



# RAZEL-BEC

FAYAT

DU CŒUR À L'OUVRAGE



# CONSOLIDATED ACCOUNTS

- 2024 -

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Hyd'Occ hydrogen plant - Port-la-Nouvelle

# CONSOLIDATED ACCOUNTS

## RAZEL-BEC GROUP

### CONSOLIDATED BALANCE SHEET IN THOUSANDS OF EUROS

ASSETS	2024	2023
<b>Fixed assets</b>	<b>116,396</b>	<b>113,460</b>
Intangible fixed assets <i>of which goodwill</i>	8,323 4,528	10,439 6,628
Property, plant and equipment	96,323	90,736
Long-term investments	11,027	11,625
Equity affiliates	724	659
<b>Current assets</b>	<b>869,072</b>	<b>812,353</b>
Inventories and works-in-progress	22,706	25,232
Trade receivables and related accounts	437,194	462,430
Other receivables and accruals	220,266	152,126
Cash and cash equivalents	188,906	172,565
<b>TOTAL ASSETS</b>	<b>985,468</b>	<b>925,812</b>

LIABILITIES	2024	2023
<b>Shareholders' equity (Group share)</b>	<b>71,796</b>	<b>72,744</b>
Capital	20,000	20,000
Consolidated reserves and result	51,796	52,744
<b>Minority interests</b>	<b>922</b>	<b>155</b>
<b>Provisions</b>	<b>102,507</b>	<b>96,937</b>
<b>Debts</b>	<b>810,243</b>	<b>755,976</b>
Borrowings and financial debts	97,364	103,541
Suppliers and related accounts	183,413	183,025
Other liabilities and accruals	529,466	468,609
<b>TOTAL LIABILITIES</b>	<b>985,468</b>	<b>925,812</b>

## PROFIT AND LOSS ACCOUNT

IN THOUSANDS OF EUROS

DETERMINATION OF NET RESULT	2024	2023
Turnover	965,863	1,021,304
Other operating income	30,868	18,852
Purchases and external services consumed	(685,306)	(737,986)
Other operating expenses	(4,585)	(6,485)
Taxes and similar payments	(12,940)	(12,768)
Wages, salaries and social security contributions	(245,503)	(231,437)
Operating depreciation	(31,035)	(34,766)
Net change in operating provisions	(9,173)	(4,571)
<b>Operating result before goodwill impairment</b>	<b>8,188</b>	<b>12,141</b>
Depreciation of goodwill	(2,099)	(2,119)
<b>Operating result after goodwill impairment</b>	<b>6,089</b>	<b>10,022</b>
Financial income and expenses	7,635	2,321
Exceptional income and expenses	(1,716)	(595)
Corporation tax	(9,897)	(12,869)
<b>Net result of consolidated companies</b>	<b>2,111</b>	<b>(1,121)</b>
Share of result of equity affiliates	173	134
<b>Consolidated net result</b>	<b>2,285</b>	<b>(987)</b>
Minority interests	(767)	(135)
<b>NET RESULT, GROUP SHARE</b>	<b>1,518</b>	<b>(1,122)</b>
<i>Earnings per share in euros</i>	€ 1.74	(€ 1.29)





# NOTES TO THE CONSOLIDATED ACCOUNTS

## BALANCE SHEET AT 30 SEPTEMBER 2024

The consolidated accounts of Razel-Bec SAS have been prepared in accordance with generally accepted accounting principles in France, in accordance with the provisions of ANC Regulation 2020-01 on consolidated accounts.

The accounts of consolidated foreign companies, prepared in accordance with the rules in force in their respective countries, are restated to comply with the Group's accounting principles.

These notes contain all the information expressly provided for by law, where such information is material.

All amounts are stated in thousands of euros.

## 1. KEY EVENTS OF THE YEAR AND POST-YEAR-END EVENTS

### 1.1 KEY EVENTS OF THE YEAR

- ◆ There were no significant events during the year.

### 1.2 POST-YEAR-END EVENTS

- ◆ There were no post-balance sheet events.

## 2. SCOPE OF CONSOLIDATED COMPANIES AT 30 SEPTEMBER 2024

### 2.1 GROUP COMPANIES

#### FRENCH COMPANIES (INCLUDING MONACO)

NAMES	HEADQUARTERS	SIRET NO.	%	
RAZEL-BEC SAS	91400 SACLAY	562 136 036 00216	Parent	FC
COTEG SAS	94120 FONTENAY-SOUS-BOIS	301 239 604 00046	100	FC
BIANCO SAS	73401 UGINE	075 820 092 00031	100	FC
LACHAUX PAYSAGE SAS	77410 VILLEVAUDE	390 440 022 00023	100	FC
LANGUEDOC ROUSSILLON MATÉRIAUX SA	34400 LUNEL	384 018 438 00042	50	PC
GEOBIO SASU	34680 SAINT-GEORGES-D'ORQUES	343 133 344 00048	100	FC
SAM FAYAT MONACO	98000 MONACO	16S7047	97.9	FC
RAZEL WATER SOLUTIONS	34680 SAINT-GEORGES-D'ORQUES	351 581 251 00011	100	FC
LHERM TP SAS	31270 CUGNAUX	402 933 840 00017	100	FC
MOULIN BTP SAS	38307 BOURGOIN-JALLIEU	413 838 830 00045	100	FC
GMS SAS	38120 TULLINS	482 029 303 00013	36	EM
GME SAS	38120 TULLINS	843 958 505 00011	36	EM
SATRALE SCI	38190 VILLARD-BONNOT	438 382 020 00016	100	FC
EASYWORKS SAS	97450 SAINT-LOUIS	837 611 623 00021	100	FC
RAZEL-BEC RÉUNION	97450 SAINT-LOUIS	453 812 679 00026	100	FC
EASYTOPO SAS	97450 SAINT-LOUIS	841 938 780 00027	100	FC
RAZEL-BEC SERVICES	91400 SACLAY	884 706 995 00013	100	FC
ENVIROTERRE	77410 CHARNY	893 687 988 00012	50	EM

#### FOREIGN COMPANIES

NAMES	HEADQUARTERS	%	
RAZEL CAMEROUN SA	YAOUNDE - CAMEROON	99.99	FC
RAZEL ALGÉRIE SARL	ALGIERS - ALGERIA	100	FC
RAZEL MALI SARL	BAMAKO - MALI	100	FC
RAZEL OBRAS CIVIS E ENGENHARIA LTA	LUANDA - ANGOLA	49	EM
RAZEL-BEC INTERNATIONAL LTD	EBENE - MAURITIUS	100	FC
RAZEL-BEC INFRASTRUCTURAS, LDA	MAPUTO - MOZAMBIQUE	100	FC
RAZEL-BEC CONGO SASU	BRAZZAVILLE - CONGO	100	FC
RAZEL-BEC CÔTE D'IVOIRE SASU	ABIDJAN - CÔTE D'IVOIRE	100	FC
RAZEL-BEC MALI SASU	BAMAKO - MALI	100	FC
RAZEL-BEC BURKINA SASU	OUAGADOUGOU-BURKINA FASO	100	FC
RAZEL-BEC SÉNÉGAL SASU	DAKAR - SENEGAL	100	FC
RAZEL-BEC UNITED KINGDOM	LONDON - UNITED KINGDOM	100	FC
RAZEL UGANDA SMC LTD	KAMPALA - UGANDA	100	FC
TRADE & TECHNICAL SERVICES	EBENE - MAURITIUS	100	FC
TECHNIQUE & MÉTHODE INTERNATIONALE	EBENE - MAURITIUS	100	FC

