with the consolidated financial statements.

Information on the use of financial instruments and on related risks for the Group is provided in the notes to the consolidated financial statements of the Group.

All amounts in the company financial statements are in thousand of Euros (€ in thousand) and all amounts are rounded to the nearest hundred thousand, unless stated otherwise.

Participating interests in group companies

Group companies are all entities in which the Company has directly or indirectly control. The Company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the group company and has the ability to affect those returns through its power over the group company. Group companies are recognized from the date on which control is obtained by the Company and derecognized from the date that control by the Company over the group company ceases. Participating interests in group companies are accounted for in the separate financial statements according to the equity method with the

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principles for the recognition and measurement of assets and liabilities and determination of results as set out in the notes to the consolidated financial statements.

Participating interests with a negative net asset value are valued at nil. This measurement also covers any receivables provided to the participating interests that are, in substance, an extension of the net investment. In particular, this relates to loans for which settlement is neither planned nor likely to occur in the foreseeable future. A share in the profits of the participating interest in subsequent years will only be recognized if and to the extent that the cumulative unrecognized share of loss has been absorbed. If the Company fully or partially guarantees the debts of the relevant participating interest, or if has the constructive obligation to enable the participating interest to pay its debts (for its share therein), then a provision is recognized accordingly to the amount of the estimated payments by the Company on behalf of the participating interest.

Share in result from participating interests

The share in the result of participating interests consists of the share of the Company in the result of these participating interests. Results on transactions involving the transfer of assets and liabilities between the Company and its participating interests and mutually between participating interests themselves, are eliminated to the extent that they can be considered as not realized.

The Company makes use of the option to eliminate intragroup expected credit losses against the book value of loans and receivables from the Company to participating interests, instead of elimination against the equity value / net asset value of the participating interests.

Corporate income tax

The Company is the head of the fiscal unity. The Company forms a fiscal unity for corporate income tax and value added tax with Dolmen Holdings B.V. Under the Tax Collection Act, the Company is severally liable for the taxes payable by the fiscal unity.

The Company recognises the portion of corporate income tax that it would owe as an independent tax payer, taking into account the allocation of the advantages of the fiscal unity.

Settlement within the fiscal unity between the Company and its subsidiaries takes place through current account positions.





42 Financial fixed assets

The Company has interest in the following participating interests:

	31-12-2022	31-12-2021
<i>Percentage ownership interest</i>		
Dolmen Holdings B.V.	100%	100%
Brigantine International Coöperatief U.A.	5.26%	5.56%

Movements in financial fixed assets were as follows:

<i>(€ in thousand)</i>	Dolmen Holdings B.V.	Brigantine International Coöperatief U.A.	Total
Balance at 1 January 2022	72,126	19	72,145
OCI movements	1,622	-	1,622
Share-based payments adjustments	406	-	406
Direct equity movements	126	-	126
Other equity movements	19	-	19
Share in result of participating interests	(4,513)	-	(4,513)
Balance at 31 December 2022	69,786	19	69,805
Balance at 5 November 2020	-	-	-
Acquisitions of participating interest	85,346	19	85,365
OCI movements	488	-	488
Share-based payments adjustments	1,248	-	1,248
Acquisitions adjustments	(23)	-	(23)
Share in result of participating interests	(14,933)	-	(14,933)
Balance at 31 December 2021	72,126	19	72,145

The direct equity movement is the effect of transactions within the shares of Ville Holdings Participations SAS between Dolmen Holdings B.V. and minority interest, referring to Note 18.

43 Trade and other receivables

<i>(€ in thousand)</i>	31-12-2022	31-12-2021
Receivables from members	8	-
Receivables from group companies	-	100
VAT receivables	60	-
Other receivables	-	22
Total trade and other receivables	68	122



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The trade and other receivables have a duration of less than one year. The fair value of the other receivables approximates the carrying amount due to their short-term character.

44 Cash and cash equivalents

<i>(€ in thousand)</i>	31-12-2022	31-12-2021
Credit balances on bank accounts	73	15
Total cash and cash equivalents	73	15

All cash and cash equivalents are at the Company's free disposal.





45 Members' equity

Reconciliation of movements in capital and reserves

(€ in thousand)

	Members' capital	Currency translation reserve	Hedging reserve	Actuarial reserve	Other reserves	Retained earnings	Undistributed result	Total equity
Balance at 1 January 2022	85,465	399	(158)	247	1,225	-	(15,038)	72,140
Other comprehensive income / (expenses)	-	(1,733)	3,227	128	-	-	-	1,622
Equity-settled share-based payments	-	-	-	-	1,017	(611)	-	406
Direct equity movements	-	-	-	-	-	126	-	126
Other equity movements	-	-	-	-	(10)	29	-	19
Appropriation of result	-	-	-	-	-	(15,038)	15,038	-
Net result for the year	-	-	-	-	-	-	(4,508)	(4,508)
Balance at 31 December 2022	85,465	(1,334)	3,069	375	2,232	(15,494)	(4,508)	69,805
Balance at 5 November 2020	-	-	-	-	-	-	-	-
Members' capital contribution	85,465	-	-	-	-	-	-	85,465
Other comprehensive income / (expenses)	-	399	(158)	247	-	-	-	488
Share-based payments	-	-	-	-	1,248	-	-	1,248
Acquisitions	-	-	-	-	(23)	-	-	(23)
Net result for the year	-	-	-	-	-	-	(15,038)	(15,038)
Balance at 31 December 2021	85,465	399	(158)	247	1,225	-	(15,038)	72,140

Members' capital

As at 30 December 2022:

- Dolmen Cayman L.P. transferred it members capital in the amount of €9,401k to TCP PE V ICAV.



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Currency translation reserve

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).

Hedging reserve

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.

Actuarial reserve

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 20 "Employee benefit obligations".

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:

- 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.

Villé Holding Participations SAS is not committed to ensure the liquidity of these shares; therefore, it has been qualified as equity settled in Villé Holding Participations SAS. 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.

Direct equity movements

The direct equity movement is the effect of transactions within the shares of Ville Holdings Participations SAS between Dolmen Holdings B.V. and minority interest, referring to Note 18.

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Appropriation of result for the financial year 2021
The annual report 2021 is adopted by the General Meeting on 22 December 2022. The result is appropriated to the retained earnings in accordance with the decision of the General Meeting.

Proposed appropriation of result 2022
Following the appropriation of result proposed by the board of directors and pursuant to article 16 of the articles of association, the loss is charged to the retained earnings. This proposal has not yet been incorporated in the financial statements.

Dividends
The Company did not declare or pay any dividend during the year ended 31 December 2022.



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46 Current liabilities

<i>(€ in thousand)</i>	31-12-2022	31-12-2021
Trade creditors	14	16
Payables to group companies	19	4
Other liabilities	2	4
Accruals	106	118
Total current liabilities	141	142

All current liabilities fall due in less than one year. The fair value of the current liabilities approximates the book value due to their short-term character.

47 Off-balance sheet assets and liabilities

At the end of the financial period, the Company has the following long-term lease commitments:

<i>(€ in thousand)</i>	31-12-2022	31-12-2021
Not later than 1 year	2	2
Later than 1 year and not later than 5 years	7	1
Later than 5 years	1	-
Total current liabilities	10	3

Fiscal unity

The Company forms a fiscal unity for corporate income tax purposes together with Dolmen Holdings B.V. Each of the companies recognizes the portion of corporate income tax that the relevant company would owe as an independent tax payer, taking into account the allocation of the advantages of the fiscal unity to the various companies.

48 Employees

During the period the company did not employ any personnel (2021: nil).

49 Tax on result

The Company forms a fiscal unity for the corporate income tax with Dolmen Holdings B.V. Under the standard conditions, the members of the fiscal unity are jointly and severally liable for any taxes payable by the fiscal unity.

The Company has not recognized any corporate income tax over the financial year. The taxable amount for corporate income tax of the Company is a loss and the (timing of the) realization of the deferred tax asset is insufficiently foreseeable as at 31 December 2022. Therefore no deferred tax assets is recognized.



