TI Développement S.A.
Limited company

Consolidated financial statements as of 31 December 2021

12, rue de l’Industrie
L-3895 Foetz
RCS Luxembourg: B 195 154

TI Développement S.A.

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TI DEVELOPPEMENT S.A.
Public limited company
Head office: 12, rue de l'Industrie
L-3895 Foetz
R.C.S. Luxembourg: B 195.154
("the company")

MANAGEMENT REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Ladies and gentlemen,

We have invited you to the annual general meeting in accordance with the company statutes to report to you on the activity of the Group comprising TI Développement S.A. and its subsidiaries in the course of the financial year ended 31 December 2021, and to submit the financial statements for that year for your approval. These statements are annexed to the present report.

The accounting policies and methods of the International Financial Reporting Standards (IFRS) were used for the first time to prepare the financial statements for the financial year ended 31 December 2020.
The figures set out below result from their application throughout the course of the 2021 financial year.

- <u>CONSOLIDATED ACTIVITY AND POSITION OF THE GROUP</u>

Activity during the 2021 financial year was marked by the fire in September 2021 that destroyed one of the two buildings occupied by the company Tractel SAS. The burned-out building housed the logistics department, some production activities, sales administration and research and development. A set of measures was put in place to restore the company to near-normal operation.
The fire impacted on the operating revenue and expenses in the consolidated statement of profit or loss as follows:
- TEUR 167 was the net book value of the destroyed fixed assets (debit),
- TEUR 2,512 was the net book value of the destroyed inventory stocks (debit),
- additional expenditure of TEUR 286 was incurred to maintain operations (debit),
- and an amount of TEUR 1,700 was received as advance compensation.

- <u>The COVID-19 pandemic:</u>

The direct and indirect effects of the pandemic continued to affect turnover in 2021, and the TI Développement Group adapted its operations and its costs in line with the development of its business activity.

The consolidated turnover of the TI Développement Group amounted to EUR 186,823,063, yielding an operating profit of TEUR 34,595,846, i.e. 18.52% of turnover.

The financial result is a net loss of EUR 16,813,652, caused by Group debt and exchange rate trends.

Consolidated net income, after the deduction of income tax (EUR 6,148,427), amounted to EUR 11,633,768.

Position of the Group on the date of this report:

The Group expects its consolidated turnover and its net operating income to increase in 2022. The Group's business activity and profitability on the date of this report are slightly above the levels for the same period in 2021. This good start is attributable to business having picked up after the slowdown caused by the COVID-19 pandemic and to the Group's ability to respond to the increase in commodity prices.

- THE GROUP'S RESEARCH AND DEVELOPMENT

The Group is engaged in sustained research and development activities. In particular, these activities served to advance numerous projects for inclusion in the 2021 Tractel catalogue, especially (i) completion of the new range of Dynafor™ dynamometers, (ii) expansion of the range of anchor systems for confined spaces, particularly the launch of the Tracrod™ and of the accessories for the Davitrac™, and (iii) the extension of the range of Tractel Solutions' standard lifting clamps.

This R&D effort will continue in the coming years, more than 50 innovation projects having been identified in the various companies within the Group; these projects relate to all of our product families and cover the period from 2022 to 2024.

In terms of results, the efforts of these last years have enabled us to increase the contribution to our turnover made by sales of new products, that is to say products sold in their first four years on the market, from 4% in 2015 to 12%.

- SOCIAL AND ENVIRONMENTAL POLICIES

There are also social and environmental dimensions to the definition and implementation of our general corporate policy. Developments in the size of the workforce are described in Note 21 annexed to the financial statements.

The Group is also in the final stages of defining its environmental, social and corporate governance (ESG) policy, which will be published in the first half of 2022 and will be monitored by the Board of Directors.

- RISK MANAGEMENT ON THE PART OF THE GROUP

Besides the sectoral risks associated with the economic climate, the Group is also exposed to the normal economic and financial risks in the course of its everyday activities.

- Commercial risk management:

Commercial risks are primarily linked to demand trends in the markets in which the Group operates. The Group monitors these trends and, to hedge against a possible slump, keeps tight control of its spending and investments so that it can respond and defend its profit margins.

- Exchange- and interest-rate risk management:

As far as financial instruments are concerned, the Group uses forward exchange contracts to cover its exchange-rate risks and not for any speculative purposes.
Similarly, to protect itself against interest-rate rises, the Group may feel the need to conclude interest-rate swap contracts.

- Credit risk management:

The Group pursues a proactive credit risk management policy involving the use of credit insurance for individual subsidiaries where such cover is appropriate and cost-effective.

PRESENTATION OF FINANCIAL STATEMENTS

The consolidated financial statements for the financial year ended 31 December 2021 which we submit for your approval have been drawn up in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union.

We ask you to approve this management report.

THE BOARD OF DIRECTORS 12 April 2022

Audit report

To the shareholders of
TI Développement S.A.

Report on the audit of the consolidated financial statements

Our opinion

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of TI Développement S.A. (“the Company”) and its subsidiaries (“the Group”) as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

What we have audited

The Group’s consolidated financial statements comprise:

- the consolidated statement of financial position as of year end, 31 December 2021;
- the consolidated statement of profit or loss for the year end;
- the consolidated statement of comprehensive income for the year end;
- the statement of changes in consolidated equity for the year end;
- the consolidated statement of cash flows for the year end; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the *Réviseur d’entreprises agréé* for the audit of the consolidated financial statements” section of our report.

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

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

Responsibility for all other information lies with the Board of Directors. Such other information comprises information presented in this management report other than the consolidated financial statements and our audit report on those consolidated financial statements.