FC = Full consolidation / PC = Proportional consolidation / EM = Equity method

## 2.2 | CHANGES IN THE SCOPE OF CONSOLIDATION

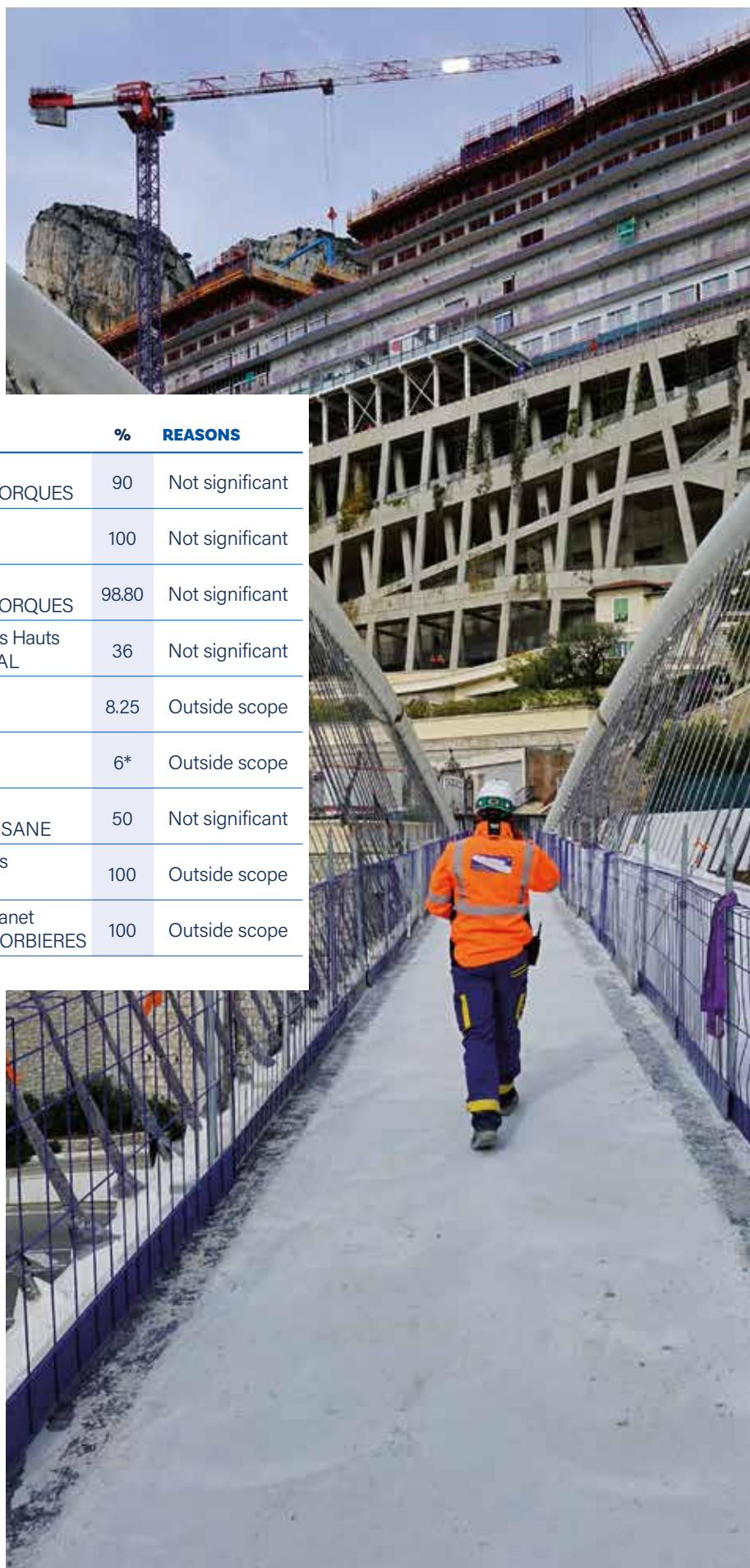
### 2.2.1 | Additions to/removals from the scope of consolidation during the year:

- ◆ No additions to the scope of consolidation during the year
- ◆ Removal from the scope of consolidation: Razel-Bec Myanmar (closure)

### 2.2.2 | Exclusions from the scope of consolidation

NAMES	SHAREHOLDER	HEADQUARTERS	%	REASONS
SAFIRM 3	RAZEL-BEC	1111, Av Justin Bec 34680 SAINT-GEORGES D'ORQUES	90	Not significant
BEC IRLANDE	RAZEL-BEC	DUBLIN (Ireland)	100	Not significant
R2C	RAZEL-BEC	1111, Av Justin Bec 34680 SAINT-GEORGES D'ORQUES	98.80	Not significant
ENROBES 34	RAZEL-BEC	Lieu dit "Les Plaines" ZA Les Hauts de Mireval - 34110 MIREVAL	36	Not significant
FAYAT IT	RAZEL-BEC	2 Av Général de Gaulle 91170 VIRY CHATILLON	8.25	Outside scope
P2R	RAZEL-BEC/ MOULIN TP	4 Rue des frères Lumière 69330 PUSIGNAN	6*	Outside scope
STVM	LHERM TP	4 Chemin Goubard 31270 VILLENEUVE TOLOSANE	50	Not significant
SEXTANT	LRM	369 Chemin Mas de Soulas 34380 VIOLS LE FORT	100	Outside scope
DOMITIA	LRM	Sainte Croix Chemin de Bizanet 11100 MONTREDON DES CORBIERES	100	Outside scope

\* 3 % RAZEL BEC and 3 % MOULIN TP



## 3. CONSOLIDATION AND VALUATION METHODS

The presentation and valuation methods used to prepare the accounts for 2024 comply with ANC Regulation 2020-01.

### 3.1 | BALANCE SHEET DATE OF CONSOLIDATED SUBSIDIARIES

All Group companies close their accounts on 30 September, except for foreign companies, which close their accounts on 31 December.

The consolidated accounts have been prepared on the basis of individual accounts for the year ended 30 September.

### 3.2 | INFORMATION RELATING TO ADDITION OF A CONTROLLED ENTITY TO THE SCOPE OF CONSOLIDATION

When an entity is acquired, the acquisition cost of the shares is allocated, on the basis of their entry value, to the identifiable assets and liabilities of the acquired entity. The acquisition cost of the assets and liabilities of the acquired entity is the price that the Group would have agreed to pay if it had acquired the assets and liabilities separately, taking into account their intended use. The entry value of identifiable intangible assets acquired, such as brands and licences, is determined by reference to generally accepted methods in this area, such as those based on revenues, costs or market value.

The difference between the acquisition cost and the acquiring entity's share of the entry value of the identifiable assets and liabilities of the acquired entity, measured using the general purchase accounting method, is recognised as an asset in the consolidated balance sheet under "Goodwill" when it is positive, or as a liability in a specific balance sheet line when it is negative.

Positive goodwill is amortised on a straight-line basis over its useful life. If there is any indication of impairment, an impairment test is performed. When the current recoverable

amount of goodwill is less than its net carrying amount, an impairment loss is recognised.

Negative goodwill is recognised in the income statement over a period that reflects the assumptions made and conditions determined at the time of acquisition.

### 3.3 | SEGMENT INFORMATION

For the purposes of segment reporting, a business segment or geographical area is defined as a homogeneous set of contracts, products, services, business lines or countries that are separately identified within the unit, its subsidiaries or its operating divisions. Within the Razel-Bec Group, a segmentation of turnover by geographical area and a breakdown of sales by business segment have been adopted and are set out in section 5.1.1.