50 Share in results from participating interests after tax

A loss of €4,513k of share in results from participating interests relates to group companies (2021: €14,933k).

51 Auditor's fees

The audit fees are included and further disclosed in the consolidated annual accounts Note 33.

52 Directors' remuneration

In 2022, the Board of Managing Directors of the Company consisted of 3 members. The emoluments, including pension costs as referred to in Section 2:383(1) of the Netherlands Civil Code, charged to the Company (including subsidiaries) in 2022 amounted to €11k (2021 €15k).

The directors' remuneration of the Group is also included in the consolidated annual accounts Note 37.

53 Subsequent events

No material events have occurred following the balance sheet date that would impact the 2022 financial statements.

Amsterdam, 21 December 2023

Dolmen Holdings Coöperatief U.A.

M.N.M. Warmerdam

M.P. Gerber

H.J.J.M. Arts

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Other information

Provisions in the Articles of Association governing the profit appropriation

According article 16 of the Company's Articles of Association, the profit is at the disposal of the General Meeting, which can allocate to the retained earnings.

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Auditor's report of the independent auditor

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Independent auditor's report

To: the General Meeting of Dolmen Holdings Coöperatief U.A.

Report on the audit of the accompanying financial statements

Our opinion

We have audited the financial statements 2022 of Dolmen Holdings Coöperatief U.A., based in Amsterdam. The financial statements comprise the consolidated financial statements and the company financial statements.

In our opinion:

- the accompanying consolidated financial statements give a true and fair view of the financial position of Dolmen Holdings Coöperatief U.A. as at 31 December 2022 and of its result and its cash flows for 2022 in accordance with IFRS Accounting Standards as endorsed by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code;
- the accompanying company financial statements give a true and fair view of the financial position of Dolmen Holdings Coöperatief U.A. as at 31 December 2022 and of its result for 2022 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:

- 1 the consolidated statement of financial position as at 31 December 2022;
- 2 the following statements for 2022: the consolidated statement of profit or loss, the consolidated statements of comprehensive income, changes in equity and cash flow; and
- 3 the notes comprising material accounting policy information and other explanatory information.

The separate financial statements comprise:

- 1 the separate statement of financial position as at 31 December 2022;
- 2 the separate statement of profit or loss for 2022; and
- 3 the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Dolmen Holdings Coöperatief U.A. in accordance with the 'Wet toezicht accountantsorganisaties' (Wta, 'Audit firms supervision act'), the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, 'Code of Ethics for Professional Accountants, a regulation with respect to independence') and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, 'Dutch Code of Ethics').



We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of fraud and non-compliance with laws and regulations and going concern was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

Audit response to the risk of fraud and non-compliance with laws and regulations

In chapter 'Laws, regulations, and integrity' of the directors' report, the Board of Directors describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations.

As part of our audit, we have gained insights into the Cooperative and its business environment and the Cooperative's risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the Cooperative's code of conduct, whistleblowing procedures, and its procedures to investigate indications of possible fraud and non-compliance. Furthermore, we performed relevant inquiries with group and component management. We have also incorporated elements of unpredictability in our audit, such as our analytical review performed on the recorded revenue and gross margin of a non-significant component.

As a result from our procedures performed, we identified the following laws and regulations as those most likely to have a material effect on the financial statements in case of non-compliance:

- anti-bribery and corruption laws and regulations;
- anti-competition laws and regulations;
- environmental law (reflecting environmental impact restrictions, waste and contamination related to the Cooperative's production and distribution processes);
- data privacy legislation.

Based on the above and on the auditing standards, we identified the following fraud risks that are relevant to our audit, including the relevant presumed risks laid down in the auditing standards, and responded as follows:

Management override of controls (a presumed risk)

Risk:

Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

Responses:

- We evaluated the design and the implementation of internal controls that mitigate fraud risks, such as processes related to journal entries.



- We performed a data analysis of high-risk journal entries related to unexpected revenue journal entry combinations and unexpected cash journal entry combinations. Moreover, we evaluated key estimates and judgments for bias by the Cooperative's management, including retrospective reviews of prior years' estimates with respect to the valuation of goodwill. Where we identified instances of unexpected journal entries or other risks through our data analytics, we performed additional audit procedures to address each identified risk, including testing of transactions back to source information.

Revenue recognition (a presumed risk)

Risk:

We identified a fraud risk in relation to the recognition of revenue. This risk inherently includes the fraud risk that management deliberately overstates revenue in the cut off period as management may feel pressure from the owners to realize a continuous growth. As such, the engagement team identified a significant risk of fraud and error regarding the existence of revenue, specifically by (1) recording revenue too early or by (2) posting fictitious revenues during the year.

Responses:

- We evaluated the design and the implementation of internal controls related to the revenue process.
- We performed substantive audit procedures in the cut off period to determine the fulfillment of performance obligations (revenue recognition) by assessing the terms and conditions and vouching revenues recorded to the underlying sales transactions, agreements and supporting documentation such as delivery documents.
- We performed journal entry testing, specifically taking into account high risk criteria in relation to revenues and top side journal entries posted to revenue.

We communicated our risk assessment, audit responses and results to management.

Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

Audit response to going concern

The Board of Directors has performed its going concern assessment and has not identified any going concern risks. To assess the Board of Directors' assessment, we have performed, inter alia, the following procedures:

- we considered whether the assessment of the going concern risks by the Board of Directors includes all relevant information of which we are aware as a result of our audit;
- we inquired the Board of Directors on the key assumptions and principles underlying the Board of Directors' assessment of the going concern risks;
- we analyzed whether the headroom of the ratios included in the financing agreement is sufficient or if it gives rise to the risk of the covenants in the financing agreement being breached;



- we analyzed the Cooperative's financial position as at year-end and compared it to the previous financial year in terms of indicators that could identify significant going concern risks.

The outcome of our risk assessment procedures did not give reason to perform additional audit procedures on the director's going concern assessment.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The directors are responsible for the preparation of the other information, including the management report, in accordance with Part 9 of Book 2 of the Dutch Civil Code, and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the directors are responsible for such internal control as the directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the directors are responsible for assessing the Cooperative's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the directors should prepare the financial statements using the going concern basis of accounting unless the directors either intend to liquidate the Cooperative or to cease operations, or has no realistic alternative but to do so. The directors should disclose events and circumstances that may cast significant doubt on the Cooperative's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.



Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud during our audit.

Misstatements can arise from fraud or errors 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 the financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to errors or fraud, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining 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 Cooperative's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- concluding on 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 Cooperative's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Cooperative ceasing to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are solely responsible for the opinion and therefore responsible to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial statements. In this respect we are also responsible for directing, supervising and performing the group audit.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Eindhoven, 21 December 2023

KPMG Accountants N.V.

R.N. Rovers RA



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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 2023, oppstilling av totalresultat, og kontantstrømpoppstilling 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 2023, 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

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Everum	Mø. Rana	Tromsø
Alesund	Finnesnes	Molde	Trondheim
Årstadal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bodø	Karvik	Stord	Åsund
Drammen	Kristiansand	Steinung	



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 internkontroll 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 forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet med mindre ledelsen enten har til hensikt å avvike 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, 27. juni 2024

KPMG AS

John Thomas Sørhaug
Statsautorisert revisor



SATEBA NORWAY AS - STYRETS ÅRSBERETNING FOR 2023

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 tunnelsegmenter.

Det ble i 2023 omsatt for 549,7 MNOK (412,3 i 2022) og gjennomsnittsbemanningen har vært 138 personer (102 i året før).

Sateba Norway AS er 100% eid av Sateba Operations SAS i Frankrike, som igjen er en del av det europeiske konsernet Sateba Group, som har datterselskaper i 10 land. Konsernet omsetter for ca. 250 MEUR og har ca. 1.200 ansatte.

Sateba Norway rapporterer etter det finansielle rammeverket forenklet IFRS.