Our opinion on the consolidated financial statements does not extend to such other information, and we offer no assurance of any form with regard to such information.

As regards our audit of the consolidated financial statements, our responsibility consists in reading the other information and, having done so, assessing whether there is any material inconsistency between it and the consolidated financial statements or the knowledge that we have obtained during the audit and whether the said information otherwise seems to contain any material misstatement. If, in the light of our work, we conclude that the other information contains a material misstatement, we are bound to report that finding. We have nothing to report in this respect.

Responsibilities of the Board of Directors for the consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the IFRS as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going-concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the *Réviseur d'entreprises agréé* for the audit of the consolidated financial statement

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with the ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit conducted in accordance with the Law of 23 July 2016 and with the ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the overriding of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;

- conclude on the appropriateness of the Sole Director’s use of the going-concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

- obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

Report on other legal and regulatory obligations

The management report is in accordance with the consolidated financial statements and has been drawn up in conformity with the applicable legal requirements.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 29 April 2022

Electronically signed by:
Magalie Cormier

Magalie Cormier

TI Développement S.A.

Consolidated statement of financial position

In TEUR	**Notes**	**31 Dec 2020**	**31 Dec 2021**
ASSETS			
Goodwill	*(3)*	298 441	300 653
Intangible assets	*(4)*	27 691	27 846
Property, plant and equipment	*(5)-(6)*	23 950	25 723
Financial assets	*(7)*	426	369
Other non-current assets			200
Deferred tax assets	*(25.2)*	1 295	979
Total non-current assets		**351 804**	**355 770**
Current financial assets		200	62
Inventories	*(8)*	30 654	34 869
Trade receivables and related accounts	*(9)*	43 516	45 154
Contract assets	*(19.2)*	865	977
Tax and social security receivables	*(10)*	5 905	7 170
Other current assets	*(11)*	2 248	2 848
Cash and cash equivalents	*(12)*	93 780	66 595
Total current assets		**177 168**	**157 675**
Total assets		**528 972**	**513 445**

Consolidated statement of financial position (continued)

In TEUR	**Notes**	**31 Dec 2020**	**31 Dec 2021**
LIABILITIES & EQUITY			
Share capital	*(13)*	1 022	1 022
Share premium	*(13)*	12 341	12 341
Reserves		31 615	50 624
Result for the year		18 798	11 634
Other comprehensive income		-3 051	1 214
Equity – Group share		**60 725**	**76 835**
Equity – minority interests		**0**	**0**
Total equity		**60 725**	**76 835**
Provisions	*(14)*	2 739	2 371
Employee benefits	*(15)*	5 114	4 650
Financial liabilities	*(16)*	271 432	270 195
Other financial liabilities	*(16)*	22 999	21 420
Deferred tax liabilities	*(25.2)*	11 814	11 221
Total non-current liabilities		**314 666**	**309 857**
Provisions	*(14)*	1 600	1 248
Employee benefits	*(15)*	590	552
Financial liabilities	*(16)*	94 908	63 917
Supplier payables		17 103	21 280
Contract liabilities	*(19.2)*	23 903	24 463
Tax and social security payables	*(10)*	14 128	13 569
Other current liabilities	*(17)*	1 918	1 724
Total current liabilities		**153 581**	**126 752**
Total liabilities		**528 972**	**513 445**

Consolidated statement of profit or loss

In TEUR

	Notes	2020	2021
Consolidated statement of profit or loss			
Turnover	*(19)*	185 191	186 823
Cost of sales of goods	*(20)*	-59 048	-59 280
Selling, general and administrative expenses	*(22)*	-25 295	-27 086
Taxes		-797	-815
Employee costs	*(21)*	-55 165	-56 298
Other operating income	*(23)*	863	3 117
Other operating costs	*(23)*	-3 325	-6 201
Operating income before depreciation, amortisation, impairments and net change in provisions		**42 424**	**40 260**
Net amortisation, depreciation and impairments		**-6 499**	**-6 672**
Net change in provisions		**176**	**1 008**
Operating income		**36 101**	**34 596**
Net finance costs		-10 779	-10 502
Other finance income and costs		1 199	-6 312
Finance revenue	***(24)***	**-9 580**	**-16 814**
Income taxes	*(25)*	**-7 723**	**-6 148**
Net income		**18 798**	**11 634**
Net income – Group share		**18 798**	**11 634**
Net income – minority share			

Consolidated statement of comprehensive income

In TEUR **Consolidated statement of comprehensive income**	**Notes**	**2020**	**2021**
Consolidated net income		**18 798**	**11 634**
Other comprehensive income		**-288**	**-145**
Actuarial differences on pension obligations		-400	-180
Tax effect on other comprehensive income		112	35
Profit or loss		**-3 806**	**4 409**
Translation adjustment		-3 806	4 409
Tax effect on profit or loss		0	0
Total comprehensive income		**14 704**	**15 898**
of which Group share		**14 704**	**15 898**
of which minority share		**0**	**0**

Statement of changes in consolidated equity

In TEUR	Share Capital	Share premium	Reserves	Result for the year	Other comprehensive income	Total equity
Start of the 2020 reporting period	**1 022**	**12 341**	**8 251**	**23 362**	**1 044**	**46 019**
Allocation of the result for the year 2019			23 362	-23 362		0
Other comprehensive income, 2020					-4 094	-4 094
2020 net income				18 798		18 798
Other variations			2			2
End of the 2020 reporting period	**1 022**	**12 341**	**31 615**	**18 798**	**-3 051**	**60 725**
Allocation of the result for the year 2020			18 798	-18 798		0
Other comprehensive income, 2021					4 264	4 264
2021 net income				11 634		11 634
Other variations			213			213
End of the 2021 reporting period	**1 022**	**12 341**	**50 624**	**11 634**	**1 214**	**76 835**

