2023 CONSOLIDATED FINANCIAL STATEMENTS

Build together, live together

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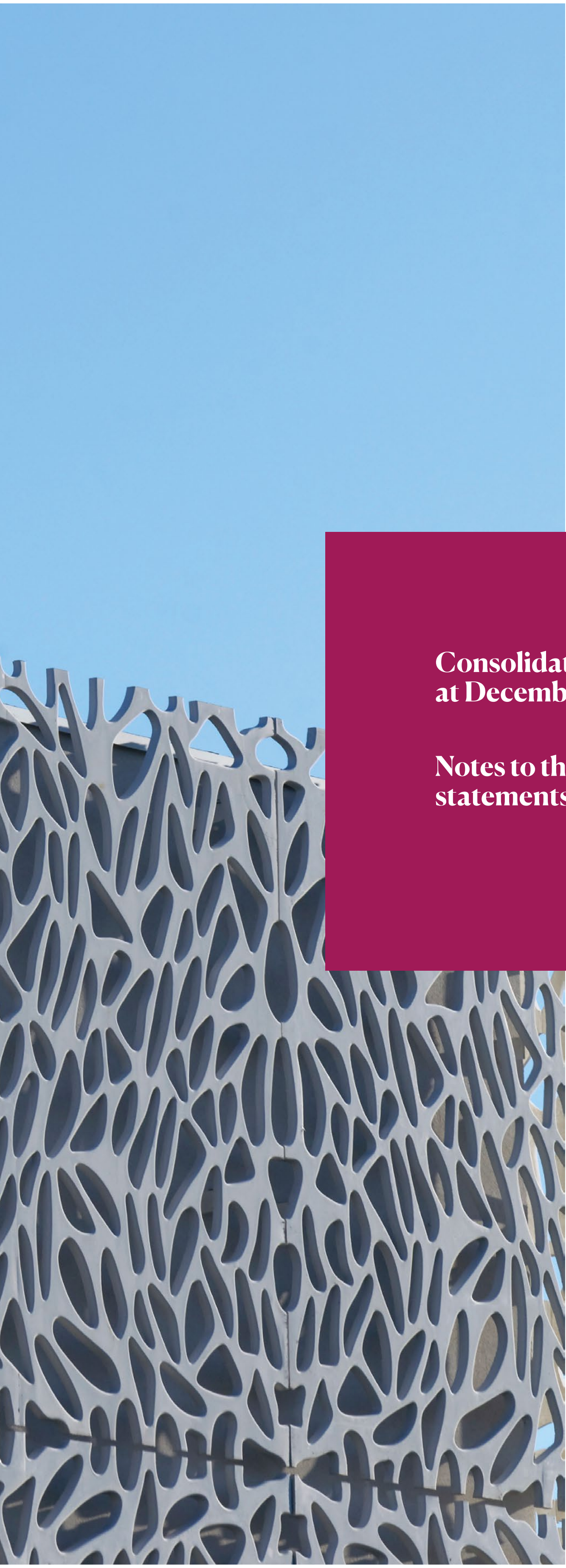

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CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2023

Consolidated income statement

(in thousands of euros)	Notes	2023	2022
Revenue	*4*	**3,937,195**	**3,642,063**
Raw materials and consumables used		(2,598,496)	(2,509,400)
Employees expenses	*5*	(569,002)	(528,635)
Taxes		(60,688)	(60,982)
Other ordinary income (expenses)	*6*	30,740	27,074
EBITDA		**739,749**	**570,120**
Operating depreciation, amortization and provisions	*6*	(306,995)	(285,655)
Recurring EBIT		**432,754**	**284,465**
Non-ordinary income (expenses)	*7*	4,870	6,270
Non-operating depreciation, amortization and provisions	*7*	(22,243)	(13,007)
Operating income (expense)		**415,381**	**277,728**
Cost of net financial debt		(50,817)	(31,155)
Other financial income		37,773	31,900
Other financial expenses		(59,367)	(50,666)
Financial income (expenses)	*8*	**(72,411)**	**(49,921)**
Share of profit (loss) of associates	*11.1*	10,129	12,697
Profit (loss) before tax		**353,099**	**240,504**
Income tax	*9*	(57,771)	(65,060)
CONSOLIDATED NET INCOME		**295,328**	**175,444**
Portion attributable to minority interests		36,903	19,357
Portion attributable to the Group		**258,425**	**156,086**
Basic and diluted Group share of net earnings per share *(in euros)*		5.76	3.48

Consolidated statement of comprehensive income

(in thousands of euros)	2023	2022
Consolidated net income	**295,328**	**175,444**
Items not recycled to profit or loss:		
Remeasurement of defined benefit obligation	(4,958)	30,649
Items not recycled to profit or loss:	(1,991)	(9,744)
Tax on non-recycled items	1,339	(6,617)
Other items recycled to profit or loss		
Changes in currency translation adjustments	(120,911)	(20,849)
Cash flow hedge instruments	(1,659)	7,914
Tax on recycled items	4,012	(2,053)
Other comprehensive income (after tax)	**(124,168)**	**(700)**
TOTAL COMPREHENSIVE INCOME	**171,160**	**174,744**
Portion attributable to minority interests	23,542	11,403
Portion attributable to the Group	**147,618**	**163,341**

Consolidated statement of financial position

(in thousands of euros)	Notes	December 31, 2023	December 31, 2022
ASSETS			
Goodwill	10.1	1,185,026	1,204,814
Other intangible assets	10.2	174,173	183,066
Property, plant and equipment	10.3	2,582,394	2,504,926
Rights of use relating to leases	10.4	185,416	193,122
Investment properties	10.5	30,706	32,124
Investments in associated companies	11.1	84,861	80,804
Deferred tax assets	9	112,229	126,212
Receivables and other non-current financial assets	11.2	241,811	269,651
Total non-current assets		**4,596,617**	**4,594,719**
Inventories and work-in-progress	12.1	568,705	560,795
Trade and other accounts	12.2	491,986	464,216
Current tax assets		3,092	45,201
Other receivables	12.3	193,487	204,690
Assets held for sale	11.1	16,910	21,780
Cash and cash equivalents	13	493,547	503,597
Total current assets		**1,767,728**	**1,800,279**
TOTAL ASSETS		**6,364,344**	**6,394,998**

(in thousands of euros)	Notes	December 31, 2023	December 31, 2022
SHAREHOLDERS' EQUITY AND LIABILITIES			
Capital		179,600	179,600
Additional paid-in capital		11,207	11,207
Treasury shares		(41,891)	(47,097)
Consolidated reserves		3,230,128	3,003,393
Translation reserves		(646,331)	(558,838)
Shareholders' equity		**2,732,713**	**2,588,265**
Minority interests		**285,157**	**274,529**
Total shareholders' equity	14	**3,017,870**	**2,862,794**
Provisions for pensions and other post-employment benefits	15.1	88,045	86,355
Other provisions > 1 year	15.2	134,286	123,413
Financial debts and put options	16.1	1,416,572	1,672,772
Lease liabilities > 1 year	16.1	155,718	161,045
Deferred tax liabilities	9	273,349	325,188
Other non-current liabilities		18,696	21,594
Total non-current liabilities		**2,086,665**	**2,390,367**
Other provisions < 1 year	15.2	21,943	12,570
Financial liabilities and put options at less than one year	16.1	335,956	242,161
Lease liabilities at less than one year	16.1	45,153	47,537
Trade and other accounts payable	17.1	503,490	540,374
Current taxes payable		18,522	14,814
Other liabilities	17.2	334,745	284,381
Total current liabilities		**1,259,810**	**1,141,837**
Total liabilities		**3,346,474**	**3,532,204**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**6,364,344**	**6,394,998**

Consolidated statement of cash flow

(in thousands of euros)	Notes	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Consolidated net income		**295,328**	**175,444**
Share of profit (loss) of associates		(10,129)	(12,697)
Dividends received from associated companies		7,489	7,057
Elimination of non-cash and non-operating items:			
■ Adjustments for depreciation, amortization and provisions		343,521	303,434
■ deferred taxes		(28,680)	6,803
■ net (gain) loss from disposal of assets		(22,196)	(5,377)
■ unrealized fair value gains and losses		3,951	(14,688)
■ others		(381)	1,055
Cash flow from operations		**588,900**	**461,031**
Change in working capital requirement [1]		19,364	(104,132)
Net cash flows from operating activities	*18.1*	**608,265**	**356,899**
CASH FLOWS FROM INVESTING ACTIVITIES			
Outflows linked to acquisitions of non-current assets:			
■ tangible and intangible assets		(328,984)	(422,356)
■ financial investments		(15,115)	(28,505)
Inflows linked to disposals of non-current assets:			
■ tangible and intangible assets		28,777	13,975
■ financial investments		3,244	4,392
Impact of changes in consolidation scope		(861)	(45,404)
Net cash flows from investing activities	*18.2*	**(312,939)**	**(477,898)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(93,592)	(82,355)
Proceeds from borrowings	*16.1*	170,077	462,197
Repayments of borrowings	*16.1*	(329,194)	(138,328)
Repayment of lease liabilities	*16.1*	(51,335)	(58,414)
Acquisitions of treasury shares		(16,690)	(18,366)
Disposals or allocations of treasury shares		19,246	20,191
Net cash flows from financing activities		**(301,488)**	**184,926**
Impact of changes in foreign exchange rates		(25,953)	(23,022)
CHANGE IN CASH POSITION		**(32,114)**	**40,905**
Net cash and cash equivalents - opening balance	*13.2*	471,347	430,442
Net cash and cash equivalents - closing balance	*13.2*	439,232	471,347

(1) - Including cash flows from income taxes: €(54) million at December 31, 2023, and €(81.7) million at December 31, 2022.

- Including cash flows from interest paid and received: €(34.1) million at December 31, 2023, including €(9.6) million for financial expenses on IFRS 16 leases and €(37.6) million at December 31, 2022, including €(9.2) million for financial expenses on IFRS 16 leases.

Statement of changes in consolidated shareholders' equity

(in thousands of euros)	Capital	Additional paid-in capital	Treasury shares	Consolidated reserves	Translation reserves	Shareholders' equity	Minority interests	Total shareholders' equity
At January 1, 2022	**179,600**	**11,207**	**(52,018)**	**2,800,579**	**(579,950)**	**2,359,418**	**246,681**	**2,606,099**
Adjustments related to the application of IAS 29	-	-	-	58 610	-	58 610	7 313	65 923
At January 1, 2022 restated	**179 600**	**11 207**	**(52 018)**	**2 859 189**	**(579 950)**	**2 418 028**	**253 994**	**2 672 022**
Net income	-	-	-	156,086		156,086	19,357	175,444
Other comprehensive income	-	-	-	(13,858)	21,112	7,254	(7,954)	(700)
Total comprehensive income	**-**	**-**	**-**	**142,228**	**21,112**	**163,340**	**11,403**	**174,744**
Dividends distributed	-	-	-	(73,042)	-	(73,042)	(9,299)	(82,341)
Net change in treasury shares	-	-	4,921	(3,030)	-	1,891		1,891
Changes in scope of consolidation and additional acquisitions	-	-	-	(13,330)	-	(13,330)	12,458	(872)
Hyperinflation reserves	-	-	-	56,602	-	56,602	7,165	63,767
Other changes	-	-	-	34,776	-	34,776	(1,192)	33,584
At December 31, 2022	**179,600**	**11,207**	**(47,097)**	**3,003,393**	**(558,838)**	**2,588,265**	**274,529**	**2,862,794**
At January 1, 2023	**179,600**	**11,207**	**(47,097)**	**3,003,393**	**(558,838)**	**2,588,265**	**274,529**	**2,862,794**
Net income	-	-	-	258,425		258,425	36,903	295,328
Other comprehensive income	-	-	-	(23,314)	(87,493)	(110,807)	(13,361)	(124,168)
Total comprehensive income	**-**	**-**	**-**	**235,111**	**(87,493)**	**147,618**	**23,542**	**171,160**
Dividends distributed	-	-	-	(73,227)	-	(73,227)	(20,400)	(93,627)
Net change in treasury shares	-	-	5,206	(2,691)	-	2,515	-	2,515
Changes in scope of consolidation and additional acquisitions	-	-	-	(449)	-	(449)	(26)	(475)
Hyperinflation reserves	-	-	-	65,895	-	65,895	7,460	73,355
Other changes	-	-	-	2,096	-	2,096	52	2,148
AT DECEMBER 31, 2023	**179,600**	**11,207**	**(41,891)**	**3,230,128**	**(646,331)**	**2,732,713**	**285,157**	**3,017,870**

Group translation reserves are broken down by currency as follows at December 31, 2023 and 2022:

(in thousands of euros)	December 31, 2023	December 31, 2022
US dollar	51,291	72,246
Swiss franc	297,171	252,335
Turkish lira	(441,006)	(366,219)
Egyptian pound	(122,753)	(123,466)
Kazakh tenge	(131,138)	(115,936)
Mauritanian ouguiya	(14,655)	(6,959)
Brazilian real	(55,400)	(68,922)
Indian rupee	(229,841)	(201,917)
TOTAL	**(646,331)**	**(558,838)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2023

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GENERAL ACCOUNTING POLICIES AND CONSOLIDATION SCOPE

General remarks

The consolidated financial statements reflect the accounts of Vicat SA and of its subsidiaries (jointly referred to as the "Group"), along with the Group's investments in associates and joint ventures. The Group, with its registered office at 4 Rue Aristide Bergès - Les Trois Vallons - 38080 L'Isle-d'Abeau, is specialized in cement, ready-mixed concrete, aggregates alongside the marketing of other complementary products and services.

These financial statements were finalized and approved by the Board of Directors at its meeting of February 12, 2024 and will be submitted to the Shareholders General Meeting of April 12, 2024 for approval.

NOTE 1 GENERAL ACCOUNTING POLICIES

1.1 Statement of compliance

In compliance with European Regulation (EC) 1606/2002 of the European Parliament on July 19, 2002 on the application of International Accounting Standards, Vicat's consolidated financial statements have been prepared, since January 1, 2005 in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The Vicat Group has adopted the standards in force on December 31, 2023 for its accounting policies. The standards and interpretations published by the IASB but not yet in force as of December 31, 2023, have not been applied early in the Group's consolidated financial statements at the end of the period.

The consolidated financial statements at December 31, 2023 present comparative information with the prior financial year, prepared in accordance with the same IFRS framework with the exception of the changes to the standards detailed below, that must be applied for periods beginning on or after January 1, 2023 and that the Group did not adopt early.

New accounting standards applicable from January 1, 2023

New standards and amendments mandatory from January 1, 2023 including:

- Amendment to IAS 1 - "Presentation of Financial Statements": Improvement of information relative to the accounting policies communicated in the notes;
- Amendment to IAS 8 - "Accounting Policies, Changes in Accounting Estimates and Errors": clarification regarding the definition of an accounting estimate;
- Amendment to IAS 12 - "Income Taxes": deferred taxation relative to assets and liabilities stemming from a single transaction;
- IFRS 17 - "Insurance Contracts";
- Amendment to IAS 12 - "International Tax Reform - Pillar II".

These changes had no significant impact on the consolidated financial statements as at December 31, 2023.

The main provisions of the law reforming the French pension system are a gradual increase in the legal retirement age from 62 to 64, an acceleration in the increase in the contribution period needed to obtain the full pension rate (43 years) and the cancellation of special schemes for new hires. The impact of the pension reforms in France has been recognized, in accordance with IAS 19, in past service costs and had no significant impact on the Group's consolidated financial statements for the year ended December 31, 2023.

On September 13, 2023, the French Supreme Court (*Cour de Cassation*) handed down three decisions applying European laws on paid leave, thereby overriding French law. It is now the case that an employee who is absent from work as a result of sickness (whether or not work-related) continues to accrue paid leave. All employees (those currently in post and those who have left the business) may submit claims for back payment for the previous three years to their employer or ex-employer. Our analysis has not revealed any significant risk to the Group's financial statements as of December 31, 2023.