Arbeidsmiljø

Arbeidsmiljøet i selskapet er godt. Det arbeides systematisk med helse, miljø og sikkerhet (HMS). Det var i løpet av året 4 skader som medførte fravær. Det gjaldt en klemt finger, 2 skader mot lår og skulder ved åpning av en form, samt et kutt ved øyebryn. Totalt sykefravær i 2023 var på 5,0% (5,6% i 2022).

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 vare 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

Hvert år kartlegges det vestlige miljøaspekter på fabrikkområdet.

Diskriminering og likestilling

Likestillingsredegjørelse og Arbeids og redegjørelsesplikten følger som vedlegg til styrets beretning for 2023.

Redegjørelse for resultat og balanse

Selskapet omsatte i 2023 for nesten 550 MNOK, mot 412 MNOK i året før. Resultat før skatt endte på 39,4 MNOK (53 MNOK).

Økningen i omsetning og bemanning i forhold til fjoråret skyldes hovedsakelig prosjektet «Råvannstunnelen», som gjelder produksjon av tunnelsegmenter i forbindelse med ny vannforsyning



til Oslo kommune, og Sateba er underleverandør til entreprenøren Skanska. Total omsetning på dette prosjektet utgjorde 226,3 MNOK i 2023. Totalt vil denne kontrakten ende på en omsetning på over 600 MNOK, og var produksjon vil være ferdig i løpet av våren 2025.

I mai 2023 signerte selskapet en ny større kontrakt for det neste byggetrinnet for Oslo kommunes utbygging av ny vannforsyning, den såkalte «Rentvannstunnelen», med arbeidsfellesskapet AF-Gruppen/Ghella JV. Kontraktverdien er i størrelsesorden 250 MNOK, med varighet frem til 1. kvartal 2026. Kontrakten gjelder produksjon og levering av dekkelementer og rørvugger som skal monteres inne i rentvannstunnelen.

Produksjonen av jernbanesviller var omtrent på nivå med året før, og det ble produsert på 2 skift gjennom hele året.

Likviditeten gjennom året har vært god, og kontantbeholdningen var ved utgangen av året 29,2 MNOK, hvorav 5,6 MNOK gjelder bankinnskudd knyttet til konsernkonto, og klassifisert som fordring på konsernselskap i finansregnskapet. Total balansesum er 387,6 MNOK og egenkapitalen er på 94,4 MNOK, noe som utgjør 24,4% av total kapitalen.

Banklån til Sparebank1 Ringerike Hadeland utgjør 80,5 MNOK ved årsskifte, hvorav 19 MNOK er klassifisert som kortsiktig gjeld. Nedbetaling av banklån gjennom året utgjorde 17,2 MNOK. Det foreligger også en langsiktig leasingavtale med Sparebank1 Finans vedrørende produksjonsutstyr (7,2 MNOK).

Det ble høsten 2023 utdelt et tilleggsutbytte på 40 MNOK.

Sateba Steel

Sateba Norway AS stiftet i 2023 et nytt datterselskap, Sateba Steel AS. Sateba Steel ble etablert som en følge av at selskapets underleverandør Rebartek AS gikk konkurs, og hvor selskapet overtok produksjonen av stålbuer til betongelementer selv. Sateba Norway hadde på tidspunktet for konkursen en fordring på Rebartek på 12 950 KNOK som knyttet seg til et utlån for bygging av produksjonslinje, samt en fordring på 7 495 KNOK for videreleide maskiner. Sateba Norway hadde det juridiske eierskapet til produksjonslinjen og maskinene som Rebartek AS benyttet i produksjonen, og disse tilfalt dermed Sateba Norway AS etter konkursen. Maskinene ble verdsatt til 5 424 KNOK i forbindelse med overtakelsen. Overtatt produksjonslinje og maskiner ble verdsatt til antatt virkelig verdi og det ble gjennomført en kapitalforhøyelse med tingsinnskudd i Sateba Steel AS. Differansen mellom fordringen på utlån og virkelig verdi av maskinene som er tilbakeført, er kostnadsført med 7 525 KNOK under annen finanskostnad. Leasingmaskinene er tatt tilbake til Sateba Norway i forbindelse med konkursen, og er innregnet som en rett til bruk eiendel, i henhold til IFRS 16.

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

Nasjonal Transportplan og politisk konsensus tilsier fortsatt betydelige investeringer i jernbanesektoren i Norge. Sateba Norway AS har en rammeavtale med Bane Nor SF, som er selskapets største og viktigste kunde. Styret mener at selskapet med sitt moderne og velfungerende produksjonsanlegg er meget godt rigget til å ta på seg betydelige oppdrag også i tiden fremover. Det er identifisert flere veiprojekter som skal iverksettes i nær fremtid som er relevante og interessante for selskapet. 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.

Kredittisiko:

Selskapets kredittisiko er i all hovedsak risikoen for å bli påført tap som følger av at kunder ikke betaler utestående fordringer. Selskapets 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 inndrive 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 31.12.2023.

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 2023 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 30.633.287 NOK overføres til annen egenkapital.

Benoit Jean Rene Cattin-Martel
Styrets leder

Hønefoss, 26. juni 2024

Lars Petter Lund
Daglig leder

SATEBA

Likestillingsredegjørelse

Sateba Norway 2023

Vi jobber for likestilling og mot diskriminering på grunn av kjønn, graviditet, permisjon ved fødsel eller adopsjon, omsorgsoppgaver, etnisitet, religion, livssyn, funksjonsnedsettelse, seksuell orientering, kjønnsidentitet og kjønnsuttrykk og kombinasjoner av disse grunnlagene



Del 1: Tilstand for kjønnslikestilling

Kartlegging og redegjørelse for: (gjøres årlig)

- *kjønnsbalansen totalt i virksomheten (antall)*
- *midlertidig ansatte (kjønnsforskjell i antall eller prosent)*
- *ansatte i deltidsstillinger (kjønnsforskjell i antall eller prosent)*
- *gjennomsnitt antall uker foreldrepermisjon for kvinner og menn*

Kjønnsbalanse*		Midlertidig ansatte*		Foreldrepermisjon*		Faktisk deltid*		Ufrivillig deltid**	
Oppgis i antall		Oppgis i antall eller prosentandel av alle ansatte		Oppgis i gjennomsnitt antall uker		Oppgis i antall eller prosentandel av alle ansatte		Oppgis i antall eller prosentandel av alle ansatte	
Kvinner	Menn	Kvinner	Menn	Kvinner	Menn	Kvinner	Menn	Kvinner	Menn
21	92	2	8	1	7,2	0	0	0	0

Stjerneforklaring: *Skal kartlegges hvert år, **Skal kartlegges (minst) annethvert år

Tabellen viser fordelingne mellom kvinner og menn i antall per desember 2023. Innleide i virksomheten er ikke medregnet i denne tabellen. 5 menn og 1 kvinne har hatt foreldrepermisjon

sateba.com

Sateba Norway AS, Hensmøvelen 101, 3516 Hønefoss



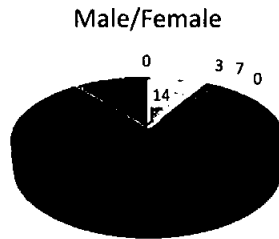
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eller pappapermisjon i forbindelse med fødsel. Noen har hatt permisjon på deltid, men kartleggingen regner med alle ukene som til sammen er 36 uker for menn og 1 uker for kvinner.