Consolidated statement of cash flows

In TEUR	Notes	31 Dec 2020	31 Dec 2021
Net income for the year		**18 798**	**11 634**
Elimination of expenses and income without impact on cash or not related to business activity:			
Impairment, amortisation and provisions		7 436	5 940
Deferred and current taxes	*(28)*	7 723	6 148
Change in fair value through profit and loss		-118	-5
Other items		-5 847	6 051
Cash flow, before interest and before taxes		**27 991**	**29 768**
(Increase)/decrease in operating and miscellaneous receivables		8 392	-1 789
(Increase)/decrease in operating and miscellaneous payables		296	1 251
(Increase)/decrease in inventories		140	-3 165
Financial income and expenses (including currency effects)	*(27)*	11 201	10 920
Income tax	*(28)*	-6 630	-6 455
Taxes, interest and changes in working capital requirements related to operating activities		**13 399**	**761**
Net cash flows generated by operating activities		**41 390**	**30 529**
Acquisitions of property, plant, equipment and intangible assets	*(7),(8)*	-2 743	-2 802
Disposals of property, plant, equipment and intangible assets	*(7),(8)*	96	242
Increase in other non-current financial assets		0	0
Decrease in other non-current financial assets		32	64
Net cash flows used in investment activities		**-2 615**	**-2 496**
Increase in capital		0	0
Dividends distributed		0	0
New borrowings		823	0
Repayment of loans		0	-43 051
Repayment of lease liabilities	*(19)*	-4 129	-3 546
Interest paid	*(27)*	-10 375	-9 878
Net cash flows used in financing activities		**-13 682**	**-56 475**
Impact of changes in foreign exchange rates		-984	1 256
Cash increase (decrease)		**24 110**	**-27 186**
Cash and cash equivalents at start of reporting period		69 670	93 780
Cash and cash equivalents at end of reporting period		93 780	66 595
Cash increase/(decrease)		**24 110**	**-27 186**

TI Développement S.A.

Notes to the consolidated financial statements as of 31 December 2021

Note 1. General

TI Développement S.A. ("the Company") is a limited company incorporated under Luxembourg law on 26 January 2015. The statutes in force date from 21 December 2018.

The purpose of the Company is to hold interests in Luxembourg or foreign companies and in any other form of investment. The Company may borrow, underwrite bonds or other debt instruments and guarantee, grant loans to or otherwise assist companies in which it has a direct or indirect interest. The Company may carry out any commercial, technical or financial operation in order to facilitate the accomplishment of its purpose.

The Company and its subsidiaries ("the Group") are present in the market for lifting devices and products associated with working at heights.

The financial year begins on 1 January and ends on 31 December. The Group entities included in the scope of consolidation also have a balance sheet date of 31 December 2021.

On 6 October 2015, the Company, through its subsidiary TI Luxembourg S.A., purchased the TI Expansion S.A. group.

The Group is composed of TI Développement S.A. and its subsidiaries, whose details can be found in Note 4.1 below.

On 14 February 2018, the Company acquired through its indirect subsidiary Tractel Suomi Oy 100% of the Scandinavian Scanclimber Group comprising Skywalk Oy (Finland), Scanclimber Oy (Finland, with a branch in Germany), Skyrent Oy (Finland), Scanclimber Spolka. Z.O.O. (Poland) and Scanclimber SAS (France).

Scanclimber's main activity is the manufacture and sale of rack and pinion access equipment (mainly mast-climbing work platforms and construction site hoists).

In France and Germany, there is also rental activity.

Key events of the year:

Business activity in the 2021 financial year was marked by the fire in September 2021 that destroyed one of the two buildings occupied by the company Tractel SAS. This building housed the logistics department, certain production activities, sales administration and research and development.
A set of measures has been put in place to restore the company to near-normal operation. The assessment of the insurance compensation is under way.
The impact of this fire is reflected in the operating income and expenses set out above.

The COVID-19 pandemic:

The Group's ability to continue as a going concern has not been called into question. The Group has adapted its operations and its costs in line with the development of its business activity.

Note 2. Accounting principles

2.1 Basis for the preparation of the financial statements

The Group's consolidated financial statements for the year ended 31 December 2021 are presented in accordance with the IFRS (International Financial Reporting Standards) as published by the International Accounting Standards Board (IASB) and adopted by the European Union. They have been prepared on the basis of the going-concern principle.

The Group's consolidated financial statements for the year ended 31 December 2021 were approved by the Board of Directors on 12 April 2022.

Some reclassifications were undertaken in the presentation of comparative data to bring it into line with the classification system used in the current financial year or with the International Financial Reporting Standards.

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2.2 Standards, amendments and interpretations applicable after 31 December 2020

The Group applied the following amendments adopted by the European Union and applicable to accounting periods beginning on or after 1 January 2021.

The adoption of these amendments by the Group has no material impact.

- Amendments to IFRS 9 – *Financial Instruments*, IAS 39 – *Financial Instruments: Recognition and Measurement* and IFRS 7 – *Financial Instruments: Disclosures*.
- Reform of reference interest rates – Phase 2 (published on 27 August 2020 and adopted on 13 January 2021)

In addition, in May 2021 the Group considered the clarifications included in the Agenda of Decisions published by the IFRS Interpretations Committee (IFRIC) when reviewing its employee benefit obligations (*Attributing benefit to periods of service* – IAS 19); the impact on the financial statements for the year ended 31 December 2021 is an insignificant decrease in the Group's obligations to its staff in 2021.

