

Designing solutions for a positive life

financial statements

2023




ARTELIA

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Foreword

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CHIEF FINANCIAL OFFICER

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The purpose of this document is to give an overview of the 2023 consolidated accounts of ARTELIA HOLDING. It does not follow any standardised presentation. In no circumstances can it take the place of the financial documents required by law, and in particular the appendix to the accounts attached to the management report.

We have the pleasure to inform you that our auditors have certified the group accounts without reserve. The Administration and Finance Department is at your disposal to provide any further information that you may require.

Organisation chart

AT 31 DECEMBER 2023

ARTELIA HOLDING SAS

FRANCE

	%
ARTELIA SAS	100
↳ CLI SAS	100
↳ GANTHA SAS	100
↳ QUADRIC SAS	100
↳ RFR STRUCTURE ET ENVELOPPE SAS	100
↳ SECOA SAS	100
↳ SIS CONSEIL SAS	100
↳ SPRETEC SAS	100
↳ SAM ARTELIA MONACO	99.9
↳ ARTELIA SAUDI ENGINEERING CC SAUDI ARABIA	100
ARTELIA PEOPLE SOLUTIONS	100
ARTELIA INDUSTRIE SAS	100
ARTELIA DIGITAL SOLUTIONS SAS	100
↳ TOOLZ SARL	100
PRINCIPIA SAS	66.67
↳ PRINCIPIA ASIA SDN BHD MALAYSIA	100
SPGA SAS	100
↳ SAGA SAS	100
ARTELIA CONSULTING	100

EUROPE

	%
GERMANY	100
ARTELIA GMBH	100
BELGIUM	99.92
ARTELIA BELGIUM S.A.	100
SHER S.A.	100
↳ SHER CONSULT LTD RWANDA	100
DENMARK	100
ARTELIA AS	100
↳ EJENDOMSELSKABET NAESTVEDVEJ APS	100
NORWAY	100
DR TECHN OLAV OLSEN AS	100
UNITED-KINGDOM	100
ARTELIA PROJECTS UK LIMITED	100
↳ APPEYARDS LIMITED	100
AUSTIN NEWPORT GROUP LTD	100
SPAIN	100
ARTELIA SPAIN S.L.U	100
ITALY	99
ARTELIA ITALIA S.P.A	99
NETHERLANDS	100
ARTELIA NEDERLAND B.V.	100
AUSTRIA	100
ARTELIA AUSTRIA GMBH	100
↳ ARTELIA S.R.O. CZECH REP.	100
SWITZERLAND	100
ARTELIA INDUSTRIE SUISSE SA	100
ARTELIA SUISSE S.A.	99.80

AROUND THE WORLD

	%
AFRICA	100
ALGERIA	100
ARTELIA ALGÉRIE EURL	100
IVORY COAST	100
ARTELIA CÔTE D'IVOIRE SASU	100
MOROCCO	100
ARTELIA MAROC S.A.	100
MADAGASCAR	100
ARTELIA MADAGASCAR SRL U	100
GUINEA	100
ARTELIA GUINÉE SASU	100
MIDDLE EAST	99
U.A.E.	100
SOGREAH GULF FZE	100
OMAN	99
ARTELIA MUSCAT ENGINEERING CONSULTANCY LLC	99
ISRAEL	100
ARTIS ENGINEERING AND CONSULTING LTD	100
ASIA/AMERICA	99.9
MEXICO	70
ARTELIA CAL Y MAYOR S.A. DE C.V.	70
VIETNAM	100
ARTELIA VIETNAM COMPANY LIMITED	100
SINGAPORE	100
ARTELIA SINGAPOUR PTE. LTD.	100
ARTELIA MYANMAR COMPANY LTD MYANMAR	100
ARTELIA (CAMBODIA) Co., LTD CAMBODIA	100
THAILAND	99.9
ARTELIA THAILAND LTD	99.9
SMC CONSULTING ENGINEERS LTD*	49
ARTELIA ENGINEERING LTD	95
SMC CONSULTING ENGINEERS LTD*	51
PHILIPPINES	99.9
ARTELIA PHILIPPINES INC.	99.9
INDONESIA	67
PT ARTELIA ISOPLAN INDONESIA	67
INDIA	99.99
ARTELIA CONSULTING ENGINEERS LIMITED PLC	99.99
CANADA	100
FNX-INNOV INC	100
S.M. GROUP INTERNATIONAL INC	100
A.X.C. CONSTRUCTION INC	100

* Joint participation between ARTELIA HOLDING SAS and its Thai subsidiary ARTELIA ENGINEERING Ltd.