Kartlegging og redegjøre for: (gjøres minimum annethvert år)

- Lønnsforskjeller på ulike stillingsnivå/grupper (kjønnsforskjeller i kroner eller prosent)**
*Alle operatører er lønnet ut ifra lønnssystemet som er utarbeidet i samarbeid med tillitsvalgte i «Klubben Rail Fellesforbundet». Det er lik lønn for likt arbeid og for arbeid av samme verdi. Lønnssystemet inneholder satser for grunnlønn, ansiennitetstillegg, skift- og nattillegg, fagbrevtillegg, bastillegg, overtidstillegg, lønn for lærlinger og sommervikarer og kompetansetillegg for blanderier og kvalitetskontroll.
For de andre stillingsnivåene er det utarbeidet en egen tabell. Det må være minst fem av hvert kjønn i en gruppe for at vi skal kunne publisere resultatene fra lønnskartleggingen offentlig. På grunnlag av dette er ikke kartleggingen vår for andre stillinger offentliggjort.*
- Lønnsforskjell totalt i virksomheten (kjønnsforskjell i kroner eller prosent)**
Ikke aktuelt, se forklaring i punktet over.
- Kjønnsfordeling på ulike stillingsnivåer/grupper (kjønnsforskjeller i antall eller prosent)**
De innleide i virksomheten er medregnet i denne kartleggingen.
Det er pr desember 2023 17 kvinnelige operatører og 7 kvinner som jobber på kontor, der 2 er i bedriftens ledergruppe. Ledergruppen består av 6 personer.
Totalt i bedriften var det 168 sysselsatte i bedriften per desember 2023. Antall kontoransatte (indirekte) var 19 personer. Antall produksjonsmedarbeidere (direkte) var 149 personer.
Kvinneandelen gir følgende fordeling i prosent:
Totalt 14,3 % kvinner i bedriften, 36,8 % kvinner i kontorstillinger (indirekte) og 11,4 % kvinner i produksjonen (direkte).

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- Direct Female permanent
- Direct Female temporary
- Indirect Female permanent
- Indirect Female temporary
- Direct Male permanent
- Direct Male temporary
- Indirect Male permanent
- Indirect Male temporary

Tabellen viser fordeling av kvinner og menn i bedriften.

4. **Ansatte som jobber ufrivillig deltid (kjønnsforskjell i antall eller prosent)**

I Sateba Norway er det ingen som jobber deltid.

Beskrivelse av stillingsnivåer og lønn

Til beregningen av lønnsforskjeller har vi delt opp fastlønn og ulike tillegg, bonuser og goder for regnskapsåret 2023. Vi har også vurdert likt arbeid og arbeid av lik verdi i utformingen av stillingsnivåene.

Utformingen av stillingsnivåene er basert på eksisterende stillingskategorier i virksomheten og en vurdering av hvilke stillinger som inngår i de ulike nivåene.

Det er kun operatørene som har organisert seg med tillitsvalgte i bedriften. Det er ingen tillitsvalgte i bedriften for de andre stillingskategoriene, og det har derfor ikke deltatt tillitsvalgte når vi har planlagt, gjennomført og evaluert lønnskartleggingen.

Det er kun 7 kvinner til sammen i de andre stillingskategoriene, og kartleggingen kan derfor ikke offentliggjøres pga lite antall.

Måling og beskrivelse av ufrivillig deltid

Vi har per 31.12.2024 ingen deltidsansatte i bedriften.



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Vurdering av tallene i forhold til tidligere år, og mulige årsaker til eventuelle forskjeller

Sateba Norway har det siste året økt antall kvinnelige ansatte fra 20 til 24. Siden antall menn har økt mere har andelen av kvinner gått ned fra 17,5% til 14,3%.

5 innleide kvinnelige operatører fikk fast ansettelse i bedriften i løpet av 2023. 1 ny er begynt i ledelse og administrasjon. 4 nye kvinner jobber i produksjonen. 1 kvinne har sluttet.

Vi har per desember 2023: 3 innleide, 2 midlertidig og 19 fast kvinnelige ansatte.

I vurderingen av lønnsforskjeller mellom kvinner og menn kan vi ikke se at det er noen diskriminering. Lønn er fastsatt etter stillingsinnhold, kompetanse, erfaring og markedssituasjon.

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Del 2: Vårt arbeid for likestilling og mot diskriminering

Prinsipper, prosedyrer og standarder for likestilling og mot diskriminering

Vårt likestillingsarbeid er forankret i virksomhetens ulike strategier, verktøy og retningslinjer. Sateba Group har utarbeidet policyer og likestillingsstrategi. Det er utarbeidet KPI'er med egne målsetninger på mangfold, likestilling og inkludering.

Så lenge vi kan huske, og helt tilbake i tiden før Sateba Norway ble skilt ut som en egen bedrift fra Consolis Spenncon, har bedriften hatt retningslinjer for å hindre diskriminering, trakassering, seksuell trakassering og kjønnsbasert vold, med et tilhørende varslingsystem.

Hensynet til likestilling og ikke-diskriminering er ellers inkludert i den øvrige personalpolitikken.

Slik jobber vi for å sikre likestilling og ikke-diskriminering i praksis

Slik jobber vi for å identifisere risiko for diskriminering og hindre for likestilling

Beskrivelse av strukturen for likestillingsarbeidet

Involverte i arbeidet er ledergruppen, tillitsvalgte og AMU. HR leder koordinerer arbeidet.

Bedriften har brukt den lovpålagte 4 stegsmodellen i arbeidet; 1. undersøke og kartlegge, 2. analysere årsaker, 3. iverksette tiltak, 4. vurdere resultater. De involverte møtes ved behov.

Diskriminerings- og likestillingsarbeidet skal behandles i AMU minst 1 gang pr år, i ledelsens gjennomgang 1 gang pr år og i forbindelse med utarbeidelse av årsberetningen. I tillegg skal det orienteres om arbeidet i informasjon- og drøftelsesmøter med de tillitsvalgte og på allmøter ved behov.



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Beskrivelse av arbeidet med å undersøke diskrimineringsrisikoer og likestillingshindre

- HR og tillitsvalgte har gjennomgått virksomhetens arbeidsreglement og gjorde endringer for å få med fokus på likestillings- og inkluderingsarbeid. Revisjonen ble gjennomført i andre kvartal av 2020.
- I AMU er det et eget punkt om psykososialt arbeidsmiljø. I forbindelse med dette punktet diskuteres det om noen har følt eller opplevd trakassering, diskriminering eller tilsvarende. Det er ikke kommet opp noen saker i 2023.
- Ved funksjonshemminger tilrettelegger bedriften så lang det er mulig for hjelpemidler og andre arbeidsforhold. Tilretteleggingen blir avtalt i individuelle oppfølgingssamtaler. Bedriftshelsetjenesten, fastlege, NAV eller andre rådgivere blir kontakten hvis det er hensiktsmessig. Eksempler på tilrettelegging i 2023 er andre arbeidsoppgaver i en periode, tilpasset arbeidstid, vernesko og innleggsåler etter behov og vernebriller med styrke tilpasset hos optiker.
- Ved sosiale tilstelninger sørger kontorleder for at det er alternativer til svin, tilbud om vegetarmat og hensyn til allergier blir tatt.
- I forbindelse med månedlige vernerunder undersøkes det om det er framkommelig for eventuelle besøkende med rullestol.
- I årlige kartlegginger (helsekontroller) i regi av bedriftshelsetjenesten blir trivsel og psykososialt arbeidsmiljø kartlagt ved samtale. I løpet av en 3 års periode har alle ansatte vært til helsekontroll. Det blir utarbeidet en rapport etter de årlige helsekontrollene.
- Ved oppfølging av nyansatte og innleide blir det stilt spørsmål om trivsel og psykososialt arbeidsmiljø. Kvinnelige operatører blir spurt om de opplever diskriminering eller trakassering fordi de er kvinne i et mannsdominert arbeidsmiljø.
- I AMU møte nr 1, 2023 gjorde AMU en revisjon av kartleggingen av risiko for diskriminering og hindre for likestilling.
- I Q1 2023 utførte vi en medarbeiderundersøkelse der mangfold og inkludering var en egen del/tema for undersøkelsen.