Lastly, in relation to the minimum global tax rate for multinational groups of companies and national groups introduced into French law by the French 2024 Finance Law (Pillar 2), the Group benefits, at December 31, 2023, from the temporary exemption provided by the amendment to IAS 12 – "International Tax Reform", on accounting for deferred taxes under Pillar II.

At year-end 2023, we are still carrying out analysis on the impact of this new law. The Group should, however, be able to benefit from the protection regimes contained in the law, which provide exemptions from additional tax liabilities based on simplified calculations using data from country-by-country reports. As such, based on initial calculations for the 2024 financial year, the Group should not have to pay any additional tax in respect of the 2024 financial year.

Published accounting standards, amendments and interpretations which are not yet mandatory

As at December 31, 2023, the Group has not early adopted standards and interpretations published by the IASB, adopted by European Union, that will be mandatory in 2024.

These standards in particular include:

- Amendment to IAS 1 - "Presentation of Financial Statements": classification of liabilities into current and non-current liabilities;
- Amendments to IAS 7 and IFRS 7: "Supplier Finance Arrangements";
- Amendment to IFRS 16 - "Lease Liability in a Sale and Leaseback";
- Amendment to IAS 21 - "Lack of Exchangeability".

These texts are currently being reviewed, but the Group does not anticipate any significant impacts.

1.2 Basis of preparation of financial statements

The financial statements are presented in thousands of euros.

The consolidated statement of comprehensive income is presented by nature in two separate tables: the consolidated income statement and the consolidated statement of other comprehensive income.

The consolidated statement of financial position segregates current and non-current assets and liability accounts and splits them according to their maturity (divided, generally speaking, into maturities of less than and more than one year).

The statement of cash flows is presented according to the indirect method.

The financial statements are prepared using the historical cost method, except for the following assets and liabilities, which are recognized at fair value: derivatives, assets held for trading, available-for-sale assets, and the portion of assets and liabilities covered by hedging transactions and the non-monetary assets and liabilities concerned by IAS 29 "Financial Information in Hyperinflationary Economies".

The accounting policies and valuation methods described hereinafter have been applied on a permanent basis to all of the financial years presented in the consolidated financial statements.

The production of consolidated financial statements under IFRS requires the Group's management to make a number of estimates and assumptions, which have a direct impact on the financial statements. These estimates are based on the going concern principle and are established on the basis of the information available at the date they are carried out. They concern mainly the assumptions used to:

- value provisions (note 15), in particular those for pensions and other post-employment benefits (note 15.1);
- value the put options granted to third parties on shares in fully consolidated subsidiaries (note 16);
- measure financial instruments at their fair value and exposure to credit risk (note 16);
- measure deferred tax assets and, in particular, the probability that the Group will generate sufficient future taxable income against which to allocate them (note 9);
- estimate the assets and liabilities of an activity in the context of business combinations (note 10.1);
- perform the valuations adopted for impairment tests (note 10.1);
- define the accounting policy to be applied in the absence of a standard (note 12.1 concerning emissions allowances);
- define certain leases, determine lease terms (enforceable periods), and in particular qualify extension periods as reasonably certain or not, as well as determine the related discount rates (note 10.4).

The estimates and assumptions are reviewed regularly, whenever justified by the circumstances, *at least* at the end of each year, and the pertinent items in the financial statements are updated accordingly.

Impact of climate risks on the financial statements

The main climate risks to which the Group is exposed are transition risks. Given the energy-intensive nature of its business and the nature of the production process, the Group emits greenhouse gases. In this respect, the Group is committed, on a daily basis, to an ecological and environmental transition with the aim of gradually reducing its scope 1, 2 and 3 CO_2 emissions and with the ambition to achieve carbon neutrality across its entire value chain by 2050. This transition commitment is reflected in the Group's strategic planning to change its production systems (plants and processes), and shift its market positioning (with the development of new innovative products or services).

Vicat is also exposed at certain of its production sites to physical risks which materialize in the form of the occurrence of extreme weather events. This type of event (the frequency of which varies) could, on the one hand, jeopardize the integrity of sites, and, on the other, disrupt operations of the subsidiaries concerned.

These transition risks (whether initiated by the Group or imposed for certain subsidiaries by the regulatory framework) or the corresponding physical risks may have an impact on the Group's financial statements. All of these risks have been identified and are measured at each reporting date to reflect as fairly as possible their impacts in the financial statements:

Greenhouse gas emissions

Since January 1, 2005, major European industrial operators are permitted to buy and sell greenhouse gas emissions allowances. This system, built around the ETS *(Emissions Trading Scheme)* Directive, allows European companies that exceed their emission ceilings to buy allowances and helps achieve the EU's goals under the Kyoto protocol. The legislation governing these CO_2 emissions is progressively reducing the free allocations while expanding the scope of industrial facilities that must comply. As at December 31, 2023, the Group had allowances totaling 4,653 thousand metric tons in the ETS system, not recognized on the balance sheet (with a market value of €372 million), which it plans to keep to meet its need to surrender allowances over the coming years. Regulations to cut greenhouse gas emissions are being drafted in other countries, using systems that are sometimes equivalent to the ETS system, such as in California in the United States. The Group calls for the introduction of regulations governing all players across the various markets in which it operates, to encourage strong efforts to cut emissions while allowing for the corresponding costs to be passed on to customers. However, the reduction in free allocations along with the higher price of allowances may have an impact on the Group's financial statements over time (if it were not possible to pass on the cost of buying allowances in the sales price).

ETS CO_2 allowances

(in thousands of metric tons)	2022	Increase	Decrease	2023
France	4,445	1,761	(1,826)	4,380
Other countries	212	483	(422)	273
TOTAL	**4,657**	**2,244**	**(2,248)**	**4,653**

Measurement of non-current assets

The climate transition undertaken by the Group across its value chain will be accompanied by targeted investments by 2050.

These new investments together with the emergence of new technologies and the obsolescence of some others may have an impact on the estimated useful life or residual value of an asset resulting in impairment losses in the financial statements or in an updating of the depreciation and amortization schedules (See note 10.3). The Group has not currently identified any breakthrough technology that would have a significant impact on the residual value or useful life of non-current assets. The physical risks linked to weather conditions could translate mainly to damage of our installations and the cost of repairs.

Measurement of inventories

The climate transition may result in the obsolescence of certain inventory or give rise to new production costs. If the net realizable value were to fall below the net carrying amount of inventories, the Group may be required to recognize an impairment loss (see note 12.1).

The rapid turnover of the main components of the Group's inventories means we can rule out the risk of their obsolescence without nevertheless excluding potential writedowns linked to physical risks linked to weather conditions.

Measurement of provisions

The provisions recognized in the consolidated financial statements reflect the current obligations and legislation in the various territories in which the Group operates including with respect to climate change (see note 15.2). These measurements are periodically reviewed to reflect new obligations associated with climate change.

Goodwill impairment testing

The Group ensures that the assumptions used in this testing fully reflect known regulatory obligations regarding climate change and the possible resulting consequences on future cash flows in line with the methodology laid down in IAS 36 (revenue, costs, investments, etc...), (see note 10.1). Financial flows are updated with the known impacts of decarbonization technologies that will be put in place by 2030, the anticipated impacts on sale prices and the consumption of CO_2 allowances stored up, for a number of years, in the countries in which the Group operates that are subject to carbon regulations (France, Switzerland, Italy and California). Beyond 2030, it is currently more difficult for the Group to predict the technologies that will be used to decarbonize its activities, the regulatory changes that will affect its various markets, and the impacts on its customers. The assumptions relating to cash flows therefore represent best estimates based on our current knowledge of these items, with the principal assumption being that the market will eventually accept additional carbon-related costs for cement-based construction materials in countries subject to climate regulations.

NOTE 2 ACCOUNTING POLICIES RELATING TO THE CONSOLIDATION SCOPE

2.1 Consolidation principles

When a company is acquired, its assets and liabilities are measured at their fair value at the acquisition date.

The earnings of the companies acquired or disposed of during the year are recorded in the consolidated income statement for the period subsequent or previous to the date of the acquisition or disposal, as appropriate.

The annual statutory financial statements of the companies at December 31 are consolidated, and any necessary adjusting entries are made to restate them in accordance with the Group accounting policies. All intercompany balances and transactions are eliminated during the preparation of the consolidated financial statements.

Subsidiaries

Companies that are controlled exclusively by Vicat, directly or indirectly, are fully consolidated.

Control exists when the Group:

- has power over an entity;
- is exposed or entitled to variable returns as a result of its involvement with the entity;
- and has the ability to exercise its power over the entity in such a way as to affect the amount of returns it obtains.

In addition, the Group assesses the control exercised over an entity whenever facts and circumstances indicate that an element of assessment of control has changed.

Joint ventures and associates

Joint ventures, which are jointly controlled and operated by a limited number of shareholders, and associates, investments over which Vicat exercises significant influence, are reported using the equity method. Any goodwill generated on the acquisition of these investments is presented in "Investments in associate companies".

When joint control is proven and the legal form of the legal vehicle establishes transparency between the assets of the co-participants and that of the partnership, the joint venture is classified as a joint operation. This type of partnership is then recognized in the Group's financial statements line by line up to its effective share.

A list of the main consolidated companies as at December 31, 2023 is provided in note 23.

2.2 Business combinations

With effect from January 1, 2010, business combinations are reported in accordance with IFRS 3 "Business Combinations" (revised) and IAS 27 "Consolidated and Separate Financial Statements" (revised). As these standards apply prospectively, they do not affect business combinations carried out before January 1, 2010.

Business combinations carried out before January 1, 2010

These are reported using the acquisition method. Goodwill (see note 10.1) from business combinations carried out after January 1, 2004 is reported in the currency of the company acquired. Applying the option offered by IFRS 1, business combinations completed before the transition date of January 1, 2004 have not been restated, and the goodwill arising from them has been maintained at its net value as shown in the balance sheet prepared according to French GAAP as at December 31, 2003.

In the event that the pro-rata share of interests in the fair value of assets, liabilities and contingent liabilities acquired exceeds their acquisition cost ("negative goodwill"), the full amount of this negative goodwill is recognized in the income statement of the reporting period in which the acquisition was made, except for acquisitions of minority interests in a company already fully consolidated, in which case this amount is recognized in the consolidated shareholders' equity.

The values of assets and liabilities acquired through a business combination must be definitively determined within 12 months of the acquisition date. These values may thus be adjusted at any closing date within that time frame.

Minority interests are valued on the basis of their pro-rata share in the fair value of the net assets acquired.

If the business combination takes place through successive purchases, each significant transaction is treated separately, and the assets and liabilities acquired are then valued and goodwill thus determined.

Business combinations carried out on or after January 1, 2010

IFRS 3 "Business Combinations" (revised), which is mandatory for business combinations carried out on or after January 1, 2010, introduced the following main changes compared with the previous IFRS 3 (before revision):

- goodwill is determined once on the date the acquirer obtains control. The Group then has the option, in the case of each business combination, upon obtaining control, to value the minority interests:
  - either at their pro-rata share in the identifiable net assets of the company acquired ("partial" goodwill option),
  - or at their fair value ("full" goodwill option).

Measurement of minority interests at fair value has the effect of increasing the goodwill by the amount attributable to such minority interests, resulting in the recognition of a "full" goodwill:

- any adjustment in the acquisition price at fair value from the date of acquisition is to be reported, with any subsequent adjustment occurring after the 12-month appropriation period from the date of acquisition to be recorded in the income statement;
- the costs associated with the business combination are to be recognized in the expenses for the period in which they were incurred;
- in the case of combinations carried out in stages, upon obtaining control, the previous holding in the company acquired is to be revalued at fair value on the date of acquisition and any gain or loss which results is to be recorded in the income statement.

2.3 Foreign currencies

Transactions in foreign currencies

Transactions in foreign currencies are translated into the operating currency at the exchange rates in effect on the transaction dates. At the end of the year, all monetary assets and liabilities denominated in foreign currencies are translated into the operating currency at the year-end exchange rates, and the resulting exchange rate differences are recorded in the income statement.

Translation of financial statements of foreign companies

All assets and liabilities of Group companies denominated in foreign currencies that are not hedged are translated into euros at the year-end exchange rates. Income and expense items, other than in countries with economies classified as hyperinflationary, and cash flow statement items of companies are translated into euros at average exchange rates for the year. The ensuing exchange differences on translation are recorded directly in shareholders' equity.

In the event of a later sale, the cumulative amount of translation differences relating to the net investment sold and denominated in foreign currency is recorded in the income statement. Applying the option offered by IFRS 1, currency translation adjustments accumulated before the transition date were allocated to consolidated reserves at that date. They will not be recorded in the income statement in the event of a later sale of these investments which are denominated in foreign currency.

The following foreign exchange rates were used:

	2023		2022	
	Closing	**Average**	Closing	Average
Brazilian real	5.36	5.40	5.64	5.44
Swiss franc	0.93	0.97	0.98	1.01
Egyptian pound	34.10	33.14	26.48	20.14
Indian rupee	91.90	89.32	88.17	82.71
Kazakh tenge	501.27	493.28	491.68	484.53
Mauritanian ouguiya	43.46	39.49	39.17	38.79
Turkish lira	32.65	32.65	19.96	19.96
US dollar	1.11	1.08	1.07	1.05
CFA Franc	655.96	655.96	655.96	655.96

NOTE 3 SIGNIFICANT EVENTS

Macro-economic environment and business trends

2023 was marked by falling levels of inflation for energy costs, particularly in the second half of the year, while core inflation (salaries and maintenance costs) remained significant. These effects were offset thanks to the Group's success in increasing its sale prices in almost all the regions in which it operates. Demand in developed countries fell slightly due to the impact of inflation and rising interest rates on the residential sector. Demand in emerging countries was characterized by a strong performance in the Mediterranean and Asia regions.

The Group's revenue in France increased in 2023, supported by a significant rise in sale prices that compensated the inflation on the costs and the slowdown in demand linked to the weakness of the residential sector, which accelerated in the second half of the year.

In Europe (excluding France): In Switzerland, revenue was stable in 2023 at constant scope and exchange rates. The increase in sale prices, applied in order to offset the effects of the inflation in the price of inputs on margins, compensated for falling demand in Switzerland, which seems to be stabilizing at a low level. Italy reported a strong performance over the year, supported by strong growth in selling prices and growth in demand.

In the Americas region: In the United States, the Group's activity levels were varied, with business slowing in California as a result primarily of very adverse meteorological conditions in the first half of the year and the ramp-up in the Ragland plant's new kiln in the South-East, which more than offset these non-recurring effects. As a result, revenue grew sharply in the United States, underpinned by strong price trends over the period. In Brazil, volumes fell slightly over the year, impacted by the macroeconomic slowdown, particularly in the Center-West region. Against a backdrop of strong inflation, price increases were significant.

In the Asia region: In India, the annual performance was mixed with the first half impacted by high input costs. Volumes rose sharply in the second half on the back of renewed cost competitiveness, resulting in a year-on-year increase. Prices remain generally stable over the year. In Kazakhstan, the Group's performance was hit by logistics bottlenecks in the first half that seriously limited deliveries. The situation returned to normal in the second half, with a year-on-year rise in volumes against the background of a slightly unfavorable price trend.

Mediterranean region: In Turkey, despite hyperinflationary conditions, the business continued to grow sharply. Demand remained strong, with volumes and prices both rising. In Egypt, the business grew in 2023: export opportunities made it possible to offset weak domestic demand. Sale prices rose sharply in response to inflation in a competitive environment that continues to be dominated by state involvement.

In the Africa region: The Group's business performed well on the back of rising cement prices, a strong Aggregates performance in Senegal, a return to normal volumes in Mali and strong price/volume trends in Mauritania.

Volatility of exchange rates and impact on the income statement

The 2023 income statement was impacted by a sharp deterioration of the Turkish Lira and of the Egyptian pound and, to a lesser extent, the weakening of the dollar and of the Indian rupee against the euro. These effects were partly offset by the depreciation of the euro against the Swiss franc. Over the period, this resulted in a negative currency effect of €(417) million on consolidated revenue and €(64) million on EBITDA.