As for the clarifications included in the Agenda of Decisions published by IFRIC in April 2021 concerning the accounting of configuration and customisation costs for software used in SaaS (Software as a Service) mode (clarifications of the criteria for recognition as an intangible asset or as an expense), their effects are currently being analysed by the Group; no significant impact is expected, however.

2.3 Standards, amendments and interpretations applicable after 31 December 2021

The following new standards, amendments to standards and interpretations have been published and were not mandatory as of 31 December 2021. The Group chose not to apply them early:

- amendments to IFRS 3 – *Reference to the Conceptual Framework*
- Annual Improvements to IFRS 9 and IFRS 16, 2018-2020 cycle
- amendments to IAS 1 – Presentation of Financial Statements: *Classification of Liabilities as Current or Non-current* and *Disclosure of Accounting Policies*
- amendments to IAS 8 – *Definition of Accounting Estimates*
- amendments to IAS 12 – *Deferred Taxes related to Assets and Liabilities arising from a Single Transaction*.

2.4 Estimates, judgements and accounting principles

The preparation of consolidated financial statements in accordance with the IFRS requires management to make certain estimates and certain assumptions that they consider reasonable and realistic.

Although these estimates and assumptions are regularly reviewed by Group Management, particularly in the light of past achievements and expectations, some facts and circumstances may lead to changes or variations in these estimates and assumptions, which could affect the future carrying amount of the Group's assets, liabilities, equity and income. Accordingly, the consolidated financial statements were prepared in the current context of the health crisis associated with COVID-19 and with the information available on the date of approval.

The main items in the financial statements that depend on estimation are as follows:

- recoverable amount of goodwill – see Notes 4.4 and 6;
- recognition of project revenue – see Note 4.16(b);
- estimation of provisions – see Notes 4.14 and 17.2.

2.5 Consolidation principles and rules

2.5.1 Consolidation methods

A subsidiary is an entity controlled by the Group, within the meaning of IFRS 10 – *Consolidated Financial Statements*. The Group controls a subsidiary when the Group is exposed to or entitled to variable returns because of its relationship with the entity and has the ability to influence those returns as a result of its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control is obtained until the date on which control ceases.

Changes in the percentage of the Group's ownership in a subsidiary that do not result in a loss of control are recognised as equity transactions.
All internal transactions and positions are eliminated in the consolidation process.

It should be noted that the Group did not include any associated entity for the year end 31 December 2021.

2.5.2 Scope of consolidation

The companies included within the scope of consolidation are listed below.
On the balance sheet date, the percentage of interests held by the Group is identical to the percentage of control for all the companies listed.
There were no entries into or exits from the scope of consolidation during the financial years 2020 and 2021.

TI Développement S.A.

Companies	Head offices	Ownership percentage 2020	Ownership percentage 2021
TI LUXEMBOURG S.A.	Rue de l'Industrie L-3895 FOETZ Luxembourg	100.00	100.00
TI EXPANSION S.A.	Rue de l'Industrie L-3895 FOETZ Luxembourg	100.00	100.00
TRACTEL GmbH	Scheidtbachstrasse 19/21 D 5060 BERGISCH GLADBACH Germany	100.00	100.00
TRACTEL INTERNATIONAL SAS	6, avenue du Professeur André Lemierre 75020 PARIS France	100.00	100.00
TRACTEL SAS	RN19 - ST HILAIRE SS ROMILLY 10102 ROMILLY SUR SEINE France	100.00	100.00
ILE DE FRANCE MAINTENANCE SERVICE SAS	3, rue du Champfleuri, ZAC du Gué de Launay 77360 VAIRES SUR MARNE France	100.00	100.00
TRACTEL LOCATION SERVICE SAS	3, rue du Champfleuri, ZAC du Gué de Launay 77360 VAIRES SUR MARNE France	100.00	100.00
TRACTEL PROTECTION INDIVIDUELLE SARL	ZI des Guignons 10400 NOGENT SUR SEINE France	100.00	100.00
TRACTEL SOLUTION SAS	77, rue Jules Guesde 69564 SAINT GENIS LAVAL France	100.00	100.00
TRACTEL SECALT S.A.	Rue de l'Industrie L-3895 FOETZ Luxembourg	100.00	100.00
TRACTEL GREIFZUG GmbH	Scheidtbachstrasse 19/21 D 5060 BERGISCH GLADBACH Germany	100.00	100.00

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Companies	Head offices	Ownership percentage 2020	Ownership percentage 2021
TRACTEL IBERICA S.A.	Carretera del Medio 261 al 267 L'HOSPITALET / BARCELONA Spain	100.00	100.00
LUSOTRACTEL LDA	Alto do Outeiro Armazém 1 Trajouce 2785 S. DOMINGOS DE RANA Portugal	100.00	100.00
HUTREL SL	Poligono sepes 50 naves 2 3 22006 HUESCA Spain	100.00	100.00
TRACTEL ITALIANA S.p.A	Viale Europa 50 COLOGNO MONZESE (Mi) Italy	100.00	100.00
TRACTEL U.K. LTD	Old Lane, Halfway SHEFFIELD S19 5GZ UK	100.00	100.00
TRACTEL BENELUX B.V.	Pardeweide 38 4824 EH BREDA Netherlands	100.00	100.00
TRACTEL POLSKA SP Z.O.O.	ul. Byslawska 82 04-993 WARSZAWA Poland	100.00	100.00
TRACTEL RUSSIA OOO	ul. Petrovka 27 107031 MOSCOW Russia	100.00	100.00
TRACTEL NORTH AMERICA INC	C/o Lette Whittaker 20 Queen Street Suite 3300 M5H 3R3 TORONTO, Ontario Canada	100.00	100.00
TRACTEL INC	51 Morgan Drive NORWOOD, Massachussets 02062 United States	100.00	100.00
TRACTEL LTD	C/o Lette Whittaker 20 Queen Street Suite 3300 M5H 3R3 TORONTO, Ontario Canada	100.00	100.00

TI Développement S.A.