### 3.4 | TREATMENT OF CONVERSION DIFFERENCES FROM FOREIGN COMPANIES OUTSIDE THE EUROZONE

#### 3.4.1 | Operating currency and reporting currency

Items included in the financial statements of each Group entity are measured using the currency of the primary economic environment in which the entity operates and generates the majority of its cash flows ("the operating currency"). The consolidated financial statements are presented in euros, the Group's operating and reporting currency.

#### 3.4.2 | Transactions and balances

Transactions denominated in foreign currencies are converted into euros using the exchange rates prevailing at the dates of the transactions. Unrealised foreign exchange gains and losses arising from the settlement of these transactions are recognised in the income statement.

Monetary assets and liabilities denominated in foreign currencies are converted at year-end exchange rates. The resulting conver-

sion differences are recorded in the balance sheet as a "asset conversion adjustment" in the case of an unrealised loss and as a "liability conversion adjustment" in the case of an unrealised gain.

Conversion differences arising from the conversion of cash and cash equivalents are expensed in the profit and loss account, unless the cash and cash equivalents are part of a hedging relationship. In this case, the conversion differences are recorded in the balance sheet in accordance with hedge accounting principles.

On the other hand, differences arising from the conversion of payables and receivables that form an integral part of the net investment in a foreign operation or that are used to hedge the net investment in a foreign operation are recognised in shareholders' equity. When a foreign entity is disposed of, these conversion differences initially recognised in shareholders' equity are recognised in the income statement under profit and losses on disposal.

### 3.4.3 | Foreign currency conversion of subsidiaries' financial statements

The financial statements of all Group entities whose operating currency is different from the reporting currency (the euro) are converted into the reporting currency at year-end exchange rates:

- Assets and liabilities are converted at the exchange rate prevailing at the balance sheet reporting date;
- Income and expenses in each profit and loss account are converted at average exchange rates (unless this average is not representative of the cumulative effect of the rates prevailing at the dates of the transactions, in which case income and expenses are converted at the rates prevailing at the dates of the transactions);
- Any resulting conversion differences are recognised as a separate component of shareholders' equity under "Conversion reserves". At the end of September 2024, this item showed a balance of EUR -973,000.

## 3.5 | DETERMINATION OF TURNOVER AND RESULT

Turnover and result are recognised using the percentage-of-completion method, in accordance with Notice 99-10 from the Conseil National de la Comptabilité (French Accounting Board) relating to long-term

contracts (CNC Notice 2020-01 does not provide a reference method).

The result recorded at the end of the financial year is never greater than the product of multiplying the forecast final result by the percentage of completion.

When a contract is expected to result in an overall loss, a provision for losses on completion is recorded equal to the difference between the estimated final loss and the total losses relating to this contract already taken into account at the balance sheet date.

The projected results on completion of projects are reviewed periodically. Since forecasts are by their nature uncertain, actual results may differ from estimates.

### Turnover consists of:

- the Group's own turnover,
- the share of turnover realised through the joint ventures in which Razel-Bec and its subsidiaries are members, after deduction of services invoiced to these joint ventures.

## 3.6 | ACCOUNTING FOR JOINT VENTURES

Joint ventures (*sociétés en participation*, SEP) are not included in the scope of consolidation.

However, the consolidated profit and loss account includes the share of turnover and the share of expenses incurred during the financial year in each of the joint ventures of which Razel-Bec or its subsidiaries are members.

A summary of the restatement is provided in section 5.1.4.

## 3.7 | CRITERIA USED TO IDENTIFY EXCEPTIONAL INCOME AND EXPENSES

These headings are only added if a major event occurred during the accounting period that is likely to distort the interpretation of the company's performance. These are therefore a very limited number of unusual, abnormal and infrequent items of income or expense - of particularly significant amounts - that the company presents separately in its profit and loss account to make it easier to understand its current operating performance.

These items are described in detail in the notes to the financial statements in section 5.4.

### 3.8 | RESEARCH AND DEVELOPMENT COSTS

Several Group companies incur research and development costs.

These costs are expensed as incurred.

### 3.9 | OTHER INTANGIBLE ASSETS

Intangible assets are recognised at acquisition or production cost. Acquisition cost comprises the purchase price and all costs directly attributable to the acquisition of the assets concerned, including acquisition expenses (transfer taxes, fees, etc.) and external training costs relating to the training required to bring the asset into service. Interest on borrowings incurred during the development and construction period is included in the cost of the assets concerned.

Changes in intangible assets are set out in section 4.1.

### 3.10 | TANGIBLE ASSETS

#### 3.10.1 | Entry cost

Fixed assets are recognised at acquisition or production cost. The cost of acquisition includes the purchase price, all costs directly attributable to the acquisition of the assets concerned, including in particular acquisition costs consisting of transfer taxes, fees, commissions and legal fees relating to the acquisition of the asset and, where applicable, the costs of dismantling, removing and restoring the site on which the asset is located.

Major maintenance and overhaul costs are included in the cost of the asset from the outset, in the form of components.

Current repair and maintenance costs are expensed as incurred.

#### 3.10.2 | Amortisation and depreciation

Depreciation plans are drawn up on a straight-line basis over periods that are in line with industry practice. Declining balance depreciation, when applied in the company accounts, is recorded under regulated provisions and restated in the consolidated accounts.

The usual depreciation periods are as follows:

- Buildings and fittings: 10 to 20 years
- Production equipment with more than 200 hp: 7 years
- Production equipment with less than 200 hp and transport equipment: 5 years

Fixed assets may be subject to additional impairment where there is an indication that they may be impaired at the balance sheet date.

Changes in tangible assets are set out in section 4.3.

#### 3.10.3 | Gains and losses on disposals of operating fixed assets

The Group's extraordinary result only includes items that do not arise from ordinary activities (gains and losses on disposals of securities and non-operating fixed assets, disposals related to discontinued operations).

#### 3.10.4 | Leasing and similar contracts

ANC Regulation 2020-01 requires new leasing contracts to be capitalised.

The Group has elected not to apply this regulation retrospectively. As there were no new contracts during the year, no restatements were made.

### 3.11 | LONG-TERM INVESTMENTS

Long-term investments are recorded at acquisition cost. When the book value is less than the inventory value, an impairment loss is recognised for the amount of the difference.

Non-consolidated investments are stated at historical cost, which includes any costs directly attributable to the acquisition. An impairment loss is recognised if this value is higher than the value in use assessed by management on the basis of various criteria such as market value, development and profitability prospects and shareholders' equity, taking into account the specific nature of each investment.

Changes in long-term investments are set out in section 4.4.

### 3.12 | EQUITY AFFILIATES

Equity affiliates corresponding to the Group's share of the equity of the entity accounted for by the equity method, are valued at the balance sheet date using the same valuation principles as those applied to investments in associates (3.12).

Changes in equity affiliates are set out in section 4.5.

### 3.13 | INVENTORIES

Inventories of materials and supplies are valued using the weighted average unit cost method.

Finished goods are valued at cost. When the current value at the balance sheet date (market value for finished goods and merchandise and value in use for raw materials) is less than the book value, an impairment loss is recognised in the amount of the difference.

Inventories are set out in section 4.6.

### 3.14 | TRADE RECEIVABLES

Receivables are valued at their face value and are reviewed at each balance sheet date. If there is a risk of non-recovery, an impairment loss is recognised.