Consolidated shareholders' equity showed a negative translation adjustment in 2023 for a total net amount of €(101) million.

CONSOLIDATED INCOME STATEMENT

Definition of management indicators

EBITDA

EBITDA (*Earnings Before Interest, Tax, Depreciation and Amortization)*: revenue plus cost of goods sold, employee expenses, tax and duties and other ordinary income and expenses.

Recurring EBIT

Recurring EBIT (*Earnings Before Interest and Tax)*: EBITDA plus net depreciation, amortization, provisions and impairment losses on ongoing operations.

NOTE 4 REVENUE

Accounting policy

Revenue

In accordance with the IFRS 15 accounting standard, revenue is recognized when control over the goods or services is transferred to the customer, which generally, given the nature of the Group's business, corresponds to the date of delivery. It is reported for an amount that reflects the consideration to which the Group expects to be entitled in exchange of transferring those goods or services, net of commercial discounts and rebates and after deduction of excise duties collected by the Group in the course of its business activities. It includes transport and handling costs invoiced to customers. The Group's sales are mainly of goods and services forming a single obligation because the promise to supply the service or good cannot be identified separately, insofar as the Vicat Group offers services integrated with the provision of the product to its customers.

Seasonality

Demand in the Cement, Ready-Mixed Concrete & Aggregates businesses is seasonal and tends to decrease in winter in temperate countries and during the rainy season in tropical countries. The Group therefore generally records lower revenue in the first and fourth quarters, i.e. the winter season in its main markets in Western Europe and North America. In the second and third quarters, in contrast, revenue is higher, due to the summer season being more favorable for construction work.

(in thousands of euros)	**2023**	2022
Sales of goods	3,646,687	3,349,184
Sales of services	290,508	292,879
REVENUE	**3,937,195**	**3,642,063**

Change in revenue on a like-for-like basis

(in thousands of euros)	**2023**	Changes in consolidation scope	Change in translation effect	**2023 At constant scope and exchange rates**	2022
REVENUE	**3,937,195**	**-**	**(417,061)**	**4,354,256**	**3,642,063**

NOTE 5 EMPLOYEE EXPENSES AND WORKFORCE

(in thousands of euros)	**2023**	2022
Wages and salaries	429,599	396,927
Payroll taxes	131,618	125,794
Employee profit sharing (French companies)	7,785	5,913
EMPLOYEE EXPENSES	**569,002**	**528,635**
Average number of employees of the consolidated companies	*9,903*	*9,745*

Profit sharing is granted to employees of the Group's French companies in the form of either cash or shares, at the employee's option.

The share price for the profit sharing is determined based on the average of the 20 trading days preceding the allocation date.

Share-based payments

The Shareholders General Meeting and the meeting of the Board of Directors of April 9, 2021 decided to establish a free share plan comprising 271,497 shares delivered in annual tranches, over a period of up to 2037 that varies depending on the beneficiaries. This plan, partly to make up for an Article 39 pension plan that was terminated, is intended for certain executives holding managerial functions within the Group along with certain company officers. This plan is subject to continued employment with the Group. Should this condition of continued employment not be satisfied on the annual delivery dates, only shares that have already been delivered will be retained by the beneficiary. This plan provides in particular that each tranche will have a vesting period of one year plus the vesting period of the previous period and a holding period of five years limited to continued employment within the Group.

Pursuant to IFRS 2 "Share-based Payment", the Group estimated the value of this plan with reference to the fair value of the equity instruments on the award date at €11,620 thousand. This measurement is based on the share price on the award date, minus an expected loss of dividend over the period, representing a fair value of €42.8 per share. This expense will be recognized under personnel costs for the period pro-rata to the vesting of rights offset in shareholders' equity.

In 2023, €1,630 thousand was recognized under employees expenses in respect of this plan (€3,546 thousand in 2022).

Date of General meeting	April 9, 2021
Date of the meeting of the Board of Directors	April 9, 2021
Total number of shares granted	**271,497**
Number of shares vesting at December 31, 2023	(69,754)
Aggregate number of shares that have lapsed or been cancelled	-
Remaining shares at December 31, 2023	**201,743**

NOTE 6 OTHER INCOME, CHARGES AND CURRENT EXPENSES

Accounting policy

Other income and expenses are those arising from the Group's operating activities that are not received or incurred as part of the direct production process or sales activity. These income and expense items mainly include insurance payments, patent royalties, sales of surplus CO_2 emission rights, the lease revenues and investment properties and certain charges relating to losses or claims as well as certain operating subsidies.

(in thousands of euros)	2023	2022
Depreciation and amortization charges	(247,870)	(226,286)
Depreciation and amortization charges for right of use related to leases	(51,972)	(54,363)
Provision expenses	(7,153)	(5,006)
OPERATING DEPRECIATION, AMORTIZATION AND PROVISIONS	**(306,995)**	**(285,655)**
Disposal of assets	5,068	5,278
Income from investment properties and asset leases	7,581	7,161
Operating grants	3,788	3,447
Others	14,302	11,188
OTHER ORDINARY INCOME (EXPENSES)	**30,740**	**27,074**

NOTE 7 NON-ORDINARY INCOME (EXPENSES)

Accounting policy

These are income and expenses generated by non-recurring events in the performance of the Group. In this caption are included, for example, capital gains or losses on the sale of significant and unusual assets, impairment as well as certain restructuring charges.

(in thousands of euros)	2023	2022
Non ordinary income (expenses) [1]	4,870	6,270
Non-operating depreciation, amortization and provisions [2]	(22,243)	(13,007)
TOTAL	**(17,373)**	**(6,737)**

(1) Mainly including, at December 31, 2023, income from the sale of land in Switzerland and a €(1.2) million expense (income of €11.8 million at December 31, 2022) at Ciplan covered by the firm and irrevocable guarantee provided by the non-controlling shareholder in respect of disputes arising from the period prior to the acquisition.

(2) Mainly including at December 31, 2023, the impairment of certain Egyptian transactions for €(13.4) million and a reversal of provisions for risks and charges at Ciplan of €1.2 million for which the company received a firm and irrevocable guarantee from its non-controlling shareholder (allocation to provisions of €(11.8) million at December 31, 2022) for indemnifiable disputes provisioned and relating to the period before Vicat's acquisition (note 11.2)

NOTE 8 FINANCIAL INCOME (EXPENSES)

(in thousands of euros)	2023	2022
Interest income from financing and cash management activities	49,963	30,083
Interest expense from financing and cash management activities	(87,199)	(66,767)
Interest expense from lease liabilities	(9,630)	(9,159)
Change in fair value of derivatives	(3,951)	14,688
Cost of net financial debt	**(50,817)**	**(31,155)**
Dividends	1,437	985
Foreign exchange gains	24,067	16,819
Reverse of provision on financial assets	293	1,467
Disposal of financial assets	-	99
Other income	11,977	12,530
Other financial income	**37,773**	**31,900**
Foreign exchange losses	(32,547)	(24,482)
Impairment on financial assets	(12,866)	(4,282)
Discounting expenses	(4,227)	(3,613)
Net monetary gains (losses) (IAS 29)	(2,396)	(12,317)
Other expenses	(7,330)	(5,973)
Other financial expenses	**(59,367)**	**(50,666)**
FINANCIAL INCOME	**(72,411)**	**(49,921)**

NOTE 9 INCOME TAX

Accounting policy

Deferred taxes are calculated at the tax rates passed or virtually passed at the year-end and expected to be applied during the period when assets are sold or liabilities are settled.

Deferred taxes are calculated, based on an analysis of the balance sheet, on timing differences identified in the Group's subsidiaries between the values recognized in the consolidated statement of financial position and the values of assets and liabilities for tax purposes.

Deferred taxes are recognized for all timing differences, including those on restatement of finance leases, except when the timing difference results from goodwill. Deferred tax assets and liabilities are netted out at the level of each tax entity.

Pursuant to the new amendment on deferred tax assets and liabilities arising from a single transaction, for example leases, an analysis of the impact was done for rights of use generating deferred tax liabilities and lease liabilities generating deferred tax assets.

When the net amount represents a receivable, a deferred tax asset is recognized if it is probable that the Company will generate future taxable income against which to allocate the deferred tax assets. Uncertainty over the accounting treatment of risks related to income taxes and the non-acceptance by the tax authorities of the tax treatment adopted is recognized in income tax assets/liabilities in accordance with the probability of its occurrence, which does not take into account the probability of non-detection by the tax authorities. Each uncertainty analyzed individually is assessed either by using the most probable amount or the weighted average of the different possible scenarios.

Component of the tax charge

(in thousands of euros)	2023	2022
Current taxes	(86,451)	(58,257)
Deferred taxes	28,680	(6,803)
TOTAL	**(57,771)**	**(65,060)**

Following the adoption of hyperinflationary rules by Turkey's tax authorities at end-2023, all the tax bases were revalued to offset the inflationary effect. This revaluation gave rise to the recognition in the Group's income statement of a deferred tax asset, arising in particular from property, plant and equipment, of 760 million Turkish Lira (€23 million).

In Brazil, following the approval of the merger between one of the Group's Brazilian holding companies and Ciplan, the fair value allocated to the assets identified on the 2019 acquisition may be deducted from the tax base for the purpose of calculating the profits of the surviving entity (Ciplan). As a result, tax liabilities that were initially deferred were recognized in the income statement for an amount of 98 million Brazilian reals (€18.1 million).

Reconciliation between the theoretical and the effective tax expense

The difference between the theoretical and the effective tax expense is analyzed as follows:

(in thousands of euros)	2023	2022
Net earnings from consolidated companies	285,199	162,747
Income tax	*57,771*	*65,060*
Profit (loss) before tax	342,970	227,807
Theoretical tax rate	25.8%	25.8%
Theoretical income tax expense at the parent company rate	**(88,589)**	**(58,843)**
Reconciliation:		
France/Foreign jurisdictions spreads[1]	4,036	195
Transactions at specific rates	(2,072)	(1,089)
Revaluation of deferred tax assets or liabilities/change in rates	23,418	(2)
Permanent differences	(3,683)	(343)
Tax credits	833	648
Others [2]	8,286	(5,626)
INCOME TAX EXPENSES	**(57,771)**	**(65,060)**

(1) Differences between French and foreign tax rates relate mainly to Switzerland and the United States.

(2) Mainly including at December 31, 2023:
- *the adjustment relating to the deductibility of the assets identified on the acquisition of Ciplan;*
- *the impact of hyperinflation in Turkey.*

Change in deferred tax assets and liabilities

	Deferred tax assets		Deferred tax liabilities	
(in thousands of euros)	2023	2022	2023	2022
Deferred tax at January 1	**126,212**	**68,012**	**325,188**	**219,800**
Expense/income for the year	(1,651)	65,050	(30,231)	71,853
Deferred tax recognized in other comprehensive income	454	(7,502)	(4,899)	1,168
Changes in consolidation scope	1	-	1	17
Reclassification	(8,909)	(1,952)	(8,797)	(1,200)
Translation and other changes	(3,878)	2,604	(7,913)	33,550
DEFERRED TAX AT DECEMBER 31:	**112,229**	**126,212**	**273,349**	**325,188**

Analysis of net deferred tax (expense)/income by principal category of timing difference

(in thousands of euros)	2023	2022
Tangible and intangible assets and right of use net	8,876	(54,780)
Financial instruments	5,992	(5,063)
Pensions and other post-employment benefits	11,085	(14,138)
Special tax depreciation, regulated provisions and other provisions	10,829	4,291
Other timing differences and tax loss carry-forwards	(2,751)	54,217
NET DEFERRED TAX INCOME/(EXPENSE)	**34,031**	**(15,473)**
■ *recognized in consolidated net income*	*28,680*	*(6,803)*
■ *recognized in other comprehensive income*	*5,351*	*(8,670)*

Source of deferred tax assets and liabilities

(in thousands of euros)	December 31, 2023	December 31, 2022
Tangible and intangible assets	214,132	211,040
Deferred tax assets on financial debt under IFRS 16	(46,180)	(47,881)
Deferred tax liabilities on rights of use under IFRS 16	38,701	40,482
Financial instruments	10,639	19,616
Pensions and other post-employment benefits	(29,660)	(10,979)
Special tax depreciation, regulated provisions and other provisions	9,279	25,262
Other timing differences, tax loss carry-forwards and miscellaneous	(35,791)	(38,564)
Net deferred tax liabilities	**161,120**	**198,976**
Deferred tax assets(1)	(112,229)	(126,212)
Deferred tax liabilities	273,349	325,188
NET BALANCE	**161,120**	**198,976**

(1) Deferred tax assets mainly stem from tax losses carried forward by the subsidiaries, the main contributor being the United States for €53 million.

Deferred tax assets not recognized in the financial statements

Unrecognized deferred tax assets amounted to €19.6 million at December 31, 2023 (€22.3 million at December 31, 2022).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

NOTE 10 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

10.1 Goodwill

Accounting policy

Impairment of non-current assets

In accordance with IAS 36 and IFRS 3 (revised), the carrying amounts of assets with indefinite lives are reviewed at each year-end, and during the year, whenever there is an indication that the asset may be impaired. Those with finite lives are only reviewed if impairment indicators show that a loss is likely.

An impairment loss has to be recorded as an expense on the income statement when the carrying amount of the asset is higher than its recoverable value. The recoverable value is the higher of the fair value less the costs of sale and the value in use. The latter is calculated primarily on a discounted projected cash flow basis over ten years, plus the terminal value calculated on the basis of a projection to perpetuity of the cash flow from operations in the last year.

This time period corresponds to the Group's capital-intensive nature and the longevity of its industrial equipment.

The projected cash flows are calculated after tax on the basis of the following components that have been inflated and then discounted:

- EBITDA from the Long-Term Plan over the first five years, then projected to year 10;
- the sustaining capital expenditure;
- and the change in the Working Capital Requirement.

Assumptions, estimates and judgements

Impairment of non-current assets

The assumptions used in calculating impairment tests are derived from forecasts made by operational staff reflecting as closely as possible their knowledge of the market, the commercial position of the businesses and the performance of the production facilities. Such forecasts include the impact of foreseeable developments in cement consumption based on macroeconomic and industry sector data, approved or proposed climate regulations, changes likely to affect the competitive position, well-known and controlled technical improvements in the manufacturing "process" and expected developments in the cost of the main production factors contributing to the cost price of the products.

Cash flows before financial expenses but after tax are discounted at the weighted average cost of capital (WACC). The use of an after-tax rate results in the determination of recoverable amounts identical to those obtained using pre-tax rates with non-taxed cash flows. The discount rate is made per country, taking into account the cost of risk-free long-term money, market risk weighted by a sector volatility factor, a size-specific premium and a country risk premium reflecting the specific risks of the market in which the cash generating unit (CGU) in question operates.

When it is not possible to estimate the value in use of an isolated asset, it is assessed at the level of the cash generating unit that the asset is part of (defined by IAS 36 as the smallest identifiable group of assets that generates cash inflows which are largely independent of the cash inflows from other assets or groups of assets) insofar as the industrial sites or facilities, products and markets form a coherent whole.

The analysis was thus carried out for each geographical area/market/business, and the cash-generating units were determined depending on the existence or not of vertical integration between the Group's activities in the area concerned.

These impairment tests are sensitive to the assumptions held for each cash-generating unit, mainly:

- the discount rate as previously defined;
- the inflation rate, which must reflect the selling price and expected future costs;
- the normalized EBITDA margin;
- the long-term investment rate;
- the growth rate to infinity.

Tests are conducted at each year-end on the sensitivity to an increase or decrease of one point in the discount rate and perpetual growth rate applied, in order to assess the effect on the value of the Group's CGUs. Moreover, the discount rate includes a country risk premium and an industry sector risk premium reflecting the cyclical nature of certain factors inherent in the business sector, enabling to understand the volatility of certain elements of production costs, which are sensitive in particular to energy costs.

Recognized impairments can be reversed and are recovered in the event of a decrease, except for those corresponding to goodwill, which are definitive.