Companies	Head offices	Ownership percentage 2020	Ownership percentage 2021
BLUEWATER MANUFACTURING LLC	4064 Peavey Road CHASKA, Minnesota 55318 United States	100.00	100.00
FABENCO INC	2012 Karbach Street HOUSTON, Harris County Texas 77092 United States	100.00	100.00
TRACTEL TRADING LUXEMBOURG S.A.	Rue de l'Industrie L-3895 FOETZ Luxembourg	100.00	100.00
TRACTEL SINGAPORE PRIVATE LTD	50 Woodlands Industrial Park E SINGAPORE 757824 Singapore	100.00	100.00
TRACTEL CHINA LTD	Floor 3, Block B, Workshop 3,N°255, Cailun Zhang Jiang Hi-tech Park, Pudong New Area SHANGHAI 201203 China	100.00	100.00
TRACTEL TRADING CHINA LTD	Unit 615, 6F, No 2, Hua Jing Road Wai Gao Qiao Free Trade Zone SHANGHAI 200131 China	100.00	100.00
SECALT INDIA PRIVATE LTD	710 7th Floor, Parmeshwari Center, Nandanvan Industrial Estate OPP IBS MANG Mulund West, MUMBAI 4000800 Naharashtra, India	100.00	100.00
TRACTEL MEXICO SA DE CV	Gabriel Mancera 1041, Colonia Del Valle CP 03100 MEXICO DF Mexico	100.00	100.00
KNOT YAPI VE IS GÜVEN SANAYI TICARET A.S.	Cevizli Mah, Tugay Yolu Cad. Nuvo Dragos Sit N°12, A Blok K 11 D 120 MALTEPE, ISTANBUL Turkey	100.00	100.00

TI Développement S.A.

Companies	Head offices	Ownership percentage 2020	Ownership percentage 2021
TRACTEL SUOMI OY	Turkkirata 26 FI-33960 PIRKKALA Finland	100.00	100.00
SKYWALK OY	Turkkirata 26 FI-33960 PIRKKALA Finland	100.00	100.00
SCANCLIMBER OY	Turkkirata 26 FI-33960 PIRKKALA Finland	100.00	100.00
SCANCLIMBER SPOLKA Z.O.O.	ul. Surowieckiego 9 62-200 GNIEZNO Poland	100.00	100.00
SCANCLIMBER DEUTSCHLAND GmbH	Im Grossen Rohr 1 65549 LIMBURG AN DER LAHN Germany	100.00	100.00

Because of their lesser significance, the companies named below were not included in the consolidation.

The stakes held in these companies are written down and presented under the heading of Non-current financial assets in the consolidated balance sheet for the year ending 31 December 2021.

Companies	Head offices	Ownership percentage 2020	Ownership percentage 2021
CIDAM LTDA	Estrada da Pavuna, 4276 CEP 20766,721 Inhauma RIO DE JANEIRO - RJ Brazil	100.00	100.00
TRACTEL PARTICIPAOES LTDA	Estrada da Pavuna, 4276 CEP 20766,721 Inhauma RIO DE JANEIRO - RJ Brazil	100.00	100.00

2.5.3 Currency translation

a. Currency of presentation for the consolidated financial statements

The consolidated financial statements are presented in euros, which is also the Company's functional currency. The Group's consolidated financial statements and the notes to the financial statements are presented in euros unless otherwise stated.

b. Translation of foreign currency transactions

Foreign currency transactions are recorded in euros at the time of their initial booking by applying the current exchange rate of the date of transaction (historical rate).

Assets and liabilities in foreign currencies are translated into euros on the basis of the official exchange rate in force at the time of closure of the balance sheet. Unrealised gains or losses resulting from the translations are recorded in the consolidated statement of profit or loss under the heading *Other finance revenue and costs*.

c. Translation of the financial statements of subsidiaries whose functional currency is not the euro

The financial statements of foreign subsidiaries are prepared in their functional currency. The functional currency is defined as that of the main economic environment in which the subsidiary operates.

The balance sheets and statements of profit or loss of subsidiary companies presented in a currency other than the euro are translated at the respective exchange rate in force at the end of the accounting period in the case of the balance sheet and at the average exchange rate for the period in the case of the statement of profit or loss. The translation adjustment to equity resulting from the difference in exchange rates between the start and end of the reporting period is shown under *Foreign exchange translation adjustments.*

The rates applied for the financial years 2021 and 2021 are as follows:

	31 December 2020		**31 December 2021**	
Foreign currency/ euro	**Closing rate**	**Average rate**	**Closing rate**	**Average rate**
CAD	1.5633	1.5294	1.4393	1.4835
CNY	8.0225	7.8709	7.1947	7.6340
GBP	0.8990	0.8892	0.8403	0.8600
PLN	4.5597	4.4432	4.5969	4.5640
RUB	91.4662	82.6446	85.3004	87.2321
SGD	1.6218	1.5736	1.5279	1.5897
USD	1.2271	1.1413	1.1326	1.1835
MXN	24.4159	24.5116	23.1438	23.9903
TRY	9.1131	8.0436	15.2335	10.4670
INR	89.6620	84.5809	84.2292	87.4861

2.6 Goodwill

Goodwill is the acquisition premium generated by the historical acquisitions described in Note 1. The Group has no minority interests.