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Se tabell under for beskrivelse av risikoer ved rekruttering, forfremmelse og utviklingsmuligheter, lønns- og arbeidsvilkår, tilrettelegging, mulighet for å kombinere arbeid og familieliv, trakassering, seksuell trakassering og kjønnsbasert vold, andre relevante områder

Notatskjema: risiko for diskriminering og hindre for likestilling

Revisjon 2, 13.2.2023

	Kjønn, graviditet, permisjon ved fødsel eller adopsjon og omsorgsoppgaver	Etnisitet, religion og livssyn	Funksjonsnedsettelse	Seksuell orientering, kjønnsidentitet og kjønnsuttrykk	Kombinasjoner av grunnlagene
Rekruttering	Vi er en 2-stifts-bedrift og ansvorsregionen kan spjeldet jobbe 2 stift. Det er flere menn som er ledere i bedriften, og de har stor bredvid på ansettelse. Det er mer sønnedyr at vi ansetter de som er mest lik oss selv.	Vi har norsk som arbeidsspråk og alt annet og kommunikasjons/ samarbeid. Dette kan føre til at noen ikke blir ansatt og at de ansetter for dårlig norsk. Vi har frem til på tryk, Vi ønsker ikke at å unnlata å ansette og språk er diskriminerende.	Det kan være risiko for å ikke ansette personer med funksjonsnedsettelse eller høy alder fordi vi er redd det kan gi oss høyt trykforver. Vi har ansatt i alle aldre.	Det kan være risiko for ikke å ansette personer med en annen seksuell orientering da vi kan være redd for hvordan det blir tatt imot av andre medarbeidere. Dette er sannst ikke noe vi ønsker om i tjeneste.	
Forfremmelse og utviklingsmuligheter	En manndominert bransje kan føre til at det stort sett også er menn som blir forfremmet og får utviklingsmuligheter. Det kan føre til en ikke like mulighet til utvikling fordi vi ønsker at kvinner ikke er sterke nok til oppgaven. Vi jobber heller for å ta bort tunge fysiske arbeidsoppgaver.	Språkbarriere kan føre til at operatører ikke får mulighet for utvikling fordi det blir viktig operatører som det er viktigst å kommunisere med. Vi ser på språk som en fordel, og er ikke en diskriminerende faktor selv.			
Lønns- og arbeidsvilkår	Det kan være risiko for lønnsforhøring fordi kvinner ikke er like gode forhandlere som menn, dette gjelder ikke operatører da de følger et lønnsystem som er likt for alle. Det er risiko for at det ikke blir like arbeidsvilkår fordi vi ønsker at kvinner ikke klør alle de fysiske tunge oppgavene.				
Tilrettelegging		Det er risiko for et ut på norske arrangementer, landske o.l. Ikke har alternativer til privatjet, eller legger arrangementer med mat, fester og aktiviteter. Vi legger ikke til støtte for barn. Medarbeidere kan bruke plassen sin til dette, men vi har ikke et eget sted.			

Mulighet for å kombinere arbeid og familieliv					
Trakassering, seksuell trakassering og kjønnsbasert vold	Medarbeidere kan komme med kommentarer på kropp og utseende. Medarbeidere uttrykkes kan berømmes eller her jenta ut... o.l.	Tradisjoner og fordommer kan føre til at noen opplever utestøttelse. Det er en risiko for at medarbeidere bruker ord og uttrykk som virker diskriminerende.		Tradisjoner og fordommer kan føre til at noen opplever utestøttelse. Det er en risiko for at medarbeidere bruker ord og uttrykk som virker diskriminerende.	
Andre relevante områder (f.eks. arbeidsmiljø)					



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Vi fant følgende mulige årsaker til risikuer og hindre, og satte i gang følgende tiltak:

Tabellen viser vår tiltaksoversikt og handlingsplan. Denne ble revidert 13.2.2023 og vil bli revidert i Q1 2024 i AMU.

Personaleområde	Bakgrunn for tiltak	Beskrivelse av tiltak	Mål for tiltakene	Ansvarlig	Frist/Status	Resultat
Liste over ikke uttømmende: Regnskapsførere, kontorarbeidere, økonomifolk, IT-folk, teknisk kompetanse	Hva viste undersøkelsen? - Alder - Funksjonsnedsettelse - Annen seksuell orientering	1. Prøve å «lette» litt på norskkravet. Tilby arbeid som språkopplæring. 2. Være flere, også flere kjønn, som vurderer ansettelse.	Antall med annet morsmål enn norsk. Større kvinneandel. Mere mangfold	HR/HMS leder	Ferdig	Flere damer i produksjon og vi har flere medarbeidere fra ulike nasjonaliteter.
Forfremmelse og utviklingsmuligheter	- Kvinneandel - Språk	Være flere, også flere kjønn, som gjør vurderinger.	Større kvinneandel. Større andel medarbeidere med fremmedspråklig bakgrunn med ansvarsoppgaver/ledere	Produksjonsleder bemanning	Ferdig	Naturlig forfremmelse og utviklingsmuligheter, uavhengig av kjønn og nasjonalitet.
Lønns- og arbeidsvilkår	- Lønnsforskjeller mellom	Årlig lønnskartlegging etter	«Lik lønn for likt arbeid»	HR(HMS) leder og daglig leder	Ferdig	For lite grunnlag til at det kan lages statistikk eller



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	kvinner og menn i sammenlignbare stillinger	stillingskategorier				Informeres om.
Tilrettelegging	Sosiale arrangementer	Fortsette å legge til rette så langt det er mulig fra bedriften.	Ingen «forbyggelse» i forbindelse med sosiale arrangementer	Adm. og kontor medarbeider	Ferdig, men må følges opp	Ingen avvik registrert på flere måneder
Mulighet for å kombinere arbeid og familielev	2-skift-bedrift	Fortsette å legge til rette så langt det er mulig for bedriften.		Arbeidsledere	Ferdig	
Trakassering, seksuell trakassering og kjønnsbasert vold	Diskriminerende kommentarer Utenforskap	1.Håndtere tilfeller av trakassering, fellskjær eller overtramp. 2.Jobbe i grupper med våre grenser/tåleevne for krenkelse eller urettferdighet	Gode resultatet på medarbeiderundersøkelser ang inkludering	HR/HMS leder	1. skjer fortløpende avventende, ser an svar på medarbeiderundersøkelse	
Andre relevante områder (f.eks. arbeidsmiljø)		Medarbeiderundersøkelse med søkeys på diskriminering og likestilling.		HR/HMS leder	2023	

Diskrimineringsgrunnlagene vi jobber med: kjønn, graviditet, permisjon ved fødsel eller adopsjon, omsorgsoppgaver, etnisitet, religion, livssyn, funksjonsnedsettelse, seksuell orientering, kjønnsidentitet og kjønnsuttrykk og kombinasjoner av disse grunnlagene



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Evaluering og resultat av tiltak

Vi har vurdert resultatene av de tiltakene vi har utført i 2023, gjennom kartlegging av bedriftshelsetjenesten, samtaler med nyansatte, ledermøter og AMU.

Kartleggingen viser at vi særlig har lyktes når det kommer til tilrettelegging av mulighet for å kombinere arbeid og familieliv. Vi har også lyktes godt med å inkludere personer med funksjonsnedsettelse i arbeid. Vi har opprettholdt 3 overgangsarbeidsplasser i samarbeid med Fontenehuset.

4 personer som har stått utenfor arbeid i lang tid pga ulike funksjonsnedsettelse har fått mulighet til å prøve seg i 2023, og 2 jobber fremdeles for Sateba.

Vi har også gitt praksis til flere elever, noen av dem har gått på Ung Invest og har hatt behov for tilrettelegging.

Vi har ansatt flere kvinner både i ledelse og administrasjon og i produksjon. Det har gått veldig bra og vi vil fortsette å ansette kvinner som er kvalifisert for arbeid hos oss.

Vi har ansatt mange flere med utenlands opprinnelse. Vi er nå ca 18 forskjellige nasjonaliteter. Vi har «firet» på språkkravet fordi vi har stor tro på at mangfold er viktig for at vi skal lykkes og nå våre mål som bedrift. Vi har god sikkerhetsopplæring og det har ikke vært rapportert noen uønskede hendelser pga språk.