The change in the net goodwill is analyzed in the table below:

(in thousands of euros)	**December 31, 2023**	December 31, 2022
Opening	**1,204,814**	**1,157,232**
Changes in consolidation scope	(4,924)	37,587
Impairment	-	(380)
Change in translation effect	(14,864)	9,727
Other movements	-	649
CLOSING	**1,185,026**	**1,204,814**

Goodwill is distributed as follows by cash-generating unit (CGU):

	December 31, 2023			December 31, 2022		
	Goodwill *(in thousands of euros)*	**Discount rate after tax used for the impairment tests** *(%)*	**Growth rate to infinity used for the impairment tests** *(%)*	Goodwill *(in thousands of euros)*	Discount rate after tax used for the impairment tests *(%)*	Growth rate to infinity used for the impairment tests *(%)*
India CGU	204,733	15.13%	5%	212,964	15.4%	5%
West Africa Cement CGU	147,908	13.4% to 21.52%	2% to 4%	151,193	13.9% to 23.3%	2% to 4%
France-Italy CGU	234,348	9.11%	1.5%	234,380	8.7%	2%
Switzerland CGU	148,765	9.67%	1.4%	145,011	9%	1.4%
Brazil CGU	166,958	13.49%	3%	158,762	13.9%	3%
United States CGU	128,362	8.91%	2%	132,861	8.7%	1.9%
Other CGUs cumulated	153,953	16.1% to 24.9%	2% to 7%	169,643	17.4% to 22%	2% to 6%
TOTAL	**1,185,026**			**1,204,814**		

	December 31, 2023	
	Impairment which would result from a change of +1% in the discount rate	**Impairment which would result from a change of -1% in the growth rate to infinity**
Impact on CGUs in question	(12,247)	(1,025)

The impairment tests carried out in 2023 did not result in the recognition of any impairment of goodwill.

Sensitivity tests for a 1% change in the discount rate and a -1% change in the perpetual growth rate carried out at the balance sheet date resulted, in both cases, in the recoverable amount being less than their net carrying amount, principally for the two CGUs in the Mediterranean region.

10.2 Other intangible assets

Accounting policy

Other intangible assets (mainly patents, rights and software) are recorded in the consolidated statement of financial position at historical cost less accumulated amortization and any impairment losses. This cost includes acquisition or production costs and all other directly attributable costs incurred for the acquisition or production of the asset and for its commissioning. Assets with finite lives are depreciated on a straight-line basis over their useful lives (generally not exceeding 15 years) or, in the case of mining rights, as and when they are extracted.

Research costs are recognized as expenses in the period in which they are incurred. Development costs meeting the criteria defined by IAS 38 are capitalized.

Gross amounts *(in thousands of euros)*	Concessions, patents & similar rights	Software	Other intangible assets	Intangible assets in progress	Total
At January 1, 2022	**126,382**	**71,302**	**87,757**	**17,628**	**303,069**
Acquisitions	602	2,330	1,479	7,140	11,552
Disposals	-	(1,550)	-	(133)	(1,684)
Changes in consolidation scope	-	-	4	-	4
Change in translation effect	1,601	501	3,238	261	5,601
Other movements	262	11,300	13,975	(10,700)	14,836
At December 31, 2022	**128,847**	**83,882**	**106,453**	**14,195**	**333,378**
Acquisitions	2,173	1,120	852	3,693	7,837
Disposals	(1)	(3,721)	(94)	(417)	(4,234)
Change in translation effect	934	742	245	297	2,217
Other movements(1)	(5)	4,273	(1,723)	(5,808)	(3,263)
AT DECEMBER 31, 2023	**131,948**	**86,295**	**105,733**	**11,959**	**335,935**

Depreciation and impairment *(in thousands of euros)*	Concessions, patents & similar rights	Software	Other intangible assets	Intangible assets in progress	Total
At January 1, 2022	**(32,037)**	**(52,065)**	**(45,314)**	**-**	**(129,416)**
Increase	(1,910)	(7,539)	(4,432)	-	(13,881)
Decrease	-	331	-	-	331
Changes in consolidation scope	-	-	(2)	-	(2)
Change in translation effect	827	(228)	(1,005)	-	(406)
Other movements	-	(422)	(6,516)	-	(6,938)
At December 31, 2022	**(33,120)**	**(59,923)**	**(57,269)**	**-**	**(150,312)**
Increase	(1,836)	(7,307)	(3,906)	-	(13,050)
Decrease	1	3,547	-	-	3,548
Change in translation effect	246	(457)	1,104	-	893
Other movements(1)	2	(37)	(2,805)	-	(2,841)
AT DECEMBER 31, 2023	**(34,708)**	**(64,178)**	**(62,876)**	**-**	**(161,762)**
Net book value at December 31, 2022	95,727	23,959	49,185	14,195	183,066
NET BOOK VALUE AT DECEMBER 31, 2023	**97,240**	**22,117**	**42,857**	**11,959**	**174,173**

(1) Including the effect of the application of IAS 29 for €0.6 million.

Capitalized development costs in 2023 amounted to €0.6 million (€0.3 million at December 31, 2022).

Research and development costs booked as expenses amounted to €4.0 million at December 31, 2023 (€4.3 million at December 31, 2022).

10.3 Property, plant and equipment

Accounting policy

Property, plant and equipment are reported in the consolidated statement of financial position at historical cost less accumulated depreciation and any impairment losses, using the component approach provided for in IAS 16. When an article of property, plant and equipment comprises several significant components with different useful lives, each component is depreciated on a straight-line basis over its specific useful life, starting at commissioning.

Quarries are depreciated on the basis of tonnage extracted during the year as a ratio of total estimated reserves.

Certain parcels of land owned by French companies acquired prior to December 31, 1976 were revalued, and the adjusted value was recognized in the financial statements, but without a significant impact on the lines concerned.

Interest expenses on borrowings incurred to finance the construction of facilities during the period prior to their commissioning are capitalized. Exchange rate differences arising from foreign currency borrowings are also capitalized inasmuch as they are treated as an adjustment to interest costs and within the limit of the interest charge which would have been paid on borrowings in local currency.

The main depreciation periods are presented below depending on the assets category:

	Cement assets	Concrete and Aggregates assets
Civil engineering	15 to 30 years	15 years
Large equipment	15 to 30 years	10 to 15 years
Other industrial equipment	8 years	5 to 10 years
Electricity	15 years	5 to 10 years
Automation equipment, controls and instrumentation	5 years	5 years

Gross values *(in thousands of euros)*	Lands & Buildings	Industrial sites or facilities	Other property, plant and equipment	Assets in progress and advances/ down payments	Total
At January 1, 2022	**1,318,783**	**3,250,156**	**127,505**	**448,328**	**5,144,772**
Acquisitions	19,170	65,035	6,104	324,388	414,697
Disposals	(1,927)	(41,499)	(2,674)	(369)	(46,469)
Changes in consolidation scope	2,370	1,779	7	-	4,156
Change in translation effect	(1,140)	(64,799)	(376)	19,572	(46,743)
Reclassification	76,630	401,824	(6,396)	(478,178)	(6,120)
Other movements	100,610	362,776	7,358	(82)	470,662
At December 31, 2022	**1,514,496**	**3,975,272**	**131,529**	**313,658**	**5,934,956**
Acquisitions	16,224	46,968	2,792	252,335	318,318
Disposals	(3,585)	(31,969)	(1,641)	(336)	(37,531)
Change in translation effect	(39,412)	(195,442)	(1,014)	(3,135)	(239,002)
Reclassification	86,854	91,519	18,364	(191,163)	5,575
Other movements(1)	43,956	160,721	4,087	5,980	214,745
AT DECEMBER 31, 2023	**1,618,534**	**4,047,068**	**154,117**	**377,340**	**6,197,060**

Depreciation and impairment *(in thousands of euros)*	Lands & Buildings	Industrial sites or facilities	Other property, plant and equipment	Assets in progress and advances/ down payments	Total
At January 1, 2022	**(658,003)**	**(2,226,916)**	**(90,812)**	**-**	**(2,975,731)**
Increase	(52,263)	(152,317)	(6,839)	-	(211,420)
Decrease	1,214	39,720	2,370	-	43,304
Changes in consolidation scope	(159)	(231)	2	-	(387)
Change in translation effect	(57)	42,407	873	-	43,224
Reclassification	(3,930)	(3,633)	8,689	-	1,125
Other movements	(39,412)	(284,008)	(6,724)	-	(330,144)
At December 31, 2022	**(752,611)**	**(2,584,977)**	**(92,442)**	**-**	**(3,430,029)**
Increase	(52,303)	(177,837)	(7,518)	-	(237,658)
Decrease	3,370	29,479	1,583	-	34,432
Change in translation effect	16,265	136,741	1,523	-	154,529
Reclassification	(16,088)	24,348	(9,470)	-	(1,210)
Other movements(1)	(16,136)	(115,562)	(3,031)	-	(134,729)
AT DECEMBER 31, 2023	**(817,503)**	**(2,687,807)**	**(109,356)**	**-**	**(3,614,666)**
Net book value at December 31, 2022	761,885	1,390,295	39,087	313,658	2,504,926
NET BOOK VALUE AT DECEMBER 31, 2023	**801,032**	**1,359,261**	**44,762**	**377,340**	**2,582,394**

(1) Including the effect of the application of IAS 29 for €73.3 million

At December 31, 2023, property, plant and equipment under construction amounted to €362 million (€285 million as at December 31, 2022) and advances/down payments on property, plant and equipment represented €16 million (€29 million as at December 31, 2022). Contractual commitments to acquire property, plant and equipment and intangible assets amounted to €128 million (€243 million as at December 31, 2022).

Capitalized interest amounted to €8.0 million (€7.2 million as at December 31, 2022).

10.4 Rights of use relating to leases

Accounting policy

Leases, with the exception of those falling within the scope of the exemptions provided for by IFRS 16, are recognized in the balance sheet, when the asset underlying the lease becomes available, as a right-to-use asset and a liability representing the lease payments. The service component of the lease, and in particular that relative to transportation, is identified during the analysis and treated separately from the lease component. Contracts giving the lessee the right to control the use of an identified asset for at least 12 months in return for payment are categorized as leases.

The Group applies the exemptions stipulated in the IFRS 16 standard, where the payments are not included in the lease liability and right to use in the following cases:

- payments relating to short-term leases (below or equal to 12 months);
- payments relating to leases of low-value assets (less than US$5,000 thousand or equivalent);
- payments relating to the service component of the lease when this is identical and measurable;
- payments related to leases of intangible assets, which are very small in number.

Lease payments for these contracts or components of leases are recognized as operating expenses for the term of the lease.

The lease term is the non-cancellable contractual period plus, where applicable, extension options considered reasonably certain to be exercised (extension options being exercised during the period or those that the Group has a statistical track record of exercising).

The definition of this enforceable duration takes into account both contractual and economic aspects to the extent that the existence of significant penalties in the event of the lessee's termination are analyzed for each contract.

The rights of use related to leases initially include the lease liability, the initial direct costs, prepaid rents and the estimate of the costs of dismantling or restoring the assets provided for in the contract, and exclude any service component. They are depreciated in accordance with IAS 16 "Property, Plant and Equipment" over the shorter of the lease term and the useful life of the underlying asset, and if necessary impaired in accordance with IAS 36 "Impairment of Assets".

After initial recognition, the right of use related to leases is reported at cost less accumulated depreciation and any impairment losses.

Lease payments are recognized by applying IFRS 16 with a resulting depreciation charge and interest expense taken to the income statement.

The tax impact of the application of IFRS 16 results in recognition of deferred taxes on the right of use and the corresponding lease liability.

Assumptions, estimates and judgements

The lease liability is initially measured at the present value of future payments, which include the present value of fixed and variable lease payments, if they are subject to an index or rate, and estimated expected payments at the end of the contract, such as the residual value guarantee and the put option, if its exercise is considered reasonably certain. The discount rate used to calculate the lease liability is based on the interest rate implicit in the lease or, failing that, the lessee's incremental borrowing rate at the date of signature of the lease. This marginal borrowing rate takes into account several elements including the currency and lease term, the lessee's economic context and its financial solidity.

The Group applied interest rates corresponding to the average repayment term of the lease liability, by defining and using yield curves by maturity, taking into account the structure of lease payments and the typology of the available interest rates.

The Group's leasing activities

Most of the leases in force in the Group concern vehicles directly linked to operational activity (construction site vehicles, road transportation and private cars) and real estate (land and buildings). In fact, the Group leases land and buildings, mainly for its offices, concrete batching plants, quarries and warehouses. To a lesser extent, leases also concern machinery, equipment and IT equipment.

Gross values *(in thousands of euros)*	Land	Buildings	Plant, machinery and equipment	Other property, plant and equipment	Total
At January 1, 2022	**92,337**	**82,711**	**146,473**	**57,850**	**379,371**
Acquisitions/Additions	7,384	4,327	31,339	12,734	55,783
Decrease	(5,775)	(601)	(37,987)	(10,705)	(55,068)
Change in translation effect	1,118	637	657	405	2,817
Other movements	572	249	(2,289)	(945)	(2,412)
At December 31, 2022	**95,635**	**87,322**	**138,193**	**59,340**	**380,491**
Acquisitions/Additions	5,950	8,692	25,138	9,085	48,865
Decrease	(1,795)	(22,673)	(22,079)	(10,721)	(57,268)
Change in translation effect	(1,002)	(505)	(1,066)	566	(2,007)
Other movements	(142)	(80)	(50)	(120)	(392)
AT DECEMBER 31, 2023	**98,646**	**72,756**	**140,137**	**58,149**	**369,688**

Depreciation and impairment *(in thousands of euros)*	Land	Buildings	Plant, machinery and equipment	Other property, plant and equipment	Total
At January 1, 2022	**(33,429)**	**(47,207)**	**(80,313)**	**(23,310)**	**(184,259)**
Increase	(6,752)	(7,769)	(27,624)	(12,223)	(54,368)
Decrease	5,570	1,009	32,877	10,705	50,161
Change in translation effect	(81)	(348)	(1,272)	(231)	(1,931)
Other movements	(316)	(220)	3,151	413	3,029
At December 31, 2022	**(35,008)**	**(54,534)**	**(73,182)**	**(24,645)**	**(187,368)**
Increase	(6,670)	(6,757)	(25,384)	(13,514)	(52,325)
Decrease	1,175	21,486	19,280	10,633	52,573
Change in translation effect	512	325	288	(284)	841
Other movements	303	581	1,046	77	2,007
AT DECEMBER 31, 2023	**(39,689)**	**(38,899)**	**(77,951)**	**(27,733)**	**(184,272)**
Net book value at December 31, 2022	60,627	32,788	65,012	34,695	193,122
NET BOOK VALUE AT DECEMBER 31, 2023	**58,956**	**33,857**	**62,185**	**30,416**	**185,416**

Most of the contracts are carried by the Group's French entities, and to a lesser extent by American, Swiss and Turkish companies. The other countries in which the Group operates have an insignificant number of contracts.

10.5 Investment properties

Accounting policy

The Group recognizes its investment properties at historical cost less accumulated depreciation and any impairment losses. They are depreciated on a straight-line basis over their useful life (10 to 25 years). The fair value of its property investments is calculated by the Group's specialist departments, assisted by an external consultant, primarily by reference to market prices observed on transactions involving comparable assets or published by local notary chambers. It is presented in the notes at each year-end.

(in thousands of euros)	Gross value	Depreciation and impairment	Net book value
At January 1, 2022	**59,681**	**(27,463)**	**32,218**
Acquisitions/Additions	66	(1,375)	(1,309)
Disposals/Decreases	(22)	22	-
Change in translation effect	1,549	(346)	1,202
Changes in consolidation scope and other	4,961	(4,948)	13
At December 31, 2022	**66,234**	**(34,110)**	**32,124**
Acquisitions/Additions	403	(734)	(331)
Disposals/Decreases	(2,610)	42	(2,568)
Change in translation effect	2,149	(674)	1,475
Changes in consolidation scope and other	6	-	6
AT DECEMBER 31, 2023	**66,182**	**(35,477)**	**30,706**
Fair value of investment properties at December 31, 2022			97,821
FAIR VALUE OF INVESTMENT PROPERTIES AT DECEMBER 31, 2023			**96,364**

The rental income from investment properties recognized under "Other ordinary income and expenses" (see note 6) amounted to €3.9 million at December 31, 2023 (€3.8 million at December 31, 2022).