Trade receivables are set out in section 4.7.

### 3.15 | CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the balance sheet include, in addition to marketable securities and cash at bank and in hand, the debit balance on the current account of FAYAT SAS, the parent company of the FAYAT Group. Since 1 October 2009, the operation of this current account has been governed by a cash pooling agreement. This balance represents cash surpluses remitted to FAYAT, which are interest-bearing and whose repayment is guaranteed by FAYAT.

The balance of this current account is also taken into account in the amount of cash presented in the cash flow statement.

The summary of this table is presented in section 6.1.

### 3.16 | PROVISIONS FOR CONTINGENCIES AND CHARGES

These are recognised when there is a probable risk of an outflow of resources for which no consideration is expected. They are reviewed at each reporting date and adjusted to reflect the best estimate at that date. They are broken down by type in section 4.11.

### 3.17 | PENSION COMMITMENTS AND SIMILAR OBLIGATIONS

The Group measures and recognises its pension obligations using the projected unit credit method in accordance with ANC recommendation 2013-02.

Provisions for retirement commitments in the 2024 consolidated accounts amount to €12,918k.

The valuation of the company's commitment is based on the estimated future benefits to which employees will be entitled when they retire, weighted by the probability of being employed by the company at age 67.

The amount thus obtained is discounted at a rate of 3.61 %. The salary increase rate has been set at 2.75 %.

A supplementary defined benefit pension scheme has been set up with an insurance company for certain categories of staff.

The contributions paid at the year-end cover the estimated liabilities corresponding to the benefits to be paid.

The Group has also provided for the estimated future cost of long-service awards.

The provision amounted to €1,938k on 30 September 2024.

### 3.18 | DEBT AND BORROWING COSTS

Debts are recorded at their nominal repayment value. They are not updated.

Debts are classified in the maturity schedule (4.12) according to the period remaining to maturity at the balance sheet date.

### 3.19 | CONSOLIDATION ADJUSTMENTS

The various restatements and eliminations required by Article R233-8 of the French Commercial Code have been carried out:

- Reclassification of the accounts of all consolidated companies according to a common Group chart of accounts;
- Restatement of the depreciation of foreign subsidiaries to harmonise the depreciation of Group companies;
- Restatement of entries made for the sole purpose of applying tax legislation, in particular those relating to regulated provisions in France and abroad;
- Elimination of intra-group profits and losses and intercompany balances of consolidated companies.

### 3.20 | DEFERRED TAX

In accordance with Article R233-13 of the French Commercial Code, deferred taxes resulting from timing differences are calculated at the balance sheet date.

In addition, the restatements and eliminations provided for in Article R233-8 have been restated in parallel with the incidental tax (regulated provisions, depreciation, etc.).

Deferred tax is recognised using the liability method for all temporary differences between the tax base of assets and liabilities and their carrying amount in the consolidated financial statements, as well as for tax losses carried forward.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax is determined using tax rates (and tax laws) enacted at the balance sheet date and expected to apply when the deferred tax asset is realised or the deferred tax liability is settled. The impact of changes in tax rates or tax legislation is recognised in the income statement.

No deferred tax asset or liability is recognised on the elimination, on consolidation, of gains or losses on internal disposals of investments in consolidated entities, or of tax-deductible impairment losses and provisions for liabilities and charges relating to these investments.

The balance of deferred tax assets at 30/09/2024 was €24,811,000, of which €5,146,000 related to temporary differences and €19,664,000 to tax losses carried forward.

The balance of deferred tax liabilities at 30/09/2024 is €5,532,000.

The method of presenting deferred tax differs from that used in 2023, when deferred tax assets and liabilities were presented as a single balance on the assets side, in an amount of €10,270,000.

By way of comparison with the 2024 financial year, the 2023 balance comprised €5,632,000 in deferred tax assets and €15,902,000 in deferred tax liabilities.

The balance of deferred tax assets on tax losses carried forward at 30/09/2023 was €21,995,000.

Total unrecognised deferred tax assets amounted to €35.5 million, including €25.8 million on tax losses carried forward.

The corporation tax summary is presented in section 5.5.



## 4. ADDITIONAL INFORMATION ON THE CONSOLIDATED BALANCE SHEET

### 4.1 | CHANGE IN INTANGIBLE FIXED ASSETS

INTANGIBLE FIXED ASSETS <sup>(1)</sup>	AMOUNT AT 30/09/2023	ACQUISITIONS /ALLOCA- TIONS	DISPOSALS /REVER- SALS	CHANGE IN SCOPE	OTHER MOVE- MENTS	TRANSLATION DIFFERENCES	AMOUNT AT 30/09/2024
Research & development costs	5	5					10
Concessions, patents and similar rights	1,696						1,696
Goodwill	1,482						1,482
Other intangible fixed assets	6,245	1,039	-119		871		8,037
Intangible fixed assets in progress	871	265			-871		265
<b>TOTAL GROSS VALUES</b>	<b>10,300</b>	<b>1,309</b>	<b>-119</b>				<b>11,490</b>
Amort/dep. research. & devel.							
Amort/Dep. conc, patents & similar rights	-1,117	-120					-1,237
Amort/Dep. of goodwill	-1,403	-40					-1,443
Amort/Dep. of other intangible assets	-3,968	-1,160	119				-5,009
Additional depreciation of intangible assets		-6					-6
<b>TOTAL AMORTISATION /DEPRECIATION</b>	<b>-6,489</b>	<b>-1,326</b>	<b>119</b>				<b>-7,695</b>
<b>NBV OF TANGIBLE FIXED ASSETS</b>	<b>3,812</b>	<b>-17</b>					<b>3,794</b>

### 4.2 | POSITIVE GOODWILL

Positive goodwill may or may not be amortised, depending on its useful life. As a result, goodwill:

- Whose useful life is limited is depreciated on a straight-line basis over that period; if there is any indication of impairment, an impairment test is carried out. In the Group, the amortisation period for amortised goodwill ranges from 1 to 23 years, and is determined by taking into account the specific nature of the acquired entity and its strategic nature;
- If the useful life is not limited and would not be amortised, an impairment test must be carried out at least once a year.

Amortised goodwill is tested for impairment. A provision for impairment is recognised when the value in use is less than the carrying amount.

Values in use are calculated by discounting forecast pre-tax operating cash flows (op-

erating profit + depreciation +/- change in non-current provisions - operating investments +/- change in working capital requirement).

Cash flow projections are generally established over a 5-year period based on management forecasts. At the end of this period, a terminal value is determined on the basis of the perpetual capitalisation of the last year's cash flow projections, which is then converted to present value.

The tests are based on the following assumptions:

- Growth rate: 2.5 %
- Discount rate: 8.0 %

On 30 September 2024, no indication of impairment had been identified and no impairment loss was therefore recognised.



