



# **06 CONSOLIDATED FINANCIAL STATEMENTS**

# 6 CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

## 6.1 Consolidated statement of financial position

As at 31 December 2023

<i>(in thousands of €)</i>	Notes	31 December 2023	31 December 2022
<b>ASSETS</b>			
NON-CURRENT ASSETS			
Goodwill	14	69,355	71,227
Other intangible assets	15	7,036	7,905
Property, plant and equipment	16	4,573	4,649
Investments in associates	13	365	-
Right-of-use assets	17	11,866	12,340
Derivatives		126	278
Deferred tax assets	26	60	655
Other assets	19	728	765
<b>TOTAL NON-CURRENT ASSETS</b>		<b>94,109</b>	<b>97,819</b>
CURRENT ASSETS			
Trade and other receivables	8,18	35,700	32,173
Work in progress	8	45,413	35,627
Current tax assets		1,100	855
Other assets	19	5,711	14,951
Cash and cash equivalents	20	62,587	57,138
Prepayments		5,923	6,133
<b>TOTAL CURRENT ASSETS</b>		<b>156,434</b>	<b>146,877</b>
<b>TOTAL ASSETS</b>		<b>250,543</b>	<b>244,696</b>

The notes hereinafter form an integral part of the consolidated financial statements.

## 6.2 Consolidated statement of financial position (continued)

As at 31 December 2023

<i>(in thousands of €)</i>	Notes	31 December 2023	31 December 2022
<b>EQUITY AND LIABILITIES</b>			
EQUITY			
Share capital	35	9,545	9,545
Share premium		70,676	70,676
Reserves		6,733	9,210
Retained earnings		17,198	11,376
<b>TOTAL EQUITY – GROUP SHARE</b>		<b>104,152</b>	<b>100,807</b>
Non-controlling interests (minority interests)		1,258	737
<b>TOTAL EQUITY</b>		<b>105,410</b>	<b>101,544</b>
NON-CURRENT LIABILITIES			
Lease obligations	17	8,668	9,734
Other financial debts	23	35,000	18,000
Pension provisions	21	249	228
Other provisions	22	227	13
Deferred tax liabilities	26	1,431	1,830
Other liabilities	25	25,433	32,488
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>71,008</b>	<b>62,293</b>
CURRENT LIABILITIES			
Lease obligations	17	3,604	3,033
Other financial debts	23	172	467
Other provisions	22	184	343
Trade and other payables	24	25,013	24,583
Current tax liabilities		1,558	1,211
Other liabilities	25	20,599	35,587
Deferred income	8	22,995	15,635
<b>TOTAL CURRENT LIABILITIES</b>		<b>74,125</b>	<b>80,859</b>
<b>TOTAL LIABILITIES</b>		<b>145,133</b>	<b>143,152</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>250,543</b>	<b>244,696</b>

The notes hereinafter form an integral part of the consolidated financial statements.

## 6.3 Consolidated income statement

For the year ended 31 December 2023

<i>(in thousands of €)</i>	Notes	31 December 2023	31 December 2022
<b>Revenue</b>	7, 8	<b>288,128</b>	<b>272,257</b>
Purchases		(29,466)	(26,383)
Personnel expenses	27	(136,577)	(119,162)
Other external charges	28	(87,663)	(91,839)
(Allocations to)/reversals of provisions	29	18	(194)
Other current operating expenses		(1,290)	(1,648)
Other current operating income		1,700	2,028
<b>EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION, EXCLUDING NON-RECURRING ITEMS (EBITDA)</b>		<b>34,850</b>	<b>35,059</b>
<b>EBITDA in %</b>		<b>12.10%</b>	<b>12.88%</b>
Charges for depreciation of property, plant and equipment	16	(1,401)	(1,241)
Charges for depreciation of right-of-use assets	17	(3,537)	(3,120)
Charges for depreciation of intangible assets arising from business combinations	15	(2,081)	(2,636)
Charges for depreciation of other intangible assets	15	(595)	(865)
<b>EARNINGS BEFORE INTEREST AND TAXES, EXCLUDING NON-RECURRING ITEMS (EBIT)</b>		<b>27,236</b>	<b>27,197</b>
<b>EBIT in %</b>		<b>9.45%</b>	<b>9.99%</b>
Income from disposals of assets and subsidiaries	30	(1,160)	98,441
Impairment loss on assets	31	-	(1,114)
Other non-recurring items	32	(4,275)	(6,963)
<b>OPERATING PROFIT (OP)</b>		<b>21,801</b>	<b>117,561</b>
<b>OP in %</b>		<b>7.57%</b>	<b>43.18%</b>
Financial income		10,632	2,889
Financial expenses		(5,613)	(8,317)
<b>FINANCIAL RESULT</b>	<b>33</b>	<b>5,019</b>	<b>(5,428)</b>
Share of profit or loss of associates	13	(125)	-
<b>PROFIT BEFORE TAX</b>		<b>26,695</b>	<b>112,133</b>
Income tax	26	(3,586)	(2,355)
<b>PROFIT FOR THE YEAR</b>		<b>23,109</b>	<b>109,778</b>
<i>Of which:</i>			
Group share		22,822	109,755
Non-controlling interests (minority interests)		287	23
<b>Earnings per share for the profit for the year – Group share</b>			
Basic earnings per share <i>(in €)</i>	34	2.40	11.51
Diluted earnings per share <i>(in €)</i>	34	2.40	11.51