I januar 2023 gjennomførte vi en medarbeiderundersøkelse der en sekvens handlet om mangfold og inkludering. Resultatene viste en skår på 8,6 (1-10) for området Likestilling (Organisasjonsmessig tilpasning), dette er 1,1 over referansepunktet.



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Styrke: Likestilling (Organisasjonsmessig tilpasning)

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8.6

+1.1 over
True Benchmark: (7.5)



50 eNPS verdi
% av promotører - % av kritikere

Målt ved hjelp av svar på
Folk med alle bakgrunner
blir behandlet rettferdig
hos Sateba

Verdi over tid

Prosentandel	Kategori	Ansatte
65%	😊 Promotør	68
20%	😐 Passiv	21
15%	😞 Kritiker	15



Skann for å lese mer om eNPS.

Workday Peakon Employee Voice

Tabellen viser resultatet for svar på følgende påstand: Folk med alle bakgrunner blir behandlet rettferdig hos Sateba og måler om folk mener at organisasjonen gir like muligheter og aktivt hindrer diskriminering.



Årsregnskap

2023

Sateba Norway AS

Org.nr.:998 608 511



Oppstilling av totalresultat

Sateba Norway AS

Driftsinntekter og driftskostnader	Note	2023	2022
Salgsinntekt	2, 3	550 061 996	411 781 432
Annen driftsinntekt		-321 834	552 473
Sum driftsinntekter		549 740 162	412 333 905
Varekostnad	3	294 848 056	208 106 412
Lønnskostnad	4, 5	118 111 651	79 184 148
Avskrivning av driftsmidler og immaterielle eiendeler	6, 7	20 878 955	13 481 309
Annen driftskostnad	3, 4, 6	59 234 247	51 801 445
Sum driftskostnader		493 072 909	352 573 315
Driftsresultat		56 667 254	59 760 590
Finansinntekter og finanskostnader			
Annen renteinntekt		1 319 019	1 001 169
Annen finansinntekt		1 936 884	940 251
Annen rentekostnad	6	9 912 299	6 299 034
Annen finanskostnad	13	10 575 460	2 427 263
Resultat av finansposter		-17 231 855	-6 784 877
Resultat før skattekostnad		39 435 398	52 975 713
Skattekostnad på resultat	8	8 802 111	11 775 501
Resultat		30 633 287	41 200 212
Totalresultat for perioden		30 633 287	41 200 212
Totalresultat		30 633 287	41 200 212
Anvendelse			
Tilleggsutbytte	9	40 000 000	20 000 000
Overført til/fra annen egenkapital	9	-9 366 713	21 200 212
Sum anvendelse		30 633 287	41 200 212

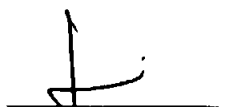


Balanse Sateba Norway AS

Eiendeler	Note	2023	2022
Anleggsmidler			
Konsesjoner, patenter o.l.	7	<u>869 972</u>	<u>1 159 976</u>
Sum immaterielle eiendeler		869 972	1 159 976
Varige driftsmidler			
Anlegg under utførelse	7	2 325 257	814 714
Tomter, bygninger o.a. fast eiendom	7, 10	155 280 375	161 635 403
Maskiner, anlegg og inventar	7	47 055 114	47 758 450
Rett til bruk eiendel	6	<u>28 279 908</u>	<u>24 502 870</u>
Sum varige driftsmidler		232 940 653	234 711 437
Investeringer i datterselskap	11	5 424 658	0
Fordring på konsernselskap		5 599 902	49 022 232
Investeringer i tilknyttet selskap	12	50 000	50 000
Andre langsiktige fordringer	13	<u>576 360</u>	<u>576 360</u>
Sum finansielle anleggsmidler		11 650 920	49 648 592
Sum anleggsmidler		245 461 545	285 520 005
Omløpsmidler			
Lager av varer og annen beholdning	14	28 236 884	32 327 279
Fordringer			
Kundefordringer	3, 10, 13	26 825 404	7 977 236
Andre kortsiktige fordringer	3, 10	<u>63 434 676</u>	<u>32 579 833</u>
Sum fordringer		90 260 080	40 557 069
Bankinnskudd, kontanter o.l.	15	23 637 866	22 200 007
Sum omløpsmidler		142 134 830	95 084 355
Sum eiendeler		387 596 375	380 604 360

**Balanse**
Sateba Norway AS

Egenkapital og gjeld	Note	2023	2022
Innskutt egenkapital			
Aksjekapital	9, 16	30 000	30 000
Annen innskutt egenkapital	9	<u>14 000 000</u>	<u>14 000 000</u>
Sum innskutt egenkapital		14 030 000	14 030 000
Opptjent egenkapital			
Annen egenkapital	9	<u>80 385 864</u>	<u>89 752 577</u>
Sum opptjent egenkapital		80 385 864	89 752 577
Sum egenkapital		94 415 864	103 782 577
Gjeld			
Avsetning for forpliktelser			
Utsatt skatt	8	<u>16 226 810</u>	<u>7 424 699</u>
Sum avsetning for forpliktelser		16 226 810	7 424 699
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	61 464 675	97 699 447
Øvrig langsiktig gjeld	10	<u>19 901 387</u>	<u>24 707 907</u>
Sum annen langsiktig gjeld		81 366 062	122 407 354
Kortsiktig gjeld			
Kortsiktig rentebærende gjeld	10	25 473 030	5 554 078
Leverandørgjeld	3	80 359 616	51 276 854
Betalbar skatt	8	0	8 532 606
Skyldig offentlige avgifter		16 520 976	12 346 417
Annen kortsiktig gjeld	3, 17	<u>73 234 016</u>	<u>69 279 775</u>
Sum kortsiktig gjeld		195 587 638	146 989 730
Sum gjeld		293 180 510	276 821 783
Sum egenkapital og gjeld		387 596 375	380 604 360

Hønefoss, 25.06.2024
Styret i Sateba Norway AS
Benoît Jean Rene Cattin
Styrets leder
Lars Petter Lund
Daglig leder



Indirekte kontantstrøm

Sateba Norway AS

	Note	2023	2022
Kontantstrømmer fra operasjonelle aktiviteter			
		39 435	52 976
-	Resultat før skattekostnad		
-	Periodens betalte skatt	-8 533	-9 705
+	Ordinære avskrivninger	20 879	13 481
+/-	Endring i varelager	4 090	-11 110
+/-	Endring i kundefordringer	-18 848	-4 336
+/-	Endring i leverandørgjeld	29 083	25 895
+/-	Endring i opptjent, ikke fakturert inntekt	-2 105	218
+/-	Endring forskudd fra kunder	-26 659	-8 181
+/-	Endring i andre tidsavgrensningsposter	-5 861	-10 143
=	Netto kontantstrøm fra operasjonelle aktiviteter	31 481	49 096
Kontantstrømmer fra investeringsaktiviteter			
-	Kjøp av varige driftsmidler	-8 807	-81 892
-	Endring i innstående på konsernkontoordning	43 422	19 999
=	Netto kontantstrøm fra investeringsaktiviteter	34 615	-61 893
Kontantstrømmer fra finansieringsaktiviteter			
+	Opptak av ny langsiktig gjeld	0	60 000
-	Nedbetaling av langsiktig gjeld	-17 235	-13 070
+/-	Betaling av avdrag leieforpliktelser	-7 424	-4 298
-	Utbytte	-40 000	-20 000
=	Netto kontantstrøm fra finansieringsaktiviteter	-64 659	22 633
=	Netto endring i kontanter og kontantekvivalenter	1 438	9 835
+	Beh. av kont. og kontantekvivalenter ved per. begynnelse	22 200	12 365
=	Beh. av kont. og kontantekvivalenter ved per. slutt	23 638	22 200



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.

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 allokeres 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 allokeres 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 alternativt 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.