## GROSS GOODWILL

SHAREHOLDER	SHARES OWNED	AMOUNT AT 30/09/2023	ENTRIES TO SCOPE	EXITS FROM SCOPE	OTHER CHANGES IN SCOPE	AMOUNT AT 30/09/2024 (1)	NET GOODWILL (1) - (2)
RAZEL-BEC	LACHAUX PAYSAGE	1,061				1,061	0
RAZEL-BEC	CARI	2,665				2,665	1,159
RBI	RWS (Ex Farmex Techn.)	4,985				4,985	443
RAZEL-BEC	FAYAT MONACO	122				122	0
RAZEL-BEC	LHERM (prev. Delta Route)	2,317				2,317	290
RAZEL-BEC	MOULIN BTP	3,928				3,928	1,190
RBI	TTS	307				307	0
RAZEL-BEC	EASYWORKS	11,544				11,544	1,447
<b>TOTAL</b>		<b>26,929</b>				<b>26,929</b>	<b>4,528</b>

## DEPRECIATION

SHAREHOLDER	SHARES OWNED	DEPRECIATION PERIOD (YEARS)	END YEAR	AMOUNT AT 30/09/2023	ALLOCA-TIONS	REMOVALS	AMOUNT AT 30/09/2024 (2)
RAZEL-BEC	LACHAUX PAYSAGE	10	2014	-1,061			-1,061
RAZEL-BEC	CARI	23	2034	-1,390	-116		-1,506
RBI	RWS (Ex Farmex Techn.)	10	2025	-4,098	-443		-4,542
RAZEL-BEC	FAYAT MONACO	1	2020	-122			-122
RAZEL-BEC	LHERM (prev. Delta Route)	10	2026	-1,796	-232		-2,028
RAZEL-BEC ISÈRE	MOULIN BTP	8	2026	-2,153	-585		-2,738
RBI	TTS	1	2021	-307			-307
RAZEL-BEC	EASYWORKS	6	2026	-9,374	-723		-10,097
<b>TOTAL</b>				<b>-20,302</b>	<b>-2,099</b>		<b>-22,401</b>



### 4.3 | CHANGE IN TANGIBLE FIXED ASSETS

INTANGIBLE FIXED ASSETS <sup>(1)</sup>	AMOUNT AT 30/09/2023	ACQUISITIONS /ALLOCATIONS	DISPOSALS /REVERSALS	CHANGE IN SCOPE	OTHER MOVE- MENTS	TRANSLATION DIFFERENCES	AMOUNT AT 30/09/2024
Land	6,640	1,358	-3				7,995
Construction	31,500	125	-35				31,590
Plant, machinery and equipment	187,554	18,488	-16,898		6,284	-1	195,428
Other tangible fixed assets	8,423	751	-528		72		8,717
Transport equipment	49,500	5,191	-5,927		1,376		50,140
Tangible assets in progress	8,315	10,860	-473		-7,729		10,973
<b>TOTAL GROSS VALUES</b>	<b>291,933</b>	<b>36,773</b>	<b>-23,863</b>		<b>3</b>	<b>-1</b>	<b>304,844</b>
Amort. of land and quarry improvements	-653	-46					-700
Amort/Dep. of buildings	-21,437	-1,149	35				-22,552
Amort/Dep. of plant, machinery and equipment	-138,313	-19,821	15,791		-44	1	-142,386
Amort/Dep. of other tangible fixed assets	-6,361	-1,021	509			1	-6,872
Amort/Dep. of transport equipment	-34,432	-5,551	6,284		45	-1	-33,654
Additional depreciation of tangible assets		-2,357					-2,357
<b>TOTAL AMORTISATION /DEPRECIATION</b>	<b>-201,197</b>	<b>-29,946</b>	<b>22,619</b>			<b>1</b>	<b>-208,522</b>
<b>NBV OF TANGIBLE FIXED ASSETS</b>	<b>90,736</b>	<b>6,827</b>	<b>-1,244</b>		<b>4</b>		<b>96,323</b>

INTANGIBLE FIXED ASSETS <sup>(1)</sup>	AMOUNT AT 30/09/2023	ACQUISITIONS /ALLOCATIONS	DISPOSALS /REVERSALS	CHANGE IN SCOPE	OTHER MOVE- MENTS	TRANSLATION DIFFERENCES	AMOUNT AT 30/09/2024
Equipment investments	6,781		-5				6,776
Dividends receivable	668		-18		-650		
Other receivables from participating interests	2,166	57					2,222
Long-term securities (non-current)	26						26
Long-term securities held less than 20%	361						361
Loans	51						51
Deposits and guarantees	2,253	398	-264		7	-1	2,393
<b>TOTAL GROSS VALUES</b>	<b>12,305</b>	<b>454</b>	<b>-287</b>		<b>-643</b>	<b>-1</b>	<b>11,830</b>
Impairment of securities	-610	-58	5				-664
Dep. of long-term securities (non-current)	-8						-8
Dep. of long-term securities held less than 20%	-6						-6
Dep. of loans	-24	-27					-51
Dep. of deposits and guarantees	-32	-51	10				-74
<b>TOTAL AMORTISATION /DEPRECIATION</b>	<b>-681</b>	<b>-137</b>	<b>14</b>				<b>-803</b>
<b>TOTAL NET VALUES</b>	<b>11,625</b>	<b>317</b>	<b>-272</b>		<b>-643</b>	<b>-1</b>	<b>11,027</b>

## 4.5 | INVESTMENTS IN EQUITY AFFILIATES

The contribution of equity affiliates to the consolidated assets and consolidated result of the Razel-Bec Group is as follows:

	AMOUNT AT 30/09/2023	DIVIDENDS	RESULT	CHANGE IN CAPITAL	OTHER	AMOUNT AT 30/09/2024
Equity affiliates	659	-396	173		287	724
<b>TOTAL</b>	<b>659</b>	<b>-396</b>	<b>173</b>		<b>287</b>	<b>724</b>

COMPANIES	QPRZB	SECURITIES IN EQUITY AFFILIATES	RST EM
Enviroterre	50 %	-30	-99
GME	36 %	156	47
GMS	36 %	643	225
Razel Angola	49 %	-46	0
<b>TOTAL</b>		<b>724</b>	<b>173</b>

## 4.6 | INVENTORIES

INVENTORIES AND WORKS-IN-PROGRESS	2024	2023
Inventories of materials, supplies and other provisions	19,483	23,628
Inventories - finished and intermediate products	4,611	3,095
Dep. on inventories - materials, supplies and prov.	-549	-505
Dep. of inventories - finished and intern. goods	-838	-986
<b>TOTAL NET VALUE</b>	<b>22,706</b>	<b>25,232</b>

## 4.7 | TRADE RECEIVABLES AND RELATED ACCOUNTS

TRADE RECEIVABLES AND RELATED ACCOUNTS	2024	2023
Trade receivables	282,505	308,223
Depreciation	-18,768	-17,110
<b>Trade receivables - net</b>	<b>263,737</b>	<b>291,113</b>
Invoices to be drawn up	173,457	171,317
<b>TOTAL NET VALUE</b>	<b>437,194</b>	<b>462,430</b>

### Breakdown of trade receivables by maturity

TRADE RECEIVABLES AND RELATED ACCOUNTS	2024	2023
< 1 year	411,389	439,750
between 1 and 5 years	25,805	22,680
> 5 years		
<b>TOTAL NET VALUE</b>	<b>437,194</b>	<b>462,430</b>



## 4.8 | OTHER RECEIVABLES

OTHER RECEIVABLES AND ACCRUALS	2024	2023
Supplier advances net of provisions	14,749	12,984
Staff and social organisations	754	717
Tax receivables (excluding corporation tax)	53,061	36,710
Deferred tax - assets	24,811	11,725
State, Income tax	1,861	7,695
JV operations - Assets	86,618	59,084
Other receivables	24,967	7,856
Prepaid expenses and deferred charges	12,402	14,103
Asset conversion adjustment	1,043	1,253
<b>TOTAL NET VALUE</b>	<b>220,266</b>	<b>152,126</b>

### Breakdown of trade receivables by maturity

OTHER RECEIVABLES AND ACCRUALS	2024	2023
< 1 year	83,374	75,556
between 1 and 5 years	111,429	70,809
> 5 years	25,463	5,760
<b>TOTAL NET VALUE</b>	<b>220,266</b>	<b>152,126</b>

The balance under the heading of transactions with limited partnerships is the Group's position at the balance sheet date in each joint venture or economic interest grouping. It is the result of a combination of allocations of our share of profit for each financial year, various financial movements to or from these companies and, lastly, various re-invoiced purchases on behalf of these companies. This balance is calculated separately for each company and means that Razel-Bec has a receivable from each of the companies concerned.