In accordance with the provisions of IFRS 3, the acquisition method is used to draw up the accounts for combinations of businesses.

In this method, acquired assets and assumed liabilities are measured at fair value, albeit with some exceptions. Goodwill is the difference between the purchase consideration paid at the time of the business acquisition and the net value of the acquired assets minus liabilities. Goodwill is provisionally determined at the time of acquisition and revised within twelve months of the date of acquisition. Goodwill is not amortised and is subject to impairment testing each year and whenever a decrease in value is indicated. Acquisition costs are recognised as income for the period when they are incurred. Conditional purchase price supplements are estimated at fair value and included, where appropriate, in the purchase consideration.

2.7 Intangible and tangible assets

a. Intangible assets

Intangible assets are valued at their acquisition or production value, less any accumulated depreciation, amortisation and impairment.
Intangible assets consist of:
- concessions, patents, licences and software, which are amortised over 12 months;
- trademarks, which are not amortised.

Development costs are capitalised if they meet all six recognition criteria laid down in IAS 38 – *Intangible Assets*:
- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete and use or sell the intangible asset;
- the ability to use or sell the asset;
- the probability that the future economic benefits attributable to the asset will flow to the entity;
- the availability of adequate technical, financial and other resources to complete the asset;
- the ability to measure reliably the costs arising from the asset during its development.

As of 31 December 2020 and 31 December 2021, no research and development expenses had been capitalised. The Group does not meet the above criteria.

b. Property, plant and equipment

Property, plant and equipment means land, buildings, industrial equipment, tools, technical installations and office and computer equipment.
Property, plant and equipment are recognised at their acquisition cost net of accumulated depreciation and accumulated impairment.

Depreciation is recorded as a decrease in the gross value of fixed assets according to the linear method over the expected period of use:

Tangible assets	*Depreciation method*	*Depreciation period*
Land	Not depreciated	
Buildings	Linear	20 to 30 years

Plant and machinery	Linear	3 to 10 years
Office and computer equipment	Linear	3 to 10 years
Equipment for rental	Linear	4 years

2.8 Impairment of assets

In accordance with IAS 36 – *Impairment of Assets*, the Group regularly reviews whether there are indications of impairment of property, plant, equipment and intangible assets with a specified useful life. If any such indication exists, the Group conducts an impairment test to assess whether the carrying amount of the asset is not greater than its recoverable amount, defined as the greater of the fair value less disposal costs and the value in use. Goodwill and unamortised intangible assets are subject to an annual impairment test. In addition, the residual values and the lifetimes of the assets are reviewed annually.

Assets which do not generate cash inflows that are largely independent of other assets are allocated to cash-generating units (CGUs) or groups of CGUs. The Group has selected one CGU and one group of CGUs, namely:

(i) North America, which is a CGU
(ii) Rest of the world (Europe and Asia), which is a group of CGUs.

An impairment loss is recognised if the carrying amount of an asset, CGU or group of CGUs is greater than its recoverable amount.

Impairment losses on goodwill are recorded in the statement of profit or loss. Impairment losses recognised in respect of CGUs or CGU groups are allocated first of all to the carrying amount of any goodwill assigned to the CGU or CGU group and then to the carrying amount of the other assets of the CGU or group of CGUs on a *pro rata* basis.
An impairment loss relating to goodwill cannot be reversed. In the case of the other assets, an impairment loss is reversed only in so far as the carrying amount of the asset does not exceed the depreciated historical amount that would have been determined if the impairment had not been recognised.

The recoverable amount is generally assessed on the basis of the value in use, which corresponds to the discounted cash flows generated by the CGU or group of CGUs. The information used to conduct the tests using the discounted cash flow method was taken from the Group's business plan. The underlying assumptions are updated to the date of the test.

2.9 Leases

Leases are recorded in the financial statement in accordance with IFRS 16 – *Leases*, which means that the following are recorded:

- an asset representing the "right of use" of the asset during the term of the lease;
- a liability relating to the lease payments to be made over the lease term – the "lease liability".

The discount rate used to calculate the lease liability is determined, for each asset, on the basis of the incremental borrowing rate on the date of signature of the lease. The incremental borrowing rate is the rate of interest that a borrower would have to pay to borrow, for a similar term and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.
To determine the lease term to be taken into account in the calculation of the lease liability, the Group assesses whether it is reasonably certain that extension options will be exercised and termination options not exercised, particularly in the light of economic incentives for the Group.

With regard to real estate, for example, the exercise of extension options was deemed to be reasonably certain.

Exemptions

The leases covered by the exemptions for which the standard provides are:

- leases with a term of less than one year;
- one-year leases with tacit renewal if their extension is not reasonably certain on the date of first application; and
- leases on assets with a value of less than USD 5,000 or EUR 4,000, depending on the currency of the legal entity concerned.

Lease payments for leases with the aforementioned characteristics remain recognised as operating expenses in the income statement.

The main leases within the scope of IFRS 16 relate to real estate, vehicle fleets and industrial equipment.

2.10 Non-current financial assets

Non-current financial assets comprise unconsolidated securities, loans and guarantees.

They are initially recorded at fair value plus directly attributable transaction costs, if any. Thereafter, they are reassessed at fair value or at written-down cost, depending on the asset class to which they belong.

2.11 Inventories and work in progress

The gross value of purchased goods and supplies includes the purchase price, customs duties and other taxes, as well as transportation costs, handling costs and other costs directly attributable to their acquisition.