NOTE 11 JOINT VENTURES AND OTHER NON-CURRENT ASSETS

11.1 Investments in associated companies

(in thousands of euros)	December 31, 2023	December 31, 2022
Opening	**80,804**	**92,774**
Earnings from associated companies	10,129	12,697
Dividends received from investments in associated companies	(7,489)	(7,057)
Changes in consolidation scope	231	23,678
Change in translation effects and other [(1)]	1,186	(41,288)
CLOSING	**84,861**	**80,804**

(1) The equity investments held in the Sinaï White Cement company were the subject of a sale agreement which should be concluded in 2024. In accordance with IFRS 5, the shares in this equity affiliate have been reclassified as "Assets held for sale" for an amount of €17 million.

11.2 Receivables and other non-current assets

(in thousands of euros)	Gross value	Impairment	Net book value
At January 1, 2022	**252,171**	**(32,930)**	**219,241**
Acquisitions/Additions	28,010	(1,060)	26,950
Disposals/Decreases	(3,260)	21	(3,240)
Changes in consolidation scope	(1)	-	(1)
Change in translation effect	5,535	(1,486)	4,050
Changes of other items in other comprehensive income	(12,443)	(9,701)	(22,144)
Others	44,796	(1)	44,795
At December 31, 2022	**314,806**	**(45,155)**	**269,651**
Acquisitions/Additions	16,559	(20,889)	(4,330)
Disposals/Decreases	(1,190)	-	(1,190)
Change in translation effect	4,743	(2,534)	2,210
Changes of other items in other comprehensive income	418	(1,991)	(1,573)
Others	(29,895)	6,939	(22,956)
AT DECEMBER 31, 2023	**305,441**	**(63,630)**	**241,811**
Of which investments in subsidiaries & affiliated companies	*64,089*	*(16,556)*	*47,533*
Of which loans and receivables [(1) (2)]	*226,526*	*(47,074)*	*179,451*
Of which financial instruments (see note 16.1.1)	*14,827*	-	*14,827*
AT DECEMBER 31, 2023	**305,441**	**(63,630)**	**241,811**

(1) Ciplan:

At the time of its acquisition by the Vicat Group, Ciplan received a firm and irrevocable guarantee from its minority shareholders for all litigation or future litigation relating to the period prior to the acquisition. This guarantee is recognized in other non-current assets in the amount of €41.4 million at end-December 2023 (€40.8 million at end-December 2022) for the same amount as provisions for indemnifying claims (see note 15.2).

(2) Bharathi Cement:

At December 31, 2023, €33.0 million (including interest) recorded in "Other non-current receivables", is the subject of two provisional attachments on the bank accounts of an Indian company in the Group, Bharathi Cement, as part of a preliminary investigation by the administrative and judicial authorities into events before Vicat entered its capital.

For reference, the Group's partner in Bharathi Cement is the focus of an inquiry by the CBI (Central Bureau of Investigation) regarding the source and growth of his assets. In connection with this inquiry, the CBI filed 14 charge sheets in September 2012 and over the course of 2013, presenting its allegations. Among these, four also involve Bharathi Cement (the CBI is interested in determining whether the investments made in this company by Indian investors were carried out in good faith in the ordinary course of business and if the mining concession was granted in accordance with regulations).

The proceedings initially led, in 2015, to a precautionary seizure by the Enforcement Directorate of INR 950 million (approximately €12 million) on a bank account held by Bharathi Cement. A provisional seizure of INR1,530 million (approximately €19 million at the time) was made in 2016 within the context of charges regarding the mining concession.

While these measures are not such as to hinder the Company's operations, the Company is appealing to the administrative and judicial authorities to challenge their validity.

In July 2019, the Court of Appeal in Delhi invalidated the provisional seizure of INR1,530 million, and demanded a bank guarantee prior to the repayment of the funds. This decision was confirmed on April 27, 2022 by the Hyderabad Court of Justice. The Enforcement Directorate appealed to the Indian Supreme Court, which rejected the appeal and sent the case back to the Hyderabad Court of Justice, ordering the Enforcement Directorate to return the bank guarantee.

The provisional attachments do not prejudice the merits of the case (CBI investigation) which is still under review and has not at this point led to a charge. The Company has no reason to think there is any probable or measurable financial risk.

Given how long the proceedings, started in 2012, are taking, the receivable related to these precautionary seizures was reclassified at end-2018 as "Other non-current receivables" (see note 12.3).

NOTE 12 CURRENT ASSETS

12.1 Inventories and work-in-progress

Accounting policy

Inventories and work-in-progress

Inventories are valued using the weighted average unit cost method, at the lower of purchase price or production cost, and net realizable value (sales price less completion and sales costs).

The gross value of goods and supplies includes both the purchase price and all related costs.

Manufactured goods are valued at production cost, including the cost of goods, direct and indirect production costs and the depreciation on all consolidated non-current assets used in the production process.

In the case of inventories of manufactured products and work-in-progress, the cost includes an appropriate share of fixed costs based on the standard conditions of use of the production plant.

Inventory impairments are recorded when necessary to take into account any probable losses identified at year-end.

Emission allowances

In the IFRS standards, there is as yet no standard or interpretation dealing specifically with greenhouse gas emission rights. As of January 1, 2016, the Group decided to adopt the method recommended by the ANC since 2013, compatible with the IFRS standards in force (Regulation No. 2012-03 of October 4, 2012, approved on January 7, 2013), that provides more reliable and relevant financial information to reflect the business model of allowances, in particular eliminating the impacts associated with the volatility of the prices of allowances.

According to this method, provided the allowances are intended to fulfill the obligations related to emissions (production model):

- allowances are recognized in inventories when acquired (free of charge or against payment). They are drawn down as and when necessary to cover greenhouse gas emissions, as part of the surrender procedure, or
- at the time of their sale, and are not revalued at closing;
- a debt is recognized at the period-end if there is an allowance shortfall.

Since the Group currently only has the allowances allocated free of charge by the French State under National Allowance Allocation Plans, applying these rules means they are recognized as inventories with a value of zero. Moreover, as the Group has recorded surpluses to date, no debt is posted to the balance sheet and, if they are not sold, no amount is posted to the income statement.

	December 31, 2023			December 31, 2022		
(in thousands of euros)	Gross	Provisions	Net	Gross	Provisions	Net
Raw materials and consumables	443,807	(28,858)	414,949	448,837	(28,659)	420,178
Work-in-progress, finished goods and goods for resale	159,957	(6,200)	153,756	145,247	(4,630)	140,617
TOTAL	**603,764**	**(35,059)**	**568,705**	**594,084**	**(33,289)**	**560,795**

Surplus CO_2 emissions allowances received free of charge under the ETS program are recorded under inventories at a zero value (corresponding to 4,653 thousand metric tons at the end of 2023 and 4,657 thousand metric tons at the end of 2022).

12.2 Trade and other receivables

Accounting policy

Receivables are valued at amortized cost and recognized for their nominal value (initial amount of the invoice). Receivables are impaired according to the expected losses model defined by IFRS 9 (see note 16.2).

Trade receivables may be subject to assignment to financial institutions. In this case, a transaction analysis is carried out to assess the transfer of the risks and rewards of ownership of these receivables and especially the one related to credit risk, late payment risk and the risk of dilution.

If this assessment concludes to the transfer of contractual rights to the cash flows and also substantially all the risks and rewards related to the assignment, it leads to the derecognition of trade receivables in the consolidated statement of financial position and all the rights created or retained during the transfer are recognized where necessary. In the opposite situation, trade receivables are maintained in the consolidated statement of financial position.

(in thousands of euros)	Trade and other accounts	Provisions for trade and other accounts	**Net trade and other accounts**
At January 1, 2022	**462,526**	**(26,307)**	**436,219**
Increase	-	(3,475)	(3,475)
Reversal of provisions used	-	4,887	4,887
Change in translation effect	(5,766)	(14)	(5,780)
Changes in consolidation scope	744	-	744
Changes	31,813	(192)	31,622
At December 31, 2022	**489,317**	**(25,101)**	**464,216**
Increase	-	(4,821)	(4,821)
Reversal of provisions used	-	5,478	5,478
Change in translation effect	(31,666)	831	(30,835)
Changes	58,001	(54)	57,948
AT DECEMBER 31, 2023	**515,652**	**(23,666)**	**491,986**
Of which past due:			
▪ *less than 3 months*	*104,295*	*(1,102)*	*103,193*
▪ *over 3 months*	*26,394*	*(13,310)*	*13,084*
Of which not past due:			
▪ *less than 1 year*	*383,053*	*(7,528)*	*375,525*
▪ *more than 1 year*	*1,910*	*(1,726)*	*184*
AT DECEMBER 31, 2023	**515,652**	**(23,666)**	**491,986**

The Group is not dependent on any of its major customers, and no single customer accounts for more than 10% of revenue.

Assignment of receivables in France

During Q4 2023, the Group assigned without recourse receivables amounting to €72 million (€75 million in 2022). This assignment relates to receivables held by French Group companies. In accordance with IFRS 9, the related receivables are deconsolidated insofar as the contractual conditions agreed with the factor record the transfer of the cash flows to the factor and the transfer of almost all of the risks and benefits related to these receivables.

12.3 Other receivables

(in thousands of euros)	Other tax receivables	Payroll-related receivables	Other receivables	Provisions other receivables	**Total net other receivables**
At January 1, 2022	**65,039**	**3,920**	**138,489**	**(973)**	**206,475**
Increase	-	-	394	(158)	236
Reversal of provisions used	-	-	(418)	26	(392)
Change in translation effect	438	17	(4,456)	11	(3,989)
Changes in consolidation scope	857	-	1,670	-	2,527
Other movements	(3,110)	265	2,715	(37)	(167)
At December 31, 2022	**63,225**	**4,203**	**138,394**	**(1,132)**	**204,690**
Increase	-	-	347	(5,742)	(5,394)
Reversal of provisions used	-	-	(2,224)	59	(2,165)
Change in translation effect	(2,427)	10	(5,201)	9	(7,610)
Other movements	18,017	(174)	(13,877)	-	3,965
AT DECEMBER 31, 2023	**78,815**	**4,038**	**117,439**	**(6,805)**	**193,487**
Of which past due:					
▪ *less than 3 months*	*1,777*	*668*	*6,974*	*(34)*	*9,385*
▪ *over 3 months*	*2,092*	*12*	*5,564*	*(3,755)*	*3,913*
Of which not past due:					
▪ *less than 1 year*	*61,927*	*3,357*	*90,831*	*(3,012)*	*153,103*
▪ *more than 1 year*	*13,018*	*-*	*14,073*	*(5)*	*27,086*
AT DECEMBER 31, 2023	**78,813**	**4,037**	**117,443**	**(6,806)**	**193,487**

NOTE 13 CASH AND CASH EQUIVALENTS

Accounting policy

Cash and cash equivalents include both cash and short-term investments of less than three months' maturity that do not present any risk of a change in value. The latter are marked to market at the end of the period.

Net cash, the change in which is presented in the statement of cash flows, consists of cash and cash equivalents less any bank overdrafts.

(in thousands of euros)	**December 31, 2023**	December 31, 2022
Cash	100,407	111,376
Marketable securities and term deposits < 3 months	393,140	392,221
Cash and cash equivalents	**493,547**	**503,597**
Bank overdrafts	(54,315)	(32,251)
NET CASH BALANCES	**439,232**	**471,347**

NOTE 14 SHARE CAPITAL

Accounting policy

Treasury shares

In compliance with IAS 32, Vicat treasury shares are deducted from shareholders' equity.

The Vicat share capital is composed of 44,900,000 fully paid-up ordinary shares with a nominal value of €4 each, including 517,713 treasury shares as at December 31, 2023 (642,739 as at December 31, 2022) acquired under the share buyback programs approved by the Ordinary General Meetings, and through Heidelberg Cement's disposal of its 35% stake in Vicat in 2007. The company is mainly owned and controlled by the Parfininco holding company.

These are registered shares or bearer shares, at the shareholder's option. Voting rights attached to shares are proportional to the share of the capital which they represent and each share gives the right to one vote, except in the case of fully paid-up shares registered for at least four years in the name of the same shareholder, to which two votes are assigned.

The dividends paid in 2023 and 2022 in respect of the 2022 and 2021 financial years amounted to €1.65 per share, totaling €74,085 thousand. The dividend proposed by the Board of Directors to the Ordinary General Meeting for 2023 amounts to €2 per share, totaling €89,800 thousand.

Earnings per share are calculated as the ratio of net income for the year (Group share) and the weighted average number of shares outstanding during the year, excluding treasury shares. These earnings per share are adjusted for any potentially dilutive ordinary shares such as free shares (see note 5).

Since June 30, 2018, for a period of 12 months renewable by tacit agreement, Vicat has engaged Oddo BHF (previously Natixis Securities) to implement a liquidity agreement in accordance with the Amafi (French financial markets professional association) Code of Ethics of September 20, 2008.

As at December 31, 2023, the liquidity account was composed of: 34,117 Vicat shares and €1,197 thousand.

NOTE 15 PROVISIONS

15.1 Employee benefits

Accounting policy

The Group recognizes the entire amount of its commitments relating to post-employment benefits in accordance with IAS 19 revised.

Regulations, standard practices and agreements in force in countries where the Group's consolidated companies have operations provide for various types of post-employment benefits: lump-sum payments on retirement, supplemental pension benefits, etc., as well as other long-term benefits (such as medical cover for retirees, etc.).

Defined benefit plans include all post-employment benefit programs, other than those under defined contribution plans, and represent a future liability for the Group.

The corresponding liabilities are calculated on an actuarial basis (changes in salaries, mortality, rotation, etc.) using specific actuarial assumptions and the projected unit credit method, in accordance with the clauses provided for in the collective bargaining agreements and with standard practices and law.

Dedicated financial assets, which are mainly equities and bonds, are used to cover all or a part of these liabilities, principally in the United States and Switzerland. The position of each pension plan is fully provided for in the statement of financial position less, where applicable, the fair value of these invested assets, the amount of which may be adjusted using the asset ceiling mechanism. Any surplus (in the case of overfunded pension plans) is only recognized in the statement of financial position to the extent that it represents a future economic benefit that will be effectively available to the Group, within the limits defined by the standard.

Defined contribution plans are those for which the Group's commitment is limited only to the payment of contributions recognized as expenses when they are incurred.

Actuarial gains and losses arise from changes in actuarial assumptions and/or variances observed between these assumptions and the actual figures. Actuarial gains and losses on post-employment benefits are recognized under "Other comprehensive income" and are not recycled to profit or loss

In terms of the recognition of actuarial gains and losses, the Group has chosen to apply the IFRS 1 option and to zero the ones linked to employee benefits not yet recognized on the transition balance sheet by allocating them to shareholders' equity.

Assumptions, estimates and judgements

The measurement of the present value of post-employment obligations, under defined benefit plans, is dependent on the actuarial assumptions, both demographic and financial, made by the Group.

Discount rates are determined in accordance with the principles set out in IAS 19 (revised), with reference to a market rate at year-end, based on the yields of high-quality corporate bonds issued in the monetary zone in question. They are determined on the basis of yield curves derived by outside experts from AA-rated public bonds.

When the corporate bond market in a zone is not sufficiently liquid, IAS 19 (revised) recommends using government bonds as a benchmark.

In any event, the benchmarks used must have a maturity comparable to the commitments.