Den nye tapsavsetningsmodellen i IFRS 9 som ble implementert 1. januar 2018 krever at det foretas en avsetning for usikre fordringer basert på forventet kredittap (ELC) fremfor faktiske kredittap som var kriteriet under IAS 39. Selskapet har anvendt metoden med forventet kredittap i levetiden for kundefordringer og kontraktseideler.

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 innestående 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, leverandørgjeld 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.

Investerings 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 totalkapitalkrav (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 ferdigstillelse, 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 31.12.2023 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**

	2023	2022
Pr. kundegruppe:		
Jernbane	296 557	347 180
Annen infrastruktur	253 183	62 774
Salgsinntekter	549 740	409 954
Geografisk fordeling:		
Norge	544 586	408 423
Utland	5 154	1 531
Salgsinntekter	549 740	409 954

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

<i>Leverandørgjeld</i>		2023	2022
Ville Participations S.A.	Konsernselskap	654	4 786
Sateba Système Vagneux SA	Konsernselskap	0	-26
Sateba Operations S.A.S	Konsernselskap	0	252
Stanton Precast Ltd	Konsernselskap	0	82
Sateba Steel AS	Datterselskap	54 069	0
Kundefordringer			
Sateba Steel AS	Datterselskap	0	0
Andre kortsiktige fordringer			
Ville Participations S.A.	Konsernselskap	5 600	49 022
Sateba Steel AS	Datterselskap	44 564	0
Salgsinntekter			
Sateba Steel AS	Datterselskap	32 112	0
Sateba Sweden	Søsterselskap	5 154	1 531
Øvrige transaksjoner med nærstående parter			
Ville Participation S.A. - Management fee	Konsernselskap	13 584	10 043
Sateba Operations - Management fee	Konsernselskap	2 449	252
Sateba France SA - Management fee	Konsernselskap	6	1 038
Stanton Precast Ltd	Konsernselskap	65	0
Sateba France - Technology fee	Søsterselskap	1 988	920
Ville Participation S.A.S - IT Fee	Konsernselskap	4 482	0
Sateba France SA - IT Fee	Konsernselskap	1 075	93
Svillegjenvinning AS	Annet	210	
Varekostnader			
Sateba Steel	Datterselskap	54 069	



Note 4 - Lønnskostnader m.m.

Lønnskostnader	2023	2022
Lønninger	69 178	54 254
Innleid arbeidskraft	32 457	15 037
Arbeidsgiveravgift	10 916	7 801
Pensjonskostnader	5 810	3 488
Andre ytelser	-249	-1 395
Sum	118 112	79 184

Gjennomsnittlig antall sysselsatte gjennom året 102 89

Ytelser til ledende personer	Daglig leder	Styret
Lønn m.m.	1 924	0
Bonus	784	0
Pensjonsutgifter	108	0
Annen godtgjørelse	232	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 aksjeverdidbasert 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 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.

Honorar til revisor

Kostnadsført honorar til revisor er fordelt på følgende tjenester:

	2023	2022
Lovpålagt revisjon	1 566	1 029
Andre tjenester	903	801
Sum honorar til revisor	2 469	1 830

Beløpene inkluderer ikke merverdiavgift.

Note 5 - Ytelser til ansatte - Pensjonsordninger

Sateba Norway AS er pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon 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 2023 knyttet til den innskuddsbaserte pensjonsordningen utgjør TNOK 4 713

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 utgjør i 2023 er TNOK 727.

**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 01.01.2022	6 242	1 236	20 747	28 225
Tilgang	910	8 789	0	9 699
Endringer i kontrakter	0	214	0	214
Avgang	0	0	0	0
Anskaffelseskost 31.12.2022	7 152	10 239	20 747	38 138
Akkumulerte avskrivninger 01.01.2022	814	199	8 524	9 537
Årets avskrivninger	1 173	832	2 092	4 097
Akkumulerte avskrivninger 31.12.2022	1 987	1 031	10 616	13 634
Balanseført verdi per 31.12.2022	5 165	9 206	10 131	24 503
Anskaffelseskost 01.01.2023	7 152	10 239	20 747	38 138
Tilgang	603	7 109	0	7 712
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



Udiskonterte leiefpliktelser aldersfordelt:

	2023	2022
< 1 år	7 960	5 554
1-3 år	22 250	13 621
4-5 år	2 554	7 564
> 5 år	1 082	3 586
Totale leiefpliktelser per 31.12	33 845	30 325

Bevegelse i rentebærende gjeld for leieavtaler

	2023	2022
Leiefpliktelser 01.01	30 262	18 562
Nye leieavtaler	267	15 845
Endringer i kontrakter	1 714	214
Leiebetalinger i inneværende år	-8 071	-4 934
Rentekostnader tilknyttet leiefpliktelser	2 203	575
Totale leiefpliktelser 31.12.	26 374	30 262
Kortsiktige leiefpliktelser	6 473	5 554
Langsiktige leiefpliktelser	19 901	24 708

Kortsiktige avtaler og avtaler med lav verdi

	2023	2022
Leiekostnader - kortsiktige avtaler	945	598
Leiekostnader - leieavtaler med lav verdi	0	0
Sum kostnadsførte leieavtaler	945	598

Leieavtaler som var videreleid til Rebartek i 2022 er i 2023 tatt tilbake i Sateba Norway. Dette er innregnet med en rett til bruk eiendeler fra 2023. Leiefpliktelser var innregnet fra 2022.



Note 7 - Varige driftsmidler og immaterielle eiendeler

Varige driftsmidler	Anlegg under utførelse	Tomter	Bygninger	Maskiner, inventar	Sum
Anskaffelseskost 01.01.2023	815	20 848	156 865	87 437	265 965
Tilgang	1 511	0	401	6 896	8 807
Avgang	0	0	0	0	0
Anskaffelseskost 31.12.2023	2 326	20 848	157 266	94 333	274 772
Akk ordinære av-/nedskrivninger pr. 31.12.2023	0	0	22 835	47 278	70 113
Bokført verdi pr. 31.12.2023	2 326	20 848	134 431	47 055	204 659
Årets avskrivninger	0	0	6 756	7 599	14 355
Avskrivningssatser	0%	0%	2-3%	6-8%	
Levetid			33-50 år	12-16 år	

Immaterielle eiendeler	Salgs- og produksjonsrettigheter	Sum
Anskaffelseskost 01.01.2023	2 900	2 900
Tilgang	0	0
Avgang	0	0
Anskaffelseskost 31.12.2023	2 900	2 900
Akk ordinære av-/nedskrivninger pr. 31.12.2023	2 030	2 030
Bokført verdi pr. 31.12.2023	870	870
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	2023	2022
Resultatført skatt på ordinært resultat:		
Betalbar skatt	0	8 532 606
Endring i utsatt skattefordel	8 802 111	3 242 895
Skattekostnad ordinært resultat	8 802 111	11 775 501
Skattepliktig inntekt:		
Resultat før skatt	39 435 398	52 975 713
Permanente forskjeller	574 198	549 289
Endring i midlertidige forskjeller	-52 058 681	-14 740 431
Skattepliktig inntekt	-12 049 084	38 784 571
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	-355 213	8 532 606
Betalbar skatt på mottatt konsernbidrag	355 213	0
Sum betalbar skatt i balansen	0	8 532 606
Beregning av effektiv skattesats		
Resultat før skatt	39 435 398	52 975 713
Beregnet skatt av resultat før skatt	8 675 788	11 654 657
Skatteeffekt av permanente forskjeller	126 324	120 844
Sum	8 802 111	11 775 500
Effektiv skattesats	22,3 %	22,2 %

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

	2023	2022	Endring
Varige driftsmidler	23 548 279	23 301 921	-246 358
Tilvirkningskontrakter	60 168 100	11 397 537	-48 770 563
Varebeholdning	185 442	152 256	-33 186
Fordringer	0	-1 334 952	-1 334 952
Balansførte leieavtaler	1 905 492	-5 822 460	-7 727 951
Andre forskjeller	0	6 054 330	6 054 330
Sum	85 807 313	33 748 632	-52 058 681
Akkumulert fremførbart underskudd	-12 049 084	0	12 049 084
Grunnlag for utsatt skatt	73 758 229	33 748 632	-40 009 597
Utsatt skatt (22 %)	16 226 810	7 424 699	-8 802 111