Inventories are recorded at their cost according to the FIFO (first-in, first-out) method or their net realisable value, whichever is the lower. In the case of inventories of finished goods, their cost includes the cost of supplies consumed, direct and indirect production expenses and allowances for impairment of assets used in production.

Inventories are subject to value adjustments if:
- their probable realisable value is less than the cost price,
- their turnaround time is considered too long in view of the nature of the inventory stock.

2.12 Customers and related accounts

Trade receivables are recorded at written-down cost and valued in accordance with the impairment method described in IFRS 9.

IFRS 9 requires that credit risk to financial assets be considered in application of the "expected losses" principle, which implies recognising an impairment at the time of initial recording of trade receivables, depending on the estimated level of risk. The amount of impairment should be determined on the basis of historical default rates for similar debts and a forward-looking risk analysis.

The Group has established the simplified approach, which does not require regular assessment of the development of credit risk, instead enabling accountants to record an expected credit loss calculated for the entire life of the receivables. Specifically, analysis of trade receivables is based on the number of overdue days and the creditworthiness of the counterpart. As of 31 December 2021, the Group carried out a review of its trade receivables portfolio, based on the quality and creditworthiness of its customers, to verify compliance with this standard.

2.13 Cash and cash equivalents

Cash and cash equivalents include bank balances as well as highly liquid short-term investments that are easily convertible into a known amount of cash and are subject to a negligible risk of change in value.

Short-term financial investments are measured at fair value, variations in which are recorded in the statement of profit or loss.

2.14 Borrowing and financial debts

Borrowings and financial debts comprise financial debts to credit institutions and other financial liabilities or loans contracted with third parties.

Borrowings are initially recorded at fair value less any directly attributable transaction costs. At each balance sheet date, borrowings are measured at amortised cost, using the effective interest rate method.

Borrowings are recorded as current liabilities, unless the Group has the unconditional right to defer their settlement for more than twelve months after the reporting period.

The effective rate of interest is the rate that discounts estimated future cash outflows, including transaction costs, over the expected life of the financial liability to the net carrying amount of the loan on initial recognition.

2.15 Trade payables

At the time of its initial recognition, a trade payable is measured as the amount of the original invoice. At the end of the reporting period, the trade payable may be reduced by the partial settlements made during the financial year.

2.16 Financial derivative instruments

In accordance with its policy of hedging financial risks, the Group uses financial derivative instruments, such as interest-rate swap agreements and forward exchange contracts in foreign currencies, to hedge against risks related to changes in rates of interest or exchange.

Financial derivative instruments are recorded in the balance sheet at fair value at the time of subscription. The Group has not opted for the hedge accounting system. Changes in the fair value of derivatives are therefore recorded in the statement of profit or loss.

2.17 Deferred taxes

Deferred taxes are calculated using the liability method on all temporary differences arising between the carrying amounts recorded in the consolidated financial statements and the tax bases of the Group's assets and liabilities. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the asset is realised or the liability settled, based on tax rates that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets recorded in respect of deductible temporary differences and of the carry-forward of unused tax losses are recognised in so far as it is probable that there will be future taxable profits against which these unused tax losses could be charged.

2.18 Provisions

A provision is formed when there is a present obligation (legal or implied) to a third party resulting from a past event, to the extent that it can be measured reliably and its settlement is expected to result in an outflow of Group resources.
Provisions are measured in accordance with IAS 37 - *Provisions, Contingent Liabilities and Contingent Assets* – as the best estimate of the expenditure required to settle the obligation.
If the effect of the time value is material, the amount of the provision is discounted.

If the amount or maturity cannot be estimated sufficient reliably, the amount is a contingent liability, which constitutes an off-balance-sheet liability.

2.19 Provisions for pensions, retirement indemnities and other long-term benefits

Retirement is treated differently under the social security legislation that applies in the various countries where the Group operates.

Pension plans, assimilated allowances and other welfare benefits that are considered part of defined benefit plans (a plan in which the Group undertakes to guarantee a defined amount or level of benefit) are recorded in the balance sheet on the basis of an actuarial valuation of obligations at the end of the reporting period, using the projected unit credit method, less the fair value of the related plan assets dedicated to them.

In the case of defined benefit plans, the main elements in the valuation of obligations by means of the projected unit credit method are as follows:

- an assumed retirement date;
- a discount rate, which depends on the geographical area and duration of the obligations;
- an inflation rate;
- assumptions regarding salary increases, staff turnover rates and the growth rate for health-related expenses;
- the latest official life tables in the countries concerned.

The rates of return on provisions are aligned with discount rates.
Differences that arise between the valuation of obligations and forecasts of such obligations (on the basis of new projections or assumptions) and between predicted and actual returns on the invested funds assets are termed actuarial gains and losses. They are recorded under *Other comprehensive income*.

When a scheme is modified or created, the full cost of past services is recognised immediately in the statement of profit or loss.

The companies in Luxembourg and Germany pay a pension to retired employees. These schemes are closed and no longer generate new pensions. The companies in France and Italy pay a retirement indemnity when employees retire. The obligations of the Group's French subsidiaries are partially covered by a specific insurance contract.

2.20 Turnover

a. Sale of goods

Proceeds from the sale of goods are measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume discounts. Revenues are recognised when the customer obtains control of the goods. The Group considers that the incoterms used (mainly Ex-Works and Free on Board) generally indicate when the customer obtained control of the goods. Invoices are generated when the goods are shipped and are normally payable, depending on geography, between 30 and 60 days after the invoice date.

b. Projects

Tractel designs, manufactures, installs and maintains permanent access solutions including building maintenance units (BMUs), suspended cradles, monorails, gantries, jib cranes and permanent lifelines. There is usually only an overall performance obligation, in so far as the customer contracts for a global and integrated solution.