Consolidated balance sheet

IN EUROS THOUSANDS - AT 31 DECEMBER 2023

ASSETS	2023		2022	
	Gross value	Depreciation, amortisations and provisions	Net value	Net value
Intangible assets <i>of which goodwill</i>	309 247	-60 664	248 583	181 710
Property, plant & equipment	114 673	-77 656	37 017	26 791
Financial assets	12 588	-7 337	5 251	5 732
Equity-accounted investments	257	0	257	254
NON-CURRENT ASSETS	436 765	-145 657	291 108	214 488
Inventories & work in progress	93	0	93	15
Trade & related accounts receivable ⁽¹⁾	469 553	-23 043	446 510	324 009
Other receivables ⁽²⁾	74 967	-3 227	71 740	77 251
Marketable securities	65 766	0	65 766	40 629
Cash ⁽³⁾	96 818	-1 462	95 356	116 886
CURRENT ASSETS	707 197	-27 732	679 465	558 790
TOTAL ASSETS	1 143 962	-173 389	970 573	773 278

⁽¹⁾ of which trade receivables from agent/principal arrangements

32 148 k€ 0 k€

⁽²⁾ of which trade receivables from agent/principal arrangements

0 k€ 23 858 k€

⁽³⁾ of which cash held for agent/principal arrangements

5 933 k€ 6 946 k€

Equity & Liabilities

	2023	2022
Share capital	76 583	76 583
Additional paid-in capital	-2 095	4 719
Profit for the period	36 329	25 999
EQUITY	110 817	107 301
Minority interests	2 557	2 314
PROVISIONS FOR CONTINGENCIES AND LIABILITIES	100 585	91 537
Loans and borrowings ⁽⁶⁾	212 249	148 425
Trade and related accounts payable ⁽⁴⁾	125 724	63 820
Other current liabilities ⁽⁵⁾	418 641	359 881
LIABILITIES	756 614	572 126
TOTAL EQUITY & LIABILITIES	970 573	773 278

⁽⁴⁾ of which trade payables for agent/principal arrangements

30 787 k€ 0 k€

⁽⁵⁾ of which current liabilities for agent/principal arrangements

7 294 k€ 30 804 k€

⁽⁶⁾ of which bank overdrafts and short-term borrowings

125 k€ 22 k€

Consolidated income statement

IN EUROS THOUSANDS - AT 31 DECEMBER 2023

	2023	2022
REVENUE	983 206	833 063
Other operating income	33 407	29 943
<i>of which reversals of impairment and provisions</i>	<i>22 385</i>	<i>21 730</i>
Cost of sales	-347 710	-281 464
Personnel expenses	-554 844	-475 573
Other operating expenses	-3 919	-6 668
Taxes and levies	-15 544	-16 298
Amortisation, depreciation, impairment and provisions	-41 883	-39 330
OPERATING PROFIT BEFORE PROVISIONS FOR GOODWILL AMORTISATION AND IMPAIRMENT	52 712	43 672
Goodwill amortisation and impairment	-4 097	-4 095
OPERATING PROFIT AFTER PROVISIONS FOR GOODWILL AMORTISATION AND IMPAIRMENT	48 615	39 577
Financial income and expense	-1 192	-3 671
Non-recurring income and expense	1 498	247
Income tax expense (incl. deferred tax)	-12 062	-9 771
PROFIT OF FULLY-CONSOLIDATED COMPANIES	36 859	26 382
Share of profit of equity-accounted investments	55	68
CONSOLIDATED PROFIT	36 914	26 450
Profit attributable to minority interests	-586	-451
PROFIT ATTRIBUTABLE TO OWNERS OF THE GROUP	36 329	25 999

Cash flow statement

IN EUROS THOUSANDS - AT 31 DECEMBER 2023

	2023	2022
Profit attributable to owners of the Group	36 329	25 999
Share of profit attributable to minority interests	586	451
Adjustments to reconcile profit with net cash from operating activities:		
. Depreciation, amortisation and provisions	22 530	19 228
. Change in deferred tax	1 355	-489
. Net (gain) or loss on disposals	294	-265
. Share of profit of equity-accounted investments	-55	-68
GROSS CASH FLOW FROM OPERATIONS	61 038	44 856
Dividends received from equity-accounted investments	36	36
Change in operating working capital	20 402	-3 877
TOTAL CHANGE IN WORKING CAPITAL	20 438	-3 841
NET CASH FROM OPERATING ACTIVITIES	81 476	41 015
Acquisition of non-current assets	-15 373	-12 580
Proceeds from disposal of non-current assets	1 224	4 771
Effect of change in scope	-93 757	-10 062
Change in amounts due for acquisition of non-current assets	-925	-38 286
NET CASH FLOW USED IN INVESTING ACTIVITIES	-108 831	-56 157
Dividends paid to shareholders of parent company	-30 633	-36 759
Dividends paid to shareholders of minority interests	-424	-548
Investment grants received		577
Proceeds from borrowings	144 125	65 901
Repayment of borrowings	-80 694	-23 737
NET CASH FLOW FROM FINANCING ACTIVITIES	32 374	5 434
Effect of exchange rate fluctuations	-502	-409
NET INCREASE IN CASH AND CASH EQUIVALENTS	4 517	-10 117
Cash and cash equivalents beginning of the year ⁽¹⁾	150 548	160 665
CASH AND CASH EQUIVALENTS END OF THE YEAR ⁽¹⁾	155 064	150 548