Note 9 - Egenkapital og aksjonærinformasjon

	Aksjekapital	Annen innskutt egenkapital	Annen egenkapital	Sum egenkapital
Egenkapital pr. 31.12.2022	30	14 000	89 753	103 783
Årets resultat	0	0	30 633	30 633
Tilleggsutbytte	0	0	-40 000	-40 000
Egenkapital pr. 31.12.2023	30	14 000	80 386	94 416

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 31.12.2023 er på TNOK 23 308. Lånet ble etablert i 2016. Lånet har panterrett i fast eiendom på TNOK 110 000 bokført verdi er TNOK 155 280. Selskapet har et langsiktig lån i Sparebank1 Ringerike Hadeland som pr 31.12.2023 er på TNOK 38 157. Lånet ble etablert i 2022. Lånet har panterrett i driftstilbehør TNOK 110 000 bokført verdi er TNOK 47 055. Selskapet har i tillegg leasing gjeld til Sparebanken 1 hvor den langsiktige gjelden per 31.12.2023 utgjør TNOK 6 186, mens den kortsiktige forpliktelsen utgjør TNOK 1 800 per 31.12.2023.

Selskapets langsiktige gjeld utgjør

	2023	2022
Sparebank 1	61 465	97 699
Sparebank 1 - leasinggjeld	6 186	8 009
Leasinggjeld - IFRS 16	13 716	16 699

Andel av gjeld som forfaller til betaling mer enn 5 år etter regnskapsårets slutt utgjør

	2023	2022
Sparebank 1	18 965	22 199
Sparebank 1 - leasinggjeld	1 082	763

Kortsiktig rentebærende gjeld

Selskapet har en factoringavtale 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 factoringsselskapet. Per 31.12.2023 er alle av selskapets fordringer som er inkludert i factoring ordningen dekket av kredittforsikringen. Selskapet har dermed ikke kortsiktig gjeld knyttet til factoringordningen per 31.12.2023.

Kundefordringer som er fraregnet og nettet mot forskudd fra factoringsselskapet utgjør per 31.12.2023 TNOK 18 940.

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 31.12.2023 utgjør TNOK 6 473.

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:

	2023	2022
Ikke forfalt	27 333	9 168
Forfalt 1-30 dager	1 553	172
Forfalt 31-90 dager	20 039	0
>90 dager	0	0
Totalt	48 925	9 340

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				
	31.12.2023	< 1 år	1-3 år	4-5 år	>5 år
Rentebærende banklån	80 465	19 000	28 000	14 500	18 965
Gjeld leieforpliktelser	26 374	6 473	15 828	1 561	65
Leverandørgjeld	80 360	80 360	0	0	0
Betalbar skatt	0	0	0	0	0
Skyldige offentlige avgifter	16 521	16 521	0	0	0
Annent kortsiktig gjeld	73 234	0	0	0	0
Sum	170 115	96 881	0	0	0

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

	2023	2022
Banklån	80 465	97 699
Gjeld leieforpliktelser	26 374	30 262

Note 11 - Investering i datterselskap

Investering i datterselskap regnskapsføres etter kostmetoden

Selskap	Anskaffelses- tidspunkt	Forretnings- kontor	Eierandel	Resultat 2023	Egenkapital 31.12.2023	Bokført verdi 31.12.2023
Sateba Steel AS	2023	Hønefoss	100%	2 008	6 198	5 425



Note 12 - Investering i tilknyttet selskap

Firma	Anskaffelses tidspunkt	Forretnings kontor	Eierandel	Resultat 2023	EK Bokført verdi 31.12.2023	31.12.2023
Svillegjenvinning AS	2018	Hønefoss	25%	357	2 422	50

Note 13 - Fordringer

Fordringer er oppført til virkelig verdi.

Regnskapslinjen andre kortsiktige fordringer består av følgende poster:

	2023	2022
Opptjent, ikke fakturert inntekt	8 962	6 857
Eurofactor - Guarantee Funds og clearing account	2 935	4 428
Eurofactor - Fordring på Eurofactor	157	0
Forskuddsbetalte kostnader	750	875
Fordring underentreprenør	0	20 445
Andre kortsiktige fordringer	6	4
Kortsiktige fordringer konsernselskap	44 564	0
Omklassifiserte debetposter på leverandørgjeld	6 060	0
Sum	63 435	32 609
Fordringer som forfaller senere enn ett år etter regnskapsårets slutt	2023	2022
Depositum husleie - Nordea	576	576

Selskapets underleverandør Rebartek fikk i løpet februar/mars 2023 utfordringer med å levere tilstrekkelig kvalitet som gjorde at Sateba Norway AS satte i gang en prosess om å overta produksjonen selv. Dette medførte at Rebartek gikk konkurs, da de mistet sin eneste kontrakt. Sateba Norway hadde på tidspunktet for konkursen en fordring på Rebartek på NOK 12 950' som knyttet seg til et utlån for bygging av produksjonslinje, samt en fordring på 7 495' for videreleide maskiner.

Sateba Norway AS har hele tiden hatt det juridiske eierskapet til produksjonslinjen og disse maskinene, og disse tilfalt dermed Sateba Norway AS etter konkursen. Maskinene ble verdsatt til NOK 5 424' i forbindelse med overtakelsen. Differansen mellom fordringen på utlån og virkelig verdi av maskinene som er tilbakeført, er kostnadsført med NOK 7 525' under annen finanskostnad.

Leasinmaskinene er tatt tilbake til Sateba Norway i forbindelse med konkursen, og er innregnet som en rett til bruk eiendel, i henhold til IFRS 16.

Note 14 - Varer

Varebeholdningen er oppført til laveste av anskaffelseskost og virkelig verdi.

Selskapet har ikke avsetning for ukurans pr 31.12.2023.

	2023	2022
Lager av råvarer	20 900	25 002
Lager av reservedeler	1 574	1 664
Lager av egentilvirkede varer, Varer produsert, ikke levert	5 764	5 660
Sum	28 237	32 327



Note 15 - Bankinnskudd, kontanter, m.m.

Bundne likvider:	2023	2022
Bankinnskudd, skattetrekkmidler	3 074	2 381
Sum	3 074	2 381

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>	2023	2022
Avsetning for skyldige feriepenger	7 581	5 689
Avsetning for arbeidsgiveravgift på skyldige feriepenger	1 068	802
Avsetning for påløpte kostnader	29 264	1 366
Avsetning for skyldig lønn	5 363	4 481
Kundeforskudd	29 895	56 878
Øvrig kortsiktig gjeld	62	0
Sum kortsiktig gjeld	73 234	69 216

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 (kontraktseideler) og forskuddsbetalinger fra kunder (kontraktsforpliktelse) i Sateba Norway sin balanse.

Sateba Norway AS har opptjent inntekt i pågående kontrakter på NOK 312 499 pr. 31.12.2023. Av disse er NOK 249 726 inntektsført i 2023 og resterende inntektsført i tidligere perioder. Påløpte kostnader i pågående prosjekter pr. 31.12.2023 utgjør NOK 265 047, hvorav NOK 212 632.

Forskuddsfakturert og opptjent, ikke fakturert i pågående prosjekter

Forskuddsfakturert i pågående prosjekter var per 01.01.2023 på 56 878 TNOK og representerer fakturering til kunde hvor arbeidet enda ikke er utført. Dette har i all vesentlig blitt utført og inntektsført i løpet av 2023. Arbeid knyttet til forskuddsfakturert per 31.12.2023 på 29 895 TNOK vil bli utført og inntektsført i 2024. Selskapet hadde 0 i opptjent, ikke fakturert inntekt i langsiktige tilvirkningskontrakter ved inngangen av 2023. Pr. 31.12.2023 er det opptjent, ikke fakturert inntekt på TNOK 7 846. 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.