The revenue from a project comprises the amount that the Group considers itself highly likely to receive and includes any bonuses and penalties. As soon as the result of a project can be reliably estimated, the contract income and expenses are recorded in the income statement in proportion to the degree of completion of the project.

The degree or percentage of completion is determined using the cost-to-cost method. This method uses the ratio of the project costs incurred at the end of the reporting period to the total estimated cost on completion. The costs considered are those that contribute directly to the execution of a project during its lifetime. These costs are taken into account when the percentage of completion is determined and are recorded as expenditure for the period. Where the final cost of a project cannot be reliably estimated, contract revenues are recognised only to the extent that the contract costs incurred are likely to be recovered. An expected loss on a contract is recorded immediately in profit or loss.

Invoices are issued in accordance with the terms of the contract. Unbilled amounts are presented as contract assets, and advance payments are included in contract liabilities.

c. Services

Tractel performs services for the maintenance or servicing of its installations; customers normally contract for a fixed number of visits, with invoicing for labour and materials on completion of each visit. These contracts, moreover, are generally of short duration – about one year – with tacit extension from year to year. The turnover related to these maintenance contracts is recognised after each visit.

The invoices are issued after each visit and are generally payable, depending on geography, within a period of 30 to 60 days following the invoice date.

d. Leases

Tractel offers short-term leasing (for less than one year) of some items of equipment. These contracts are treated as operating leases, chiefly because they do not cover most of the economic life of the leased item and because the rents do not cover its fair value.

The turnover is recognised monthly on invoicing throughout the term of the contract.

2.21 Other operating income and other operating expenses

Other operating income and *Other operating expenses* are clearly identified items, few in number, with a material impact on consolidated performance. They are presented separately in the statement of profit or loss.

2.22 Fair value

The fair value of an asset or a liability is the price that would be agreed between parties free to contract and operating under current market conditions. IFRS 13 – *Fair Value Measurement* – distinguishes 3 levels of fair value:

- Level 1: price quoted in an active market;
- Level 2: price quoted in an active market for a similar instrument, or other measurement method based on observable parameters;
- Level 3: evaluation methods incorporating unobservable parameters.

The fair value of trade payables and trade receivables corresponds to the carrying amount shown on the balance sheet.

Note 3. Goodwill

3.1 Table of changes in goodwill

In TEUR	**Goodwill**	*In TEUR*	**Goodwill**
Gross values		**Gross values**	
31 Dec 2020	**298 442**	**31/12/2019**	**300 888**
Increase	0	Increase	0
Decrease	0	Decrease	-166
Currency translation	2 211	Currency translation	- 2 279
31 Dec 2021	**300 653**	**31 Dec 2020**	**298 441**
Impairment		**Impairment**	
31 Dec 2020	**0**	**31/12/2019**	**0**
Increase	0	Increase	0
Decrease	0	Decrease	0
Currency translation	0	Currency translation	0
31 Dec 2021	**0**	**31 Dec 2020**	**0**
Total	**300 653**	**Total**	**298 441**

3.2 Goodwill impairment tests

For the performance of the impairment tests required by IAS 36, goodwill is allocated to cash-generating units (CGUs) or groups of CGUs, which represent the lowest level within the Group at which the goodwill is monitored for internal management purposes.

The carrying amount of the goodwill allocated to each CGU or group of CGUs as of 31 December 2021 is as follows:

In TEUR	Net carrying amount
North America	118 978
Rest of the world	181 675
Total	**300 653**

The recoverable amount is based on the value in use. This value in use was determined by discounting the future cash flows generated by each CGU or group of CGUs on the basis of the following assumptions:

		Assumptions used		
	Net carrying value	**Discount rate**	**Perpetual growth rate**	**Impairment recognised during the reporting period**
In TEUR	**31 Dec 2021**	**31 Dec 2021**	**31 Dec 2021**	**31 Dec 2021**
North America	118 978	5.6%	1.7%	0
Rest of the world	181 675	5.6%	1.7%	0
Total	**300 653**			**0**

The discount rate used corresponds to the weighted average cost of capital of the Group.

The impairment tests were carried out as of 31 December 2021 using the 2022 budget and the business plan for the period up to 2026. The 2022 budget is prepared locally by the management of each of the Group's entities then approved by the Group management and consolidated.

The value in use for each CGU or group of CGUs is greater than the net carrying amount. Accordingly, no impairment loss was recorded in the financial statement.

3.3 Analysis of sensitivity of CGU values based on the applied assumptions

The table below shows the sensitivity of values in use to variations in the discount rate:

In TEUR	**Discount rate**
North America	
+ 100 BPS	-126 965
- 100 BPS	234 377
Rest of the world	
+ 100 BPS	-156 543
- 100 BPS	288 936

The table below shows the sensitivity of values in use to variations in the perpetual growth rate:

In TEUR	**Growth rate**
North America	
+ 100 bps	225 190
- 100 bps	-134 177
Rest of the world	
+ 100 bps	277 544
- 100 bps	- 165 371

A 1% increase in the growth rate or a 1% decrease in the perpetual growth rate would therefore not lead to the recognition of a goodwill impairment. Similarly, an increase of 1% on inflation rate assumptions (materials, wages, overheads) or on workforce growth assumptions would not lead to the recognition of a goodwill impairment.

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Note 4. Intangible assets

In TEUR	Concessions, patents and similar rights
Gross values	
31 Dec 2020	**33 072**
Additions	498
Disposals	-230