The notes hereinafter form an integral part of the consolidated financial statements.

## 6.4 Consolidated statement of comprehensive income

For the year ended 31 December 2023

<i>(in thousands of €)</i>	Notes	31 December 2023	31 December 2022
<b>PROFIT FOR THE YEAR</b>		<b>23,109</b>	<b>109,778</b>
<i>Recyclable items in profit or loss</i>			
Translation differences			
- during the year		2,439	(608)
Total recyclable items in profit or loss		2,439	(608)
<i>Non-recyclable items in profit or loss</i>			
Defined-benefit plans			
- Actuarial gains and losses on post-employment benefits	21	2	15
Financial assets held for sale			
- Gain related to remeasurement at fair value		-	1,820
Total non-recyclable items in profit or loss		2	1,835
<b>TOTAL OTHER COMPREHENSIVE INCOME, NET OF TAX</b>		<b>2,441</b>	<b>1,227</b>
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>25,550</b>	<b>111,005</b>
<i>Of which:</i>			
Group share		25,204	110,957
Non-controlling interests (minority interests)		346	48

The notes hereinafter form an integral part of the consolidated financial statements.

## 6.5 Consolidated statement of changes in equity

For the year ended 31 December 2023

<i>(in thousands of €)</i>	Share capital	Share premium	Treasury shares	Reserve for remeasurement of financial assets	Defined-benefit plans	Foreign-currency translation reserve	Retained earnings	Total	Non-controlling interests (minority interests)	Total equity
<b>BALANCE AS AT 1 JANUARY 2022</b>	<b>9,545</b>	<b>70,676</b>	<b>2,092</b>	<b>684</b>	<b>(212)</b>	<b>5,617</b>	<b>4,510</b>	<b>92,912</b>	<b>1,416</b>	<b>94,328</b>
Profit for the year	-	-	-	-	-	-	109,755	109,755	23	109,778
Other comprehensive income	-	-	-	1,820	15	(633)	-	1,202	25	1,227
Comprehensive income for the year	-	-	-	1,820	15	(633)	109,755	110,957	48	111,005
Repurchase/resale of ordinary shares <sup>(2)</sup>	-	-	(173)	-	-	-	-	(173)	-	(173)
Payment of dividends <sup>(3)</sup>	-	-	-	-	-	-	(95,414)	(95,414)	-	(95,414)
Transactions between shareholders <sup>(1)</sup>	-	-	-	-	-	-	(7,475)	(7,475)	(727)	(8,202)
<b>BALANCE AS AT 31 DECEMBER 2022</b>	<b>9,545</b>	<b>70,676</b>	<b>1,919</b>	<b>2,504</b>	<b>(197)</b>	<b>4,984</b>	<b>11,376</b>	<b>100,807</b>	<b>737</b>	<b>101,544</b>
Profit for the year	-	-	-	-	-	-	22,822	22,822	287	23,109
Other comprehensive income	-	-	-	-	2	2,380	-	2,382	59	2,441
Comprehensive income for the year	-	-	-	-	2	2,380	22,822	25,204	346	25,550
Repurchase/resale of ordinary shares <sup>(2)</sup>	-	-	(4,859)	-	-	-	-	(4,859)	-	(4,859)
Payment of dividends <sup>(3)</sup>	-	-	-	-	-	-	(16,212)	(16,212)	-	(16,212)
Transactions between shareholders <sup>(1)</sup>	-	-	-	-	-	-	(788)	(788)	175	(613)
<b>BALANCE AS AT 31 DECEMBER 2023</b>	<b>9,545</b>	<b>70,676</b>	<b>(2,940)</b>	<b>2,504</b>	<b>(195)</b>	<b>7,364</b>	<b>17,198</b>	<b>104,152</b>	<b>1,258</b>	<b>105,410</b>