(in thousands of euros)	**December 31, 2023**	December 31, 2022
Pension plans and termination benefits (TB)	39,266	37,543
Other benefits	48,779	48,812
Total pension and other post-employment benefit provisions	**88,045**	**86,355**
Plan assets	-	-
NET LIABILITY	**88,045**	**86,355**

Description of the Group's main plans

The main defined benefit pension plans are located in Switzerland, the United States and France. Most of these plans are pre-funded through insurance policies or investments in pension funds. Funding approaches used comply with local law, particularly with respect to the minimum funding requirements for past entitlements. Given the material nature of these commitments, the Group updates its actuarial analysis each year in order to reflect the cost of these plans in its financial statements. More specifically, the main defined benefit plans within the Group are as follows:

- **France:** In the French subsidiaries, there are multiple mechanisms relating to post-employment benefit obligations. These include retirement plans, open to all employees, the amount of which corresponds to the average gross monthly salary over the final 12 months, calculated pro-rata to length of service within the Group and the specific details of the collective bargaining agreement covering the employees. The Group also provides for the payment of a lump sum, via length of service plans, rewarding the service of employees at the following milestones: 20 years, 30 years, 35 years and 40 years.

  The length of plans is estimated at 10 years for the French subsidiaries.
- **United States:** The retirement plans are affiliated with independent pension funds tasked with collecting and investing contributions. Benefits accrue upon retirement, declaration of disability or death.

  The length of plans is estimated at 14 years for the US subsidiaries. On top of retirement plans, the employees benefit from health plans, post-employment, that cover a large range of medical expenses (visits, dentist, ophthalmology, etc.). The benefits provided depend on the ratings and the age of renewal.
- **Switzerland:** The plans cover the benefits paid upon retirement, in the event of dismissal, declaration of disability or death, in the form of an annuity or lump sum payment. The collection and management of employer and employee contributions are handled by a special foundation.

  The length of plans is estimated at 12 years for the Swiss subsidiaries.

The average duration of benefits under all plans is 11 years. It is expected that €10 million in contributions will be paid into the plans over the coming year.

Assets and liabilities recognized in the balance sheet

	December 31, 2023			December 31, 2022		
(in thousands of euros)	Pension plans and TB	Other benefits	Total	Pension plans and TB	Other benefits	Total
Present value of funded liabilities	389,758	49,203	438,961	362,448	48,812	411,260
Fair value of plan assets	(409,912)	-	(409,912)	(388,168)	-	(388,168)
Net liability before asset limit	**(20,155)**	**49,203**	**29,049**	**(25,720)**	**48,812**	**23,092**
Limit on recognition of plan assets (asset ceiling)	58,996	-	58,996	63,263	-	63,263
NET LIABILITY	**38,841**	**49,203**	**88,045**	**37,543**	**48,812**	**86,355**

Analysis of net annual expense

	2023			2022		
(in thousands of euros)	Pension plans and TB	Other benefits	Total	Pension plans and TB	Other benefits	Total
Current service costs	(8,373)	(1,420)	(9,793)	(10,042)	(2,683)	(12,725)
Financial cost	(12,308)	(2,434)	(14,743)	(4,415)	(2,010)	(6,425)
Interest income on assets	10,323	-	10,323	2,946	-	2,946
Curtailments and settlements	(629)	(13)	(642)	(632)	-	(632)
Total Expense with income statement impact	**(10,987)**	**(3,868)**	**(14,855)**	**(12,143)**	**(4,694)**	**(16,836)**
Actuarial gains and losses on plan assets	17,446	-	17,446	(39,940)	-	(39,940)
Experience adjustments	(2,627)	1,219	(1,408)	(21,644)	3,161	(18,483)
Adjustments related to demographic assumptions	58	-	58	1,049	(327)	722
Adjustments related to financial assumptions	(19,659)	(1,394)	(21,053)	71,355	16,995	88,350
Total charge with impact on other comprehensive income	**(4,783)**	**(175)**	**(4,958)**	**10,820**	**19,829**	**30,649**
TOTAL EXPENSE FOR THE YEAR	**(15,770)**	**(4,043)**	**(19,813)**	**(1,323)**	**15,135**	**13,813**

Change in financial assets used to fund the plans

Pension plans and TB *(in thousands of euros)*	2023	2022
Fair value of assets at January 1	**388,168**	**407,531**
Interest income on assets	10,323	2,946
Contributions paid in	12,018	11,026
Translation differences	19,550	20,093
Benefits paid	(28,230)	(20,129)
Actuarial gains (losses)	8,083	(33,299)
FAIR VALUE OF ASSETS AT DECEMBER 31	**409,912**	**388,168**

Analysis of plan assets by type and country at December 31, 2023

Breakdown of plan assets	France	Switzerland	United States	India	Total
Cash and cash equivalents	-	1.4%	-	-	5,025
Equity instruments	-	25.6%	-	-	91,877
Debt instruments	-	30.0%	-	-	107,667
Real estate assets	-	29.0%	-	-	104,079
Assets held by insurers	96.5%	-	103.3%	80.5%	2,340
Others	-	27.6%	-	-	98,924
TOTAL	**96.5%**	**113.6%**	**103.3%**	**80.5%**	**409,912**
PLAN ASSETS *(in thousands of euros)*	**26**	**359,062**	**48,679**	**2,146**	**409,912**

Change in net liability

	2023			2022		
(in thousands of euros)	Pension plans and TB	Other benefits	Total	Pension plans and TB	Other benefits	Total
Net liability at January 1	**37,543**	**48,812**	**86,355**	**44,579**	**63,231**	**107,810**
Charge for the year	15,770	4,043	19,813	1,323	(15,135)	(13,813)
Contributions paid in	(7,477)	-	(7,477)	(6,589)	-	(6,589)
Translation differences	(2,250)	(1,719)	(3,969)	199	3,921	4,120
Benefits paid by employer	(3,256)	(2,420)	(5,676)	(2,008)	(2,984)	(4,992)
Others	(1,065)	63	(1,002)	39	(220)	(181)
NET LIABILITY AT DECEMBER 31	**39,266**	**48,779**	**88,045**	**37,543**	**48,812**	**86,355**

Principal actuarial assumptions	France	Europe (excluding France)	United States	Turkey and India	West Africa & the Middle East
Discount rate					
2023	3.3%	1.5% to 4%	5.0%	7.3% to 18%	5% to 26%
2022	3.8%	2.3% to 3.5%	5.3%	7.4% to 10%	18.0%
Rate of increase in medical costs					
2023	-	-	7.52% to 4.5%	-	-
2022	-	-	6.84% to 4.5%	-	-

Sensitivity analysis

The main factors contributing to the volatility of the balance sheet are the discount rate and the rate of increase in medical costs.

The sensitivity of the obligation at the end of 2023 corresponding to a variation of +/-50 basis points in the discount rate is €(23.7) million and +€26.2 million, respectively.

The sensitivity of the obligation at the end of 2023 corresponding to a change of +/-1% in the rate of increase of medical costs is €(5.3) million and €6.4 million, respectively.

15.2 Other provisions

Accounting policy

In accordance with IAS 37, a provision is recognized when the Group has a present obligation, whether statutory or implicit, resulting from an event prior to the closing date which would lead to an outflow of resources without corresponding inflow after the closing date, and which can be reliably estimated.

Other provisions include, notably, provisions for site reinstatement, which are set aside progressively as quarries are used and include the projected costs related to the Group's obligation to reinstate such sites.

In accordance with IAS 37, provisions are discounted when the impact is significant. The effects of this discounting are recorded under Net financial income.

(in thousands of euros)	Restoration of sites	Dismantling	Other risks [1]	Other expenses	Total
At January 1, 2022	**61,210**	**476**	**46,678**	**6,992**	**115,355**
Increase	4,629	-	24,257	4,369	33,255
Reversal of provisions used	(3,506)	-	(11,027)	(545)	(15,078)
Reversal of unused provisions	-	-	-	(786)	(786)
Change in translation effect	1,835	23	2,122	(1,166)	2,815
Other movements	340	-	102	(21)	422
At December 31, 2022	**64,508**	**500**	**62,132**	**8,844**	**135,983**
Increase	3,815	-	13,304	14,524	31,644
Reversal of provisions used	(2,363)	(65)	(9,678)	(1,195)	(13,300)
Reversal of unused provisions	-	-	-	(335)	(335)
Change in translation effect	2,537	28	852	(687)	2,731
Other movements	94	-	(493)	(94)	(493)
AT DECEMBER 31, 2023	**68,590**	**463**	**66,117**	**21,058**	**156,229**
of which less than one year	*33*	*-*	*6,851*	*15,059*	*21,943*
of which more than one year	*68,558*	*463*	*59,266*	*5,999*	*134,286*

Impact (net of expenses incurred) on the income statement at December 31, 2023	Increase	Reversals unused
Operating income (expense)	22,514	-
Non-operating income (expenses)	9,130	(335)

(1) At December 31, 2023, other risks included:

- *The provisions recognized in Ciplan's (Brazil) financial statements for a total amount of €38.8 million (€35.2 million at December 31, 2022) which mainly concern:*
  - *tax disputes pertaining to matters dating prior to the acquisition, primarily the tax assessments for the 2014 to 2018 financial years (€14.2 million) and discussions surrounding the unconstitutionality of the PIS rate hike (€8.9 million), covering 1999 to 2004 (€23.1 million);*
  - *industrial relations and labor tribunal disputes following the departure of former employees (€2.2 million);*
  - *civil litigation involving fines and claims challenged by the company (€1.5 million);*
  - *a mining dispute (€11.9 million).*

  At the time of its acquisition by the Vicat Group, Ciplan received a firm and irrevocable guarantee from its Brazilian partners for all litigation or future litigation relating to the period prior to the acquisition. This guarantee is recognized in other non-current assets for €41.4 million (see note 11.2), on the one hand, in respect of indemnifiable claims accounted for as a provision amounting to €37.0 million (€34.1 million as at December 31, 2022) and, on the other hand, in respect of a tax recorded as tax debts at more than one year (€4.5 million);
- *An amount of €14.6 million (€13.9 million as at December 31, 2022) corresponding mainly to the estimated amount of the deductible for work-related accident claims in the United States and which will be paid by the Group.*
- *The remaining amount of other provisions for risks amounting to €12.7 million as at December 31, 2023 (€13 million as at December 31, 2022) corresponds to the sum of other provisions that, taken individually, are not material.*

NOTE 16 NET DEBT AND FINANCIAL INSTRUMENTS

16.1 Net financial liabilities and put options

Financial liabilities as at December 31, 2023 break down as follows:

(in thousands of euros)	December 31, 2023	December 31, 2022
Financial liabilities at more than one year	1,401,696	1,658,657
Put options at more than one year	14,877	14,116
Lease liabilities at more than one year	155,718	161,045
Financial liabilities and put options at more than one year	**1,572,290**	**1,833,817**
Financial instrument assets at more than one year - see note 11	(14,827)	(37,571)
TOTAL FINANCIAL LIABILITIES NET OF FINANCIAL INSTRUMENTS ASSETS AT MORE THAN ONE YEAR	**1,557,463**	**1,796,246**
Financial liabilities at less than one year	335,956	242,161
Lease liabilities at less than one year	45,153	47,537
Financial liabilities and put options at less than one year	**381,109**	**289,698**
Financial instrument assets at less than one year[1]	(8,491)	(1,527)
TOTAL FINANCIAL LIABILITIES NET OF FINANCIAL INSTRUMENTS ASSETS AT LESS THAN ONE YEAR	**372,618**	**288,171**
Total financial liabilities net of financial instrument assets[1]	1,915,205	2,070,302
Total put options	14,877	14,116
TOTAL FINANCIAL LIABILITIES NET OF FINANCIAL INSTRUMENTS ASSETS	**1,930,081**	**2,084,417**

(1) As at December 31, 2023, financial instrument assets (€23.3 million as at December 31, 2023) are presented either under non-current assets (see note 11.2), if their maturity is more than one year (€14.8 million at December 31, 2023) or under other receivables, if their maturity is less than one year (€8.5 million at December 31, 2023).

The change, by type of net financial liabilities and put options, breaks down as follows:

(in thousands of euros)	Financial liabilities and put options > 1 year	Financial instrument assets > 1 year	Lease liabilities > 1 year	Financial liabilities and put options < 1 year	Financial instrument assets < 1 year	Lease liabilities < 1 year	Total
At January 1, 2022	**1,291,434**	**-**	**159,883**	**371,119**	**(15,892)**	**55,502**	**1,862,046**
Issues	419,811	-	48,390	42,387	-	7,394	517,981
Repayments	(9,624)	-	(13,743)	(128,703)	-	(44,671)	(196,741)
Change in translation effect	5,332	-	1,520	(25,282)	601	(437)	(18,265)
Other movements	(34,180)	(37,571)	(35,005)	(17,360)	13,764	29,749	(80,603)
At December 31, 2022	**1,672,772**	**(37,571)**	**161,045**	**242,161**	**(1,527)**	**47,537**	**2,084,417**
Issues	164,010	-	43,955	6,067	-	4,909	218,941
Repayments	(264,082)	-	(15,500)	(65,111)	-	(35,835)	(380,530)
Change in translation effect	10,152	-	(942)	(26,249)	(1)	(497)	(17,537)
Other movements	(166,279)	22,744	(32,840)	179,089	(6,963)	29,038	24,789
AT DECEMBER 31, 2023	**1,416,572**	**(14,827)**	**155,718**	**335,956**	**(8,491)**	**45,153**	**1,930,081**

(in thousands of euros)	December 31, 2023	December 31, 2022
Gross indebtedness	1,915,205	2,070,302
Cash and cash equivalents (see note 13)	(493,547)	(503,597)
NET INDEBTEDNESS	**1,421,658**	**1,566,705**

16.1.1 Financial liabilities

Analysis of financial liabilities by category and maturity

At December 31, 2023 *(in thousands of euros)*	Total	2024	2025	2026	2027	2028	More than 5 years
Bank borrowings and financial liabilities	1,613,499	233,105	213,222	145,751	30,421	451,229	539,769
Of which financial instrument assets	*(23,318)*	*(8,491)*	-	*(2,991)*	*(10,454)*	-	*(1,382)*
Of which financial instrument liabilities	-	-	-	-	-	-	-
Miscellaneous borrowings and financial liabilities	21,289	15,061	3,650	572	741	741	524
Lease liabilities	200,870	45,153	49,439	21,885	14,591	10,828	58,975
Current bank lines and overdrafts	79,547	79,547	-	-	-	-	-
FINANCIAL LIABILITIES	**1,915,205**	**372,866**	**266,311**	**168,208**	**45,753**	**462,799**	**599,268**
of which commercial paper	*405,500*	-	-	-	-	*405,500*	-

At December 31, 2022 *(in thousands of euros)*	Total	2023	2024	2025	2026	2027	More than 5 years
Bank borrowings and financial liabilities	1,783,092	167,717	241,008	700,896	146,297	1,383	525,790
Of which financial instrument assets	*(39,098)*	*(1,527)*	*(7,703)*	-	*(5,665)*	*(21,843)*	*(2,360)*
Of which financial instrument liabilities	*675*	*316*	*71*	-	*55*	*211*	*22*
Miscellaneous borrowings and financial liabilities	25,644	19,933	3,308	564	773	773	295
Lease liabilities	208,580	47,537	33,136	23,589	17,762	12,220	74,337
Current bank lines and overdrafts	52,986	52,986	-	-	-	-	–
FINANCIAL LIABILITIES	**2,070,302**	**288,172**	**277,452**	**725,049**	**164,832**	**14,375**	**600,422**
of which commercial paper	*438,500*	-	-	*438,500*	-	-	-

Financial liabilities due in less than one year are mainly composed of the *Schuldschein* loan in France, bilateral facilities in West Africa, IFRS 16 debts and bank credit balances.