A credit position is also shown on the liabilities side for the other companies in which the Razel-Bec Group has a debt.

Deferred tax assets underwent a change in method compared with 2023.

The method used until 30/09/2023 was to 'net' all deferred tax on temporary differences (assets and liabilities) in order to obtain a single consolidated position.

In order to present the financial statements in a more regulated manner, deferred tax assets and liabilities have been separated by unit when the deferred tax liability is not covered by a deferred tax asset on tax losses carried forward.

By way of comparison, applying the same method to the 2023 financial year:

DEFERRED TAXES	2024	2023
Deferred tax assets on temporary differences	5,146	5,632
Deferred tax assets on tax losses carried forward	19,664	21,995
Deferred tax on liabilities (not covered by deferred tax debit on losses carried forward)	-5,532	-15,902
<b>CONSOLIDATED NET POSITION ON DT</b>	<b>19,279</b>	<b>11,725</b>

## 4.9 | CASH AND CASH EQUIVALENTS

	2024	2023
Fayat current account	154,950	104,097
Cash and cash equivalents	33,956	68,468
<b>Total net value</b>	<b>188,906</b>	<b>172,565</b>

The cash flow statement explaining the change in cash and cash equivalents is set out in section 6.1.

## 4.10 | CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY (SHARE OF GROUP)

	CAPITAL	PREMIUM	CONSOLIDATED RESERVES	RESULT FOR THE YEAR	TRANSLATION DIFFERENCES	TOTAL SHAREHOLDERS' EQUITY	MINORITY INTERESTS
<b>Balance at 01/10/2023</b>	<b>20,000</b>		<b>54,882</b>	<b>-1,122</b>	<b>-1,016</b>	<b>72,744</b>	<b>155</b>
Appropriation of profit and loss			-1,122	1,122			
Dividends paid			-2,500			-2,500	
Profit or loss for the fiscal period				1,518		1,518	767
Capital increase							
Changes in exchange rates			-9		43	34	
Changes in scope							
Other movements							
<b>BALANCE AT 30/09/2024</b>	<b>20,000</b>		<b>51,251</b>	<b>1,518</b>	<b>-973</b>	<b>71,796</b>	<b>922</b>

## 4.11 | CHANGES IN PROVISIONS FOR CONTINGENCIES AND EXPENSES

	2023	ALLOCA-TIONS	REVERSALS NOT USED	REVERSALS USED	OTHER	2024
Provisions for litigation	5,101	1,098	-1,303	-260	557	5,192
Provisions for guarantees given	5,345	1,615	-1,119	-93		5,749
Provisions for exchange rate losses	1,253	215	-143	-236	-43	1,045
Provisions for losses on completion	18,854	4,589	-3,523	-7,491		12,429
Provisions for pensions and retirement	12,935	2,392		-470		14,856
Provisions for repairs	2,968	51	-55			2,965
Other provisions	50,481	30,460	-16,937	-3,098	-635	60,272
<b>TOTAL PROVISIONS</b>	<b>96,937</b>	<b>40,421</b>	<b>-23,081</b>	<b>-11,648</b>	<b>-121</b>	<b>102,507</b>

Other provisions mainly concern risks and expenses relating to construction sites, lifting of reservations, demobilisation costs and tax risks relating to international operations.

Of the EUR 23,081,000 of reversals of unused provisions, EUR 3,630,000 correspond to reclassifications from provisions for risks to impairment of assets.

## 4.12 MISCELLANEOUS LOANS AND BORROWINGS

BANK LOANS AND OVERDRAFTS	2023	NEW REPAY- MENT	OTHER	2024
Borrowings from credit institutions	97,089	20,500	-28,358	89,231
Other borrowings and similar liabilities	22			22
Accrued interest on borrowings	121	152	-121	152
<b>Bank loans</b>	<b>97,232</b>	<b>20,652</b>	<b>-28,479</b>	<b>89,405</b>
Bank overdrafts (passive cash)	6,252		1,617	7,869
Accrued interest not yet due - liabilities	58		32	90
<b>Bank overdrafts</b>	<b>6,310</b>		<b>1,650</b>	<b>7,959</b>
<b>Total</b>	<b>103,541</b>	<b>20,652</b>	<b>-28,479</b>	<b>97,364</b>

BANK LOANS AND OVERDRAFTS	2024	- 1 YEAR	BETWEEN 1 AND 5 YEARS	+ 5 YEARS
Bank loans	89,405	28,766	60,610	28
Bank overdrafts	7,959	7,959		
<b>Total</b>	<b>97,364</b>	<b>36,726</b>	<b>60,610</b>	<b>28</b>

## 4.13 TRADE PAYABLES, RELATED ACCOUNTS, OTHER DEBTS

SUPPLIERS	2024	2023
Suppliers	61,083	64,889
Suppliers - invoices receivable	122,330	118,936
<b>TOTAL NET VALUE</b>	<b>183,413</b>	<b>183,825</b>

SUPPLIERS	2024	2023
< 1 year	183,413	183,825
between 1 and 5 years		
> 5 years		
<b>TOTAL NET VALUE</b>	<b>183,413</b>	<b>183,825</b>

OTHER DEBTS	2024	2023
Customer - advances and deposits received	140,390	104,230
Social liabilities	50,774	47,045
Tax liabilities (excluding corporation tax)	71,070	77,628
Deferred tax - liabilities	5,532	
Corporation tax liabilities	8,580	4,135
JV operations - Liabilities	133,056	129,509
Other debts	10,218	17,271
Deferred income	109,039	87,649
Conversion adjustment - Liabilities	807	1,141
<b>TOTAL</b>	<b>529,466</b>	<b>468,609</b>

OTHER DEBTS	2024	2023
< 1 year	390,119	338,340
between 1 and 5 years	139,347	130,269
> 5 years		
<b>TOTAL NET VALUE</b>	<b>529,466</b>	<b>468,609</b>

Deferred tax and JV transactions are explained in section 4.8

## 5. ADDITIONAL INFORMATION ON THE CONSOLIDATED PROFIT AND LOSS ACCOUNT

### 5.1 | OPERATING INCOME AND EXPENSES

#### 5.1.1 | Breakdown of turnover

(in €K)			(% )		
BREAKDOWN BY GEOGRAPHICAL AREA	2024	2023	BREAKDOWN BY BUSINESS SECTOR	2024	2023
France	721,207	722,094	Civil engineering	36.4	37.1
Africa	206,620	263,247	ROADS AND UTILITIES	23.0	15.7
Europe (excl. France)	38,036	35,163	Underground	11.2	12.7
Caribbean	0	800	Earthworks	11.1	13.0
<b>TOTAL</b>	<b>965,863</b>	<b>1,021,304</b>	Roads	5.3	11.6
			Conveyance of water	2.7	2.5
			Green spaces	1.8	1.7
			Quarries	1.4	1.1
			Various	7.2	4.7
			<b>TOTAL</b>	<b>100</b>	<b>100</b>

### 5.2 | OTHER OPERATING INCOME AND EXPENSES (EXCLUDING PERSONNEL EXPENSES)

#### 5.2.1 | Breakdown of turnover

OTHER OPERATING INCOME AND EXPENSES (EXCLUDING PERSONNEL)	2024	2023
Other operating income <sup>(1)</sup>	30,868	18,852
Purchases consumed <sup>(2)</sup>	-417,210	-462,665
External services	-268,097	-275,321
Operating taxes	-12,940	-12,768
Other operating expenses <sup>(3)</sup>	-4,585	-6,485
<b>TOTAL</b>	<b>-671,963</b>	<b>-738,388</b>

of which:

QP of expenses on JV/EIG operations <sup>(2)</sup>	-108,823	-122,846
Gain on disposal of fixed assets <sup>(1)</sup>	6,343	2,394
Foreign exchange gains and losses on commercial transactions <sup>(3)</sup>	62	541

### 5.2.2 | Staff

AVERAGE ANNUAL HEADCOUNT	2024	2023
Engineers and executives	1,195	1 158
Supervisors and employees	1,123	1,114
Workers	2,321	2,644
<b>TOTAL AVERAGE HEADCOUNT</b>	<b>4 639</b>	<b>4,916</b>
France	2,521	2,501
Outside France	2,118	2,415

OF WHICH WORKFORCE ON PROPORTIONATELY CONSOLIDATED ENTITIES	2024	2023
Engineers and executives	5	5
Supervisors and employees	5	6
Workers	7	7
<b>TOTAL</b>	<b>17</b>	<b>18</b>

#### Total personnel costs:

PERSONNEL EXPENSES	2024	2023
Employee remuneration	-183,313	-174,019
Social security and welfare costs	-58,088	-54,210
Other personnel costs	-239	-1,016
Profit-sharing scheme	-3,699	-2,054
Incentives	-164	-139
<b>TOTAL</b>	<b>-245,503</b>	<b>-231,437</b>
<b>Fully consolidated companies</b>	<b>-244,367</b>	<b>-230,105</b>
<b>Proportionally consolidated companies</b>	<b>-1,136</b>	<b>-1,333</b>

### 5.2.3 | Impact of non-consolidated joint ventures on profit/loss from ordinary activities

The impact on the profit and loss account is as follows (in thousands of euros):

Share of turnover net of services billed to joint ventures: ..... **+ €128,555k**  
 Share of expenses\*: ..... **- €108,823k**

Impact on operating profit/loss before net result of joint ventures:  
 ..... **€19,732k**

\* Included in Purchases and external services consumed.



### 5.2.4 | AMORTISATION AND OPERATING PROVISIONS

OPERATING ALLOCATIONS/REVERSALS	2024	2023
Alloc. Amort. & depreciation of fixed assets	-31,029	-34,757
Alloc. Amort. Deferred operating expenses	-6	-9
Allocations to operating provisions	-39,206	-38,345
Allocations on impairment of assets	-5,473	-4,477
<b>Operating allocations</b>	<b>-75,714</b>	<b>-77,588</b>
Reversals of impairment losses on fixed assets	109	
Reversals of operating provisions	34,350	37,141
Reversal of impairment of assets	1,046	1,109
<b>Operating reversals</b>	<b>35,505</b>	<b>38,250</b>
<b>TOTAL</b>	<b>-40,209</b>	<b>-39,337</b>

### 5.3 | DEPRECIATION OF GOODWILL

This part is set out in section 4.2

### 5.4 | NET FINANCIAL RESULT

FINANCIAL RESULT	2024	2023
Received dividends	36	701
Interest on arrears	1,813	918
Other financial income	8,900	3,174
Interests charged	-2,893	-1,828
Foreign exchange profit/loss	-248	-219
Financial allocations / reversals	27	-424
<b>FINANCIAL RESULT</b>	<b>7,635</b>	<b>2,321</b>

### 5.5 | EXCEPTIONAL RESULT

EXCEPTIONAL RESULT	2024	2023
Gain/loss on disposal of securities	-4	-149
Profit/loss on disposal of non-operating fixed assets	4	35
Investment subsidy transferred to net profit for the year	7	19
Other exceptional income and expenses	-86	361
Transfer of exceptional expenses		100
Fines and penalties	-410	-268
Allocations/reversals of exceptional items	-1,228	-693
<b>EXCEPTIONAL RESULT</b>	<b>-1,716</b>	<b>-595</b>



## 5.6 | CORPORATION TAX

In respect of 2024, the Razel-Bec Group recognised a corporation tax charge of €9,897k.

<b>CORPORATION TAXES</b>	<b>2024</b>	<b>2023</b>
Current tax	-12,203	-11,449
Tax on dividends paid out	-4,077	-964
Tax adjustment	-1,173	-22
Deferred taxes	7,555	-433
<b>CORPORATION TAXES</b>	<b>-9,897</b>	<b>-12,869</b>
France	-2,513	-4,291
Abroad	-7,384	-8,578

The reconciliation between the total tax charge recognised in the profit and loss account and the theoretical tax charge calculated at the rate applied by the Group (25.83%) is as follows:

<b>PROOF OF TAX (IN €K)</b>	<b>2024</b>	<b>2023</b>
Net result	1,518	-1,122
Corporation taxes	-9,897	-12,869
QP of EM companies profit/loss	173	134
Amortisation of goodwill	-2,099	-2,119
Minority interests	-767	-135
<b>PROFIT OR LOSS BEFORE CORPORATION TAX</b>	<b>14,107</b>	<b>13,868</b>
<i>Theoretical corporation tax rate used by the Group</i>	<i>25.83 %</i>	<i>25.83 %</i>
<b>EXPECTED CORPORATION TAX</b>	<b>-3,644</b>	<b>-3,582</b>
Rate differential	3,095	735
Impact of losses carried forward	1,356	-7195
Permanent and other differences	-10,704	-2,827
<b>TAX ACTUALLY RECOGNISED</b>	<b>-9,897</b>	<b>-12,869</b>
<i>Effective tax rate</i>	<i>70.15 %</i>	<i>92.80 %</i>

## 6. OTHER INFORMATION

### 6.1 CASH FLOW STATEMENT

	2024	2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>54,027</b>	<b>99,838</b>
Net profit of consolidated companies (after depreciation of goodwill)	4,210	999
Elimination of non-cash and non-operating income and expenses:		
- Depreciation and provisions	36,976	37,115
- Change in deferred tax	(7,555)	433
- Capital gains on disposals and impact of deconsolidations	(6,344)	(2,280)
<b>Cash flow of consolidated companies</b>	<b>27,288</b>	<b>36,267</b>
Dividends received from equity affiliates	396	302
<b>Change in operating working capital requirement</b>	<b>31,300</b>	<b>63,073</b>
- Inventories	2,526	807
- Operating receivables	(16,344)	42,431
- Operating liabilities	45,118	19,835
<b>Change in non-operating working capital requirements</b>	<b>(4,956)</b>	<b>196</b>
- Non-operating receivables	(17,817)	(2,353)
- Non-operating liabilities	12,860	2,549
<b>CASH FLOWS FROM INVESTMENT TRANSACTIONS</b>	<b>(28,890)</b>	<b>(25,274)</b>
Acquisition of fixed assets	(38,536)	(31,001)
Change in working capital related to investments	1,662	(477)
Disposal of fixed assets	7,984	6,064
Capital increase in kind		
Impact of changes in scope of consolidation	0	140
<b>CASH FLOWS FROM FINANCING OPERATIONS</b>	<b>(10,358)</b>	<b>(2,353)</b>
Dividends paid to parent company shareholders	(2,500)	(12,000)
Dividends paid to minority shareholders of consolidated companies	0	(81)
Capital increase (minority shareholders)	0	0
Bond issues	20,500	35,000
Loan repayments	(28,358)	(25,272)
<b>Impact of changes in exchange rates</b>	<b>(87)</b>	<b>393</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>14,692</b>	<b>72,604</b>
<i>Opening cash position</i>	<i>166,255</i>	<i>93,650</i>
<i>Closing cash position</i>	<i>180,947</i>	<i>166,255</i>