<sup>(1)</sup>See Note 10.

<sup>(2)</sup>See Note 36.

<sup>(3)</sup>See Note 37.

The notes hereinafter form an integral part of the consolidated financial statements.

## 6.6 Consolidated statement of cash flows

For the year ended 31 December 2023

<i>(in thousands of €)</i>	Notes	31 December 2023	31 December 2022
<b>Cash flows from operating activities</b>			
Profit for the year		23,109	109,778
<i>Adjustments:</i>			
Depreciation charges		7,614	7,862
Impairment loss on intangible assets and property, plant and equipment	31	-	1,114
Impairment losses on trade receivables, net of reversals	18	(185)	267
Allocations to/(reversals of) other provisions		51	(369)
Allocations to provisions for employee benefits	21.1	23	21
Net capital losses/gains on disposals of non-current assets, net of transaction costs		1,160	(98,441)
Changes in fair value of additional payments/commitments to repurchase securities held by minority shareholders/Co-investors	5.3, 33	(6,643)	3,577
Share of profit or loss of associates	13	125	-
Interest income		-	(93)
Interest expenses on lease obligations	33	242	220
Interest expenses on loans and other financial debt	33	1,473	372
Income tax	26.1	3,586	2,355
Change in working capital		(4,942)	(9,558)
Cash flow generated by operating activities		25,613	17,105
Tax paid		(3,603)	(2,374)
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>22,010</b>	<b>14,731</b>
<b>Cash flows from investment activities</b>			
<i>Acquisitions/new consolidations:</i>			
- Assets generated internally	15	(1,256)	(3,939)
- Intangible assets	15	(362)	(379)
- Property, plant and equipment	16	(1,269)	(1,707)
<i>Disposals/deconsolidations:</i>			
- Property, plant and equipment		29	-
- Financial assets at fair value through other comprehensive income		-	4,831
Interest received		-	93
Acquisition of control of subsidiaries, net of cash and cash equivalents acquired		(5,007)	(13,959)
Loss of control of subsidiaries, net of cash and cash equivalents disposed of		12,100	113,844
<b>NET CASH FLOWS FROM INVESTMENT ACTIVITIES</b>		<b>4,235</b>	<b>98,784</b>

The notes hereinafter form an integral part of the consolidated financial statements.

## Consolidated statement of cash flows (continued)

For the year ended 31 December 2023

<i>(in thousands of €)</i>	Notes	31 December 2023	31 December 2022
<b>Cash flows from financing activities</b>			
Payment related to the repurchase and resale of ordinary shares	36	(4,859)	(173)
Acquisitions of non-controlling interests (minority interests)		-	(2,596)
Consideration received from non-controlling interests (minority interests)		127	3,191
Repayment of debts related to commitments to repurchase securities held by Co-investors		(11,937)	(29,927)
Repayment of lease obligations	17	(3,612)	(3,828)
New loans and use of lines of credit	23	17,000	18,000
Interest paid on loans and other financial debt	33	(1,471)	(372)
Interest paid on lease obligations	33	(241)	(212)
Dividends paid to shareholders in the parent company	37	(16,212)	(95,414)
<b>NET CASH FLOWS ALLOCATED TO FINANCING ACTIVITIES</b>		<b>(21,205)</b>	<b>(111,331)</b>
<b>Net change in cash and cash equivalents</b>		<b>5,040</b>	<b>2,184</b>
Cash and cash equivalents as at opening		56,671	55,017
Change in foreign exchange rate effect		704	(530)
<b>CASH AND CASH EQUIVALENTS AS AT YEAR END</b>	<b>20</b>	<b>62,415</b>	<b>56,671</b>

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