Reconciliation of financial liabilities with the cash flow statement

	Monetary change			Non-monetary change		
(in thousands of euros)	Opening	Increase	Repayments	Exchange rate	Other movements	Total
Financial debts and put options > 1 year	1,291,434	419,811	(9,624)	5,332	(34,180)	1,672,772
Financial instrument assets > 1 year	-	-	-	-	(37,571)	(37,571)
Lease liabilities > 1 year	159,883		(13,743)	1,520	13,384	161,045
Financial debts and put options < 1 year	371,119	42,387	(128,703)	(25,282)	(17,360)	242,161
Financial instrument assets < 1 year	(15,892)	-	-	601	13,764	(1,527)
Lease liabilities < 1 year	55,502	-	(44,671)	(437)	37,143	47,537
At December 31, 2022	**1,862,046**	**462,197**	**(196,741)**	**(18,265)**	**(24,819)**	**2,084,418**
Financial debts and put options > 1 year	1,672,772	164,010	(264,082)	10,152	(166,279)	1,416,572
Financial instrument assets > 1 year	(37,571)	-	-	-	22,744	(14,827)
Lease liabilities > 1 year	161,045	-	(15,500)	(942)	11,115	155,718
Financial debts and put options < 1 year	242,161	6,067	(65,111)	(26,249)	179,089	335,956
Financial instrument assets < 1 year	(1,527)	-	-	(1)	(6,963)	(8,491)
Lease liabilities < 1 year	47,537	-	(35,835)	(497)	33,948	45,153
AT DECEMBER 31, 2023	**2,084,418**	**170,077**	**(380,530)**	**(17,537)**	**73,653**	**1,930,081**

Characteristics of borrowings and financial debts (currencies and interest rates)

By currency (net of currency swaps) *(in thousands of euros)*	December 31, 2023	December 31, 2022
Euro	1,358,281	1,624,715
US dollar	37,609	38,201
Turkish lira	14,708	58,426
CFA Franc	185,391	124,571
Swiss franc	212,451	103,943
Mauritanian ouguiya	70	5,274
Egyptian pound	25,228	30,364
Indian rupee	31,046	34,288
Kazakh tenge	180	288
Brazilian real	50,242	50,231
TOTAL	**1,915,205**	**2,070,302**

By interest rate *(in thousands of euros)*	December 31, 2023	December 31, 2022
Fixed rate	982,963	1,020,965
Floating rate	932,242	1,049,336
TOTAL	**1,915,205**	**2,070,302**

The average interest rate on gross debt at December 31, 2023 was 3.97%, up from 3.56% at December 31, 2022. The average maturity of the debt at December 31, 2023 was 5.4 years (4.9 years at December 31, 2022).

16.1.2 Put options granted to the minority shareholders on shares in consolidated subsidiaries

Accounting policy

Under IAS 27 and IAS 32, put options granted to minority third parties in fully consolidated subsidiaries are reported in the financial liabilities at the present value of their estimated price offset by a reduction in the corresponding minority interests.

The difference between the value of the option and the amount of the minority interests is recognized:

- in goodwill, in the case of options issued before January 1, 2010;
- as a reduction in shareholders' equity – Group share (options issued after January 1, 2010).

No impact is reported in the income statement other than the impact of the annual discounting of the liability recognized in Net financial income; the income share of the Group is calculated on the basis of the percentage held in the subsidiaries in question, without taking into account the percentage holding attached to the put options.

Assumptions, estimates and judgements

The liability is estimated based on the contract information available (price, formula, etc.) and any other factor relevant to its valuation. Its value is reviewed at each year-end and the subsequent changes in the liability are recognized:

- either as an offset to goodwill (options granted before January 1, 2010);
- or as an offset to shareholders' equity – Group share (options issued after January 1, 2010).

At December 31, 2023, various agreements between Vicat and the non-controlling shareholders of multiple subsidiaries include put options that can be exercised at any time. These put options totaled €14.9 million at December 31, 2023, corresponding to the present value of their exercise prices.

16.2 Financial instruments

Accounting policy

Financial assets

The Group classifies its financial assets, upon initial recognition, according to IFRS 9 based on the contractual cash flow characteristics and on the business model assessment of their ownership.

In practice, for the Vicat Group, the criterion of the contractual cash flow characteristics led to make a distinction between, on one side, loan and receivables instruments, for which the evaluation depends on the business model assessment of their ownership, and, on the other side, equity instruments.

According to the standard, there are three types of loan and receivables assets, each associated with a business model and a valuation method:

- assets valued at the amortized cost: the objective is only to hold the assets to collect the contractual cash flows. This is the case with most loans and receivables;
- assets valued at the fair value through other comprehensive income: the objective is to hold the assets to collect the contractual cash flows and to sell them;
- assets valued at the fair value through the income statement: applied to assets not covered by any of the two previous business models.

All acquisitions and disposals of financial assets are recorded at the transaction date.

Impairment of receivables is based on the expected losses during the full lifetime of the asset and credit risk is assessed on the basis of historical data and any available information at the closing date.

Financial liabilities

The Group classifies its non-derivative financial liabilities, upon initial recognition, as financial liabilities valued at amortized cost. These comprise mainly borrowings, other financings, bank overdrafts, etc. The Group does not have financial liabilities at fair value through the income statement.

Derivatives and hedging

The Group uses hedging instruments to reduce its exposure to changes in interest and foreign currency exchange rates resulting from its business, financing and investment operations.

These hedging transactions have recourse to derivatives. The Group uses interest rate swaps and caps to manage its exposure to interest rate risks and forward foreign exchange contracts and currency swaps are used to hedge foreign exchange rate risks.

The Group uses derivatives solely for economic hedging purposes and no instrument is held for speculative ends.

Hedge accounting for an asset/liability/firm commitment or cash flow is applicable if:

- the hedging relationship is formally designated and documented at its date of inception;
- the effectiveness of the hedging relationship is demonstrated at the inception and then by the regular assessment and correlation between the changes in the market value of the hedging instrument and the market value of the hedged item. The ineffective portion of the hedging instrument is always recognized in the income statement.

Derivative instruments may be designated as hedging instruments, depending on the type of hedging relationship:

- fair value hedging is hedging against exposure to changes in the fair value of a booked asset or liability, or of an identified part of that asset or liability, attributable to a particular risk, for instance interest rate or exchange risks, which would affect the net income presented;
- Cash flow hedging is hedging against exposure to changes in cash flow attributable to a particular risk, associated with a recorded asset or liability or with a scheduled transaction (e.g. expected sale or purchase or "highly probable" future transaction), which would affect the net income presented.

The application of hedge accounting has the following impact:

- in the event of a documented fair value hedging relationship, the change in the fair value of the hedging derivative is recognized in the income statement as an offset to the change in the fair value of the underlying hedged financial instrument. The income statement is only impacted by the ineffective portion of the hedging instrument;
- in the event of a documented cash flow hedging relationship, the change in the fair value of the effective portion of the hedging derivative is initially recorded in shareholders' equity, and the change in the fair value of the ineffective portion is directly recognized in the income statement. The accumulated changes in the fair value of the hedging instrument previously recorded in shareholders' equity are transferred to the income statement at the same rate as the hedged cash flows.

Assumptions, estimates and judgements

Financial assets

Equity instruments covered by IFRS 9 have to be measured at fair value, for which the Group may elect to recognize changes in fair value, either in the income statement or in other comprehensive income not recycled in profit or loss, depending on the option taken from the beginning, investment by investment. For some unquoted equity investments, the amortized cost was maintained as this method is the best approximation available for the fair value.

Derivatives and hedging

Derivative financial instruments are valued at their balance sheet fair value and estimated using the following valuation models:

- the market value of interest rate swaps, foreign exchange rate swaps and forward purchase/sale transactions is calculated by discounting the future cash flows on the basis of the "zero coupon" interest rate curves applicable at the end of the presented reporting periods, and is restated where applicable to reflect accrued interest not yet payable;
- interest rate options are revalued on the basis of the Black and Scholes model incorporating the market parameters as at year-end.

In accordance with IFRS 13, counterparty risks were taken into account. The impact of the credit value adjustment (CVA, or the Group's exposure in the event of counterparty default) and of the debit value adjustment (DVA, or the counterparty's exposure in the event of Group default) on the measurement of derivatives was determined by assuming an exposure at default calculated using the add-on method, a 40% loss given default, and a probability of default based on the credit ratings of banks or the estimated credit rating of the Group. The impact on fair value was not material and was not included in the market value of financial instruments as presented above.

The Vicat Group continued to manage its hedging instruments and its liquidity risk without difficulty throughout the year, as evidenced by the following:

Foreign exchange risk

The Group's activities are carried out by subsidiaries operating almost entirely in their own country and local currency. This limits the Group's exposure to foreign exchange risk. These companies' imports and exports denominated in currencies other than their own local currency are generally hedged by forward currency purchases and sales. The foreign exchange risk on intercompany loans is hedged, where possible, by the companies when the borrowing is denominated in a currency other than their operating currency.

The table below sets out the breakdown of the Group's total assets and liabilities denominated in foreign currencies as at December 31, 2023:

(in thousands of euros)	USD	EUR	CHF
Assets	142,262	113,000	-
Liabilities and contracted commitments	(164,753)	(127,189)	(6,143)
Net position before risk management	**(22,491)**	**(14,189)**	**(6,143)**
Hedging instruments	7,090	2,666	1,280
Net position after risk management	**(15,401)**	**(11,523)**	**(4,863)**

Interest rate risk

Floating rate debt is hedged through the use of caps on original maturities of one, five, seven and ten years.

The Group is exposed to an interest rate risk on its financial assets and liabilities and its cash. This exposure corresponds to the price risk for fixed-rate assets and liabilities, and cash flow risk related to floating-rate assets and liabilities.

The Group estimates that a uniform change in interest rates of 100 basis points would not have a significant impact on its earnings, or on the Group's net financial position as illustrated in the table below:

(in thousands of euros)	Impact on income before tax [1]	Impact on shareholders' equity (excluding impact on earnings) before tax [2]
Impact of a +100 bps. change in the interest rate	(5,463)	(223)
Impact of a -100 bps. change in the interest rate	5,646	222

(1) A positive figure corresponds to lower interest expense.

(2) A negative figure corresponds to a lower financial liability.

Liquidity risk

The Group completed the early refinancing of its liquidity facilities that were set to mature at the end of 2024 and the start of 2025.

In particular, the Group refinanced its syndicated loan and increased the amount of the loan from €550 million to €600 million, and also refinanced and increased its bilateral bank facilities from €240 million to €280 million. All these facilities have a term of five years and may be renewed twice for a term of one year.

These new facilities, which are in the "*Sustainability-Linked Loan*" format, are aligned with the Vicat Group's 2030 decarbonation targets.

At the same time, the group has an additional €20 million two-year liquidity facility in place, which is not covered by this renewal.

As at December 31, 2023, the group had €683 million in unutilized confirmed lines of credit that were not allocated to the hedging of liquidity risk on commercial paper (€400 million as at December 31, 2022).

The Group also has a program for issuing commercial paper totaling €550 million, €405.5 million of which had been drawn down as of December 31, 2023. Commercial papers which constitute short-term credit instruments are backed by lines of credit confirmed for the issued amount and are treated as such in medium-term financial debts in the consolidated balance sheet.

Unused confirmed lines of credit are used to cover the risk of the Group's inability to issue commercial paper on the market, for an amount corresponding to the notes issued, i.e. €550 million as of December 31, 2023.

Some medium-term or long-term loan agreements contain specific covenants especially with regards to compliance with financial ratios, reported each half year, which can lead to an early repayment (acceleration clause) in the event of non-compliance. These covenants are based on a profitability ratio (leverage: net indebtedness/consolidated EBITDA) and on the capital structure ratio (gearing: net indebtedness/consolidated shareholders' equity) of the Group or its subsidiaries concerned. For the purposes of calculating these covenants, the net debt is determined excluding put options granted to minority shareholders. Furthermore, the margin applied to some financing operations depends on the level reached on one of these ratios.

Considering the small number of companies concerned, essentially Vicat SA, the parent company of the Group, the low level of gearing (47.13%) and leverage (1.92) and the liquidity of the Group's balance sheet, the existence of these covenants does not constitute a risk for the Group's financial position. As at December 31, 2023, the Group is compliant with all ratios required by covenants included in financing agreements.

The portfolio of derivatives was as follows at the end of December 2023:

				Residual maturity		
1 - 5 years	Nominal value *(in foreign currency)*	Nominal value *(in euros)*	Market value *(in euros)*	< 1 year *(in euros)*	1 - 5 years *(in euros)*	> 5 years *(in euros)*
CASH FLOW HEDGES						
Interest rate instruments						
■ Euro Caps	€714,500	714,500	21,684	3,829	16,473	1,382
FOREIGN EXCHANGE INSTRUMENTS						
Hedging for foreign exchange risk on intra-group loans						
■ VAT $	$153,000	138,462	1,635	1,635	-	-
TOTAL	-	**852,962**	**23,319**	**5,464**	**16,473**	**1,382**

Under IFRS 7, the breakdown of financial instruments measured at fair value by hierarchical level of fair value in the consolidated statement of financial position is as follows as at December 31, 2023:

(in millions of euros)	**December 31, 2023**
Level 1: instruments quoted on an active market	–
Level 2: valuation based on observable market information	23.3
Level 3: valuation based on non-observable market information (see note 11)	47.5

NOTE 17 CURRENT LIABILITIES

17.1 Trade payables and related accounts

(in thousands of euros)	**December 31, 2023**	December 31, 2022
Opening	**540,374**	**459,647**
Changes	(12,222)	89,571
Change in translation effect	(25,632)	(8,821)
Changes in consolidation scope	481	3
Other movements	490	(27)
CLOSING	**503,490**	**540,374**

17.2 Other liabilities

(in thousands of euros)	**December 31, 2023**	December 31, 2022
Payroll liabilities	95,530	83,556
Tax liabilities	113,977	92,815
Other liabilities and accrued expenses	125,238	108,010
TOTAL	**334,745**	**284,381**

NOTE 18 CASH FLOWS

18.1 Net cash flows from operating activities

Net cash flows from operating activities conducted by the Group in 2023 totaled €609 million, compared with €357 million as at December 31, 2022.

This increase in cash flows generated by operating activities between 2023 and 2022 is mainly due to the change in cash flow from operations of €128 million (€589 million in 2023 compared with €461 million in 2022) and the €124 million positive change in the working capital requirement compared with 2022 (+€20 million in 2023 compared with €(104) million in 2022).

(in thousands of euros)	WCR at January 1, 2022	Change in WCR	Other changes	WCR at December 31, 2022	Change in WCR	Other changes	**WCR at December 31, 2023**
Inventories	429,243	138,032	(6,481)	560,794	29,252	(21,341)	568,705
Trade and other accounts	642,510	70,338	15,737	728,585	25,914	(55,340)	699,160
Trade and other accounts payable	(730,001)	(104,238)	17,128	(817,111)	(74,530)	58,145	(833,497)
WORKING CAPITAL REQUIREMENT	**341,752**	**104,132**	**26,384**	**472,268**	**(19,364)**	**(18,536)**	**434,368**

18.2 Net cash flows from investing activities

Net cash flows from investing activities conducted by the Group in 2023 were €(314) million, compared with €(478) million in 2022.

Acquisitions of property, plant and equipment and intangible assets

These reflect net outflows for industrial investments (€300 million in 2023 and €408 million in 2022) mainly corresponding, in 2023 and 2022, to investments made in the Senegal, France and the United States.

Acquisition/disposal of shares in consolidated companies

Operations for the acquisition/disposal of securities in consolidated companies carried out in 2023 resulted in total outflows of €(1) million. The main outflows over the period related to the acquisition of majority holdings in France.

SEGMENT INFORMATION

Accounting policy

In accordance with IFRS 8 "Operating Segments" the segment information is based on information taken from the internal reporting. This information is used internally by the General Management responsible for implementing the strategy defined by the Chairman of the Board of Directors for measuring the Group's operating performance and for allocating capital expenditure and resources to geographical areas and business segments.

The operating segments defined pursuant to IFRS 8 comprise the following six geographic regions in which the Group operates and which can, as permitted by IFRS 8, combine countries with similarities:

- France;
- Europe (except France) including Switzerland and Italy;
- Americas including United States and Brazil;
- Asia including India and Kazakhstan;
- Mediterranean region including Turkey and Egypt;
- Africa including Senegal, Mali and Mauritania.