## 6.2 | FINANCIAL COMMITMENTS

COMMITMENTS GIVEN	AMOUNT AT 30/09/2024	AMOUNT AT 30/09/2023
<b>Financial guarantees</b>	<b>248,182</b>	<b>213,885</b>
- Advances	225,562	199,200
- Subcontractor payments	9,275	5,533
- Other financial guarantees	13,346	9,152
<b>Contract bonds</b>	<b>371,885</b>	<b>319,711</b>
- Tenders	1,766	9,390
- Retention bond	252,554	218,885
- Performance bond	117,565	91,423
<b>Buyout of finance leases <sup>(1)</sup></b>	<b>0</b>	<b>13</b>
<b>Better fortunes clause <sup>(2)</sup></b>	<b>16,500</b>	<b>16,500</b>
<b>Forward currency purchases</b>	<b>0</b>	<b>1,391</b>
<b>Breakdown of joint ventures cash</b>	<b>31,040</b>	<b>26,448</b>
<b>Corporate guarantee</b>	<b>34,979</b>	<b>31,659</b>
<b>TOTAL COMMITMENTS GIVEN</b>	<b>702,586</b>	<b>609,594</b>
<b>COMMITMENTS RECEIVED</b>		
Subcontractor bonds	15,503	16,729
Repayment of advances	441	870
Payment guarantees	333	
Other commitments received	360	360
<b>TOTAL COMMITMENTS RECEIVED</b>	<b>16,636</b>	<b>17,959</b>
<i>(1) original value of the equipment</i>	<i>5,018</i>	<i>11,508</i>
<i>lease payments due in less than one year</i>	<i>529</i>	<i>1,327</i>
<i>lease payments due in more than one year</i>	<i>177</i>	<i>935</i>

(2) The repayment of the financial subsidy by Razel-Bec is subject to cash inflow from several claims and the Razel-Bec Group achieving a positive consolidated net result after repayment of the subsidy. To comply with these conditions, reimbursement may be partial. As of 30/09/2024, the conditions for repayment have not been met.

## 6.3 | CONSOLIDATING ENTITY

The accounts of the Razel-Bec group are consolidated by:

F. PARTICIPATIONS (SCA)  
SIREN: 877 774 299 | Capital: 1,059,719,890 EUR  
137 rue du Palais Gallien 33029 BORDEAUX CEDEX

## 6.4 | AUDITORS' FEES

Statutory auditors' fees included in expenses for the year

AUDITORS' FEES	2024	2023
France	458	492
Abroad	91	97
<b>TOTAL</b>	<b>549</b>	<b>589</b>

# STATUTORY AUDITOR'S REPORT ON THE CONSOLIDATED ACCOUNTS

FINANCIAL YEAR ENDING 30 SEPTEMBER 2024

To the sole shareholder  
Razel-Bec  
3 rue René Razel - Christ de Saclay  
91892 ORSAY

## Opinion

In our capacity as statutory auditors of Razel-Bec, we have audited the accompanying consolidated financial statements of Razel-Bec, which comprise the balance sheet as at 30 September 2024 and the profit and loss account for the year then ended and the notes to the financial statements (hereafter referred to as "the Financial Statements"). In our opinion, the financial statements give a true and fair view, in all material respects and in accordance with French accounting principles, of the assets and liabilities and of the financial position of the Group as at 30 September 2024 and of the results of its operations for the year then ended.

## Basis of opinion

### Audit framework

We conducted our audit in accordance with professional standards applicable in France and with professional guidance issued by the Compagnie Nationale des Commissaires aux Comptes (CNCC). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our responsibilities under these standards are set out in the section of this report entitled "Statutory Auditors' Responsibilities concerning the Accounts".

### Independence

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and in the Code of Ethics for Statutory Auditors.

## Responsibilities of management and those charged with governance with respect to the accounts

Management is responsible for preparing Accounts that give a true and fair reflection of the situation, in accordance with French accounting principles, and for implementing such internal control procedures as it determines are necessary to enable the preparation of Accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, management is responsible for making an assessment of Razel-Bec's ability to continue as a going concern, for disclosing in those accounts, where appropriate, relevant information relating to the continuity of operations, and for applying the going concern basis of accounting unless the company is to be wound up or cease trading.

The accounts have been approved by the Board of Directors.

## Statutory auditor's responsibilities with respect to the audit of the accounts

Our responsibility is to report on the accounts. Our objective is to obtain reasonable assurance that the accounts, taken as a whole, are free from material misstatement. Reasonable assurance corresponds to a high level of assurance, but does not guarantee that an audit carried out in accordance with professional standards applicable in France and with professional guidance issued by the Compagnie Nationale des Commissaires aux Comptes (CNCC) will systematically detect any material misstatement. Misstatements may arise from fraud or error and are considered material when it is reasonable to expect that they could, individually or cumulatively, influence the economic decisions that users of the accounts make on the basis of the accounts. Our audit of the Accounts is not to guarantee the viability or quality of the management of your company. In the context of an audit carried

out in accordance with these standards and the professional doctrine of the Compagnie Nationale des Commissaires aux Comptes relating to this type of engagement, the statutory auditor exercises professional judgement throughout the audit.

The auditor also:

- identifies and assesses the risks that the Accounts contain significant anomalies, whether these arise from fraud or result from errors, defines and implements audit procedures to address these risks, and collects elements that it considers sufficient and appropriate to form its opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- assesses the appropriateness of management's use of the going concern accounting basis of accounting and, based on the information gathered, whether there is any material uncertainty related to events or circumstances that may cast doubt on the company's ability to continue as a going concern. This assessment is based on information gathered up to the date of its report, bearing in mind that subsequent events or circumstances could call into question the company's ability to continue as a going concern. If the auditor concludes that there is a material uncertainty, the auditor draws the attention of the readers of its report to related disclosures in the consolidated accounts or, if no such information is provided or the disclosures are inadequate, the auditor issues a qualified audit opinion or a refusal to certify;
- assesses the overall presentation of the consolidated accounts and whether they give a true and fair view of the underlying transactions and events;
- gathers evidence concerning the financial information of the persons or entities included in the scope of consolidation that the auditor considers sufficient and appropriate to express an opinion on the consolidated accounts. The auditor is responsible for directing, supervising and performing the audit of the consolidated accounts and for expressing an opinion on those accounts.

This report has been drawn up for your attention in the context described above and must not be used, distributed or quoted for any other purpose. We accept no liability to any third party to whom this report may be distributed or to whom it may reach.

This report is governed by French law. The French courts have exclusive jurisdiction to hear any dispute, claim or difference that may arise from our engagement letter or this report, or from any matter relating thereto. Each party irrevocably waives its rights to oppose an action brought in these courts, to claim that the action was brought in an incompetent court, or that these courts do not have jurisdiction.

Neuilly-sur-Seine, 19 March 2025

The statutory auditor  
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