⁽¹⁾ excl. Agent/principal arrangements

⁽²⁾ Change resulting from newly consolidated or deconsolidated entities

This is a translation into English of the statutory auditors' report on the consolidated financial statements of ARTELIA HOLDING issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

ARTELIA HOLDING

Société par Actions Simplifiée

91 rue Simone Veil

93400 Saint-Ouen-sur-Seine

Auditors' report on the "consolidated financial statements"

Year ended December 31, 2023

To the Chairman,

Opinion

In our capacity as statutory auditors of ARTELIA HOLDING, and in response to your request, we have audited the accompanying "consolidated financial statements" of ARTELIA HOLDING, which comprise the balance sheet as at December 31, 2023, the income statement for the year then ended and the notes to the financial statements.

In our opinion, the "consolidated financial statements" present fairly, in all material respects and in accordance with French accounting rules and principles, the assets and liabilities and financial position at December 31, 2023 and the results of operations of all the persons and entities included in the scope of consolidation for the year ended December 31, 2023.

Basis for opinion

Audit standards

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 in accordance with these standards are set out in the section entitled "Statutory Auditors' Responsibilities relating to the Audit of the Consolidated Financial Statements" of this report.

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 governing the profession of statutory auditor.

Responsibilities of management and those charged with corporate governance in respect of the "consolidated financial statements"

It is the responsibility of management to prepare consolidated financial statements that give a true and fair view in accordance with French generally accepted accounting principles, and to implement such internal control procedures as it determines are necessary to ensure that the consolidated financial statements are free from material misstatement, whether due to fraud or error.

In preparing the "consolidated financial statements", it is the responsibility of management to assess the company's ability to continue as a going concern, to present in these "consolidated financial statements", where appropriate, the necessary information relating to going concern, and to apply the going concern accounting policy, unless the company is to be wound up or cease trading.

These "consolidated financial statements" have been prepared under the responsibility of management and, as they are not intended for distribution to shareholders, have not been approved by the Chairman.

Statutory auditors' responsibilities for the audit of the "consolidated financial statements" »

Our responsibility is to issue a report on the "consolidated financial statements". Our objective is to obtain reasonable assurance about whether the "consolidated financial statements" taken as a whole are free of material misstatement. Reasonable assurance refers to a high level of assurance but does not guarantee that an audit performed in accordance with professional standards applicable in France and with the relevant professional guidance issued by the Compagnie Nationale des Commissaires aux Comptes will result in the systematic detection of any material misstatements. Misstatements may be the result of fraud or error and are considered material when it is reasonable to expect that they could, individually or in aggregate, influence the economic decisions made by users of the financial statements.

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 intervention, the statutory auditor exercises professional judgment throughout the audit. In addition:

- he identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, defines and implements audit procedures to address these risks, and obtains audit evidence that he believes to be sufficient and appropriate to provide a basis for his/her opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that of a material misstatement resulting from error, as fraud may involve collusion, falsification, deliberate omission, misrepresentation or circumvention of internal control;
- he identifies and assesses the risks of material misstatement of the "consolidated financial statements", whether due to fraud or error, designs and implements audit procedures to address these risks, and obtains audit evidence that it believes to be sufficient and appropriate to provide a basis for its opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that of a material misstatement resulting from error, as fraud may involve collusion, falsification, deliberate omission, misrepresentation or circumvention of internal control;
- he 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 internal control;
- he assesses the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by management, as well as the related disclosures in the "consolidated financial statements";
- he assesses the appropriateness of management's application of the going concern accounting policy and, based on the information gathered, whether there is any significant uncertainty linked to events or conditions that could call into question the company's ability to continue as a going concern. This assessment is based on information gathered up to the date of his 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, he draws the attention of the readers of his report to the information provided in the "financial statements" concerning this uncertainty or, if this information is not provided or is not relevant, he expresses a qualified opinion or an unfavorable opinion;
- he assesses the overall presentation of the "consolidated financial statements" and whether the "consolidated financial statements" give a true and fair view of the underlying transactions and events, or whether the financial statements have been prepared, in all material respects, in accordance with the stated framework or agreed criteria;
- regarding the financial information of persons or entities included in the scope of consolidation, it gathers information which it considers sufficient and appropriate to express an opinion on the "consolidated financial statements". The auditor is responsible for directing, supervising and performing the audit of the consolidated financial statements, and for expressing an opinion on these financial statements.

This report has been prepared for your attention in the context described above and must not be used, distributed or quoted for any other purpose.

We accept no liability whatsoever 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 shall have exclusive jurisdiction over any dispute, claim or difference arising out of or in connection with our engagement letter or this report. Each party irrevocably waives its rights to oppose any action brought in such courts, to claim that the action was brought in an incompetent court, or that such courts lack jurisdiction.

Paris-La Défense, le 21 juin 2024

The Statutory Auditors

Forvis Mazars SA Deloitte & Associés

Olivier DEBERDT Philippe CORIAT