This organization by region is means of assessing the financial nature and impact of economic environments in which the Group operates and reflects its matrix-based organization as well as the predominance of geographical aspects in the strategic analyses presented to the General Management. More concise additional information is presented per business sector.

The management indicators presented were adapted in order to be consistent with those used by the General Management, while complying with IFRS 8 disclosure requirements: Operating revenue and consolidated revenue, EBITDA and current EBIT, non-current assets, net capital employed, industrial investments, depreciation and amortization and number of employees.

The management indicators used for internal reporting are identical for all the segments defined above and are determined in accordance with the IFRS principles applied by the Group in its consolidated financial statements.

Information by business segment

December 31, 2023 *(in thousands of euros)*	Cement	Concrete and aggregates	Other Products and Services	Total
INCOME STATEMENT				
Operating revenue	2,526,061	1,509,753	452,810	4,488,623
Inter-segment eliminations	(372,898)	(40,139)	(138,391)	(551,429)
Consolidated revenue	2,153,163	1,469,613	314,418	3,937,195
EBITDA (see definition of management indicators)	543,665	169,257	26,827	739,749
Current EBIT (see definition of management indicators)	346,150	76,299	10,305	432,754
BALANCE SHEET				
Net capital employed[1]	3,069,937	1,036,210	130,827	4,236,974

December 31, 2022 *(in thousands of euros)*	Cement	Concrete and aggregates	Other Products and Services	Total
INCOME STATEMENT				
Operating revenue	2,296,140	1,398,356	454,016	4,148,512
Inter-segment eliminations	(331,787)	(35,697)	(138,965)	(506,449)
Consolidated revenue	1,964,353	1,362,659	315,051	3,642,063
EBITDA (see definition of management indicators)	411,282	131,600	27,238	570,120
Current EBIT (see definition of management indicators)	232,577	41,608	10,280	284,465
BALANCE SHEET				
Net capital employed[1]	3,034,185	1,005,667	172,190	4,212,041

(1) Net capital employed corresponds to the sum of non-current assets, assets and liabilities held for sale, and working capital, after deduction of provisions and deferred taxes.

Breakdown by operating segment

Information relating to operating segment is presented according to the geographical location of the entities concerned.

December 31, 2023 *(in thousands of euros except headcount)*	France	Europe (excluding France)	Americas	Asia	Mediterranean	Africa	**Total**
INCOME STATEMENT							
Operating revenue	1,254,198	409,108	979,388	492,136	464,568	383,969	3,983,367
Inter-country eliminations	(43,295)	(2,200)		(138)	(332)	(206)	(46,172)
Consolidated revenue	1,210,903	406,908	979,388	491,997	464,235	383,763	3,937,195
EBITDA (see definition of management indicators)	211,799	101,495	215,867	88,281	67,833	54,473	739,749
Current EBIT (see definition of management indicators)	110,566	65,722	138,964	56,266	47,983	13,253	432,754
BALANCE SHEET							
Total non-current assets	953,523	677,400	1,338,651	619,128	346,569	661,345	4,596,617
Net capital employed[1]	865,312	590,591	1,086,306	613,359	396,668	684,737	4,236,974
OTHER INFORMATION							
Acquisitions of property, plant and equipment and intangible assets	130,503	27,168	74,372	8,823	22,554	112,002	375,423
Net depreciation and amortization charges	(99,801)	(35,935)	(75,214)	(32,192)	(20,373)	(36,327)	(299,842)
Average workforce as at December 31	3,279	710	2,293	1,202	1,448	971	9,903

(1) Net capital employed corresponds to the sum of non-current assets, assets and liabilities held for sale, and working capital, after deduction of provisions and deferred taxes.

December 31, 2022 *(in thousands of euros except headcount)*	France	Europe (excluding France)	Americas	Asia	Mediterranean	Africa	**Total**
INCOME STATEMENT							
Operating revenue	1,217,775	391,328	859,532	499,958	374,081	345,293	3,687,966
Inter-country eliminations	(40,299)	(3,280)	-	(94)	-	(2,231)	(45,903)
Consolidated revenue	1,177,476	388,048	859,532	499,864	374,081	343,062	3,642,063
EBITDA (see definition of management indicators)	171,803	85,250	135,001	98,305	43,799	35,962	570,120
Current EBIT (see definition of management indicators)	75,101	50,950	72,212	64,328	19,806	2,068	284,465
BALANCE SHEET							
Total non-current assets	943,417	672,119	1,362,105	668,107	355,543	593,427	4,594,719
Net capital employed[1]	934,496	553,543	1,060,014	645,295	386,731	631,963	4,212,041
OTHER INFORMATION							
Acquisitions of property, plant and equipment and intangible assets	143,015	36,330	164,769	26,854	26,389	84,740	482,098
Net depreciation and amortization charges	(95,642)	(33,931)	(61,788)	(33,882)	(23,536)	(31,868)	(280,649)
Average workforce as at December 31	3,282	711	2,216	1,227	1,352	957	9,745

(1) Net capital employed corresponds to the sum of non-current assets, assets and liabilities held for sale, and working capital, after deduction of provisions and deferred taxes.

OTHER INFORMATION

NOTE 19 COMPENSATION OF EXECUTIVES

In accordance with the provisions of article L. 225-102-1 of the French Commercial Code, and in accordance with IAS 24, we hereby inform you that the total gross compensation paid to each company officer in 2023 was as follows:

Guy Sidos: €1,743,350 and Didier Petetin: €570,874.

These amounts represent the total compensation paid by Vicat SA and any companies it controls, or is controlled by, as defined by article L. 233-16 of the French Commercial Code.

Furthermore, to partially offset the loss of the supplemental pension plan ("article 39"), a free share allocation plan was implemented during 2021. The two company officers mentioned above benefited from this, as well as the few managers who benefited from this supplemental pension plan. Pursuant to the free share plan, in 2023, Guy Sidos acquired 13,078 shares at a unit price of €27.25 and Didier Petetin acquired 823 shares at a unit price of €27.25.

Outside of this free share plan, no stock or stock options have been granted to the above company officers with the exception of any income received under legal or contractual employee profit-sharing or incentive plans.

NOTE 20 TRANSACTIONS WITH RELATED PARTIES

In addition to information required for related parties regarding the senior executives, described in note 19, related parties with which transactions are carried out include affiliated companies in which Vicat directly or indirectly holds a stake, and entities that hold a stake in Vicat.

These related-party transactions were not significant and were all concluded on an arm's length basis.

These transactions have all been recorded in compliance with IAS 24 and their impact on the Group's consolidated financial statements for 2023 and 2022 is as follows, broken down by type and by related party:

	December 31, 2023				December 31, 2022			
(in thousands of euros)	**Sales**	**Purchases**	**Receivables**	**Payables**	Sales	Purchases	Receivables	Payables
Associates	7,612	4,960	8,981	1,392	4,251	2,689	5,518	972
Other related parties	20	1,238	3	336	-	1,224	-	120
TOTAL	**7,632**	**6,198**	**8,984**	**1,728**	**4,251**	**3,913**	**5,518**	**1,092**

NOTE 21 AUDIT FEES

Fees paid to statutory auditors and other professionals in their networks as recognized in the financial statements of Vicat SA and its fully consolidated subsidiaries for 2023 are as follows:

2023	KPMG Audit		Wolff & associés		Others	
(in thousands of euros)	Amount (excl. tax)	%	Amount (excl. tax)	%	Amount (excl. tax)	%
AUDIT						
Certification of individual and consolidated financial statements	1,278	47%	505	18%	963	35%
■ Vicat SA	332	58%	240	42%	-	-
■ Controlled entities	946	44%	265	12%	963	44%
Services other than the certification of the financial statements	-	-	-	-	-	-
■ Vicat SA	-	-	-	-		-
■ Controlled entities	-	-	-	-	-	-
Subtotal Audit	**1,278**	**47%**	**505**	**18%**	**963**	**35%**
OTHER SERVICES						
Legal, tax, employment and other matters	-	-	-	-	120	100%
Subtotal Other services	**-**	**-**	**-**	**-**	**120**	**100%**
TOTAL	**1,278**	**45%**	**505**	**18%**	**1,083**	**38%**

NOTE 22 SUBSEQUENT EVENTS

No post-balance sheet event has had a significant impact on the consolidated financial statements as at December 31.

NOTE 23 LIST OF MAIN CONSOLIDATED COMPANIES AS AT DECEMBER 31, 2023

Fully consolidated: France

Company	Country	City	% interest December 31, 2023	% interest December 31, 2022
VICAT	France	L'Isle-d'Abeau	-	-
AGENCY BULK CHARTERING VICAT	France	Nantes	49.99	49.99
ANNECY BETON CARRIÈRES	France	L'Isle-d'Abeau	49.98	49.98
LES ATELIERS DU GRANIER	France	CHAPAREILLAN	99.98	99.98
BÉTON VICAT	France	L'Isle-d'Abeau	99.98	99.98
BÉTON TRAVAUX	France	L'Isle-d'Abeau	99.98	99.98
CENTRE D'ÉTUDE DES MATÉRIAUX ET DES BÉTONS	France	Fillinges	79.99	79.99
DELTA POMPAGE	France	Chambéry	99.98	99.98
GRANULATS VICAT	France	L'Isle-d'Abeau	99.98	99.98
PARFICIM	France	L'Isle-d'Abeau	100.00	100.00
SATMA	France	L'Isle-d'Abeau	100.00	100.00
SATM	France	Chambéry	99.98	99.98
SIGMA BÉTON	France	L'Isle-d'Abeau	99.99	99.99
VICAT PRODUITS INDUSTRIELS	France	L'Isle-d'Abeau	99.98	99.98

Fully consolidated: Rest of the world

Company	Country	City	% interest December 31, 2023	% interest December 31, 2022
CIPLAN	Brazil	Brasilia	76.18	76.18
VICAT BRASIL	Brazil	Brasilia	(1)	100.00
SINAÏ CEMENT COMPANY	Egypt	Cairo	67.18	67.18
JAMBYL CEMENT PRODUCTION COMPANY LLP	Kazakhstan	Almaty	90.00	90.00
MYNARAL TAS COMPANY LLP	Kazakhstan	Almaty	90.00	90.00
BUILDERS CONCRETE	USA	California	100.00	100.00
KIRKPATRICK	USA	Alabama	100.00	100.00
NATIONAL CEMENT COMPANY OF ALABAMA	USA	Alabama	100.00	100.00
NATIONAL CEMENT COMPANY INC	USA	Delaware	100.00	100.00
NATIONAL CEMENT COMPANY OF CALIFORNIA	USA	Delaware	100.00	100.00
NATIONAL READY MIXED	USA	California	100.00	100.00
VIKING READY MIXED	USA	California	100.00	100.00
WALKER CONCRETE	USA	Georgia	100.00	100.00
CEMENTI CENTRO SUD Spa	Italy	Genoa	100.00	100.00
CIMENTS & MATÉRIAUX DU MALI	Mali	Bamako	94.90	94.90
GECAMINES	Senegal	Thiès	100.00	100.00
POSTOUDIOKOUL	Senegal	RUFISQUE (DAKAR)	100.00	100.00
SOCOCIM INDUSTRIES	Senegal	RUFISQUE (DAKAR)	99.90	99.90
ALTOLA AG	Switzerland	Olten (Solothurn)	100.00	100.00
KIESWERK AEBISHOLZ AG	Switzerland	Aebisholz (Soleure)	100.00	100.00
BETON AG BASEL	Switzerland	Basel	100.00	100.00
BETON AG INTERLAKEN	Switzerland	Interlaken (Bern)	75.42	75.42
BETONPUMPEN OBERLAND SA AARETAL	Switzerland	Wimmis (Bern)	82.46	82.46
EMME KIES + BETON AG	Switzerland	Lützelflüh (Bern)	66.67	66.67
FRISCHBETON AG ZUCHWIL	Switzerland	Flumenthal (Solothurn)	88.94	88.94
FRISCHBETON LANGENTHAL AG	Switzerland	Langenthal (Bern)	81.17	81.17
FRISCHBETON THUN AG	Switzerland	Thoune (Bern)	53.48	53.48
KIESTAG KIESWERK STEINIGAND AG	Switzerland	Wimmis (Bern)	98.55	98.55
KIES NEUENDORF AG	Switzerland	Neuendorf (Soleure)	50.00	50.00
SABLES + GRAVIERS TUFFIERE SA	Switzerland	Hauterive (Fribourg)	50.00	50.00
SHB STEINBRUCH + HARTSCHOTTER WERK BLAUSEE MITHOLZ AG	Switzerland	Kandergrund (Bern)	98.55	98.55
SOLOTHURNER ENTSORGUNGS GESELLSCHAFT AG	Switzerland	Flumenthal (Solothurn)	100.00	100.00
SONNEVILLE AG	Switzerland	Deitingen (Solothurn)	100.00	100.00
VIGIER BETON JURA SA	Switzerland	Belprahon (Bern)	84.81	84.81
VIGIER BETON KIES SEELAND AG	Switzerland	Lyss (Bern)	100.00	100.00
VIGIER BETON MITTELLAND AG	Switzerland	Flumenthal (Solothurn)	100.00	100.00
VIGIER BETON ROMANDIE SA	Switzerland	St. Ursen (Fribourg)	100.00	100.00
VIGIER BETON SEELAND JURA AG	Switzerland	Safnern (Bern)	96.12	94.24
VIGIER CEMENT AG	Switzerland	Pery-la Heutte (Bern)	100.00	100.00
VIGIER HOLDING AG	Switzerland	Deitingen (Solothurn)	100.00	100.00
VIGIER MANAGEMENT AG	Switzerland	Deitingen (Solothurn)	100.00	100.00
VIGIER RAIL AG	Switzerland	Müntschemier (Bern)	100.00	100.00
VIGIER TRANSPORT AG	Switzerland	Bellach (Soleure)	100.00	100.00
VITRANS AG	Switzerland	Pery-la Heutte (Bern)	100.00	100.00
BASTAS BASKENT CIMENTO	Turkey	Ankara	91.60	91.60
BASTAS HAZIR BETON	Turkey	Ankara	91.60	91.60
BIKILTAS	Turkey	Konya	100.00	100.00
KONYA CIMENTO	Turkey	Konya	83.08	83.08
KONYA HAZIR BETON	Turkey	Konya	83.08	83.08
TAMTAS	Turkey	Ankara	100.00	100.00
MAURICIM	Mauritania	Nouakchott	100.00	100.00
BHARATHI CEMENT	India	Hyderabad	51.02	51.02
KALBURGI CEMENT	India	Hyderabad	99.99	99.99

(1) Entity merged in the 2023 financial year.

Equity method: France

Company	Country	City	% interest December 31, 2023	December 31, 2022
ALTèreNATIVE	France	L'Isle-d'Abeau	49.99	49.99
BIOVAL	France	L'Isle-d'Abeau	50.00	39.99
CARRIÈRES BRESSE BOURGOGNE	France	Épervans	33.28	33.28
DRAGAGES ET CARRIÈRES	France	Épervans	49.98	49.98
SABLIÈRES DU CENTRE	France	Les Martres-d'Artière	49.99	49.99
SCI ABBÉ CALÈS	France	Chambéry	69.99	69.99
EST LYONNAIS GRANULATS	France	Dijon	33.33	33.33

Equity method: Rest of the world

Company	Country	City	% interest December 31, 2023	December 31, 2022
HYDROELECTRA	Switzerland	Au (St. Gallen)	50.00	50.00
GRAVIÈRE DE LA-CLAIE-AUX-MOINES	Switzerland	Savigny	35.00	35.00
PROBETON	Switzerland	VERNIER	50.20	50.20
VACARBO AG	Switzerland	Luterbach	50.00	-
VITO RECYCLING SA	Switzerland	Pery-la Heutte (Bern)	50.00	50.00
SILO TRANSPORT AG	Switzerland	Bern	50.00	50.00
SINAÏ WHITE CEMENT	Egypt	Cairo	17.06	17.06
PLANALTO	Brazil	Brasilia	37.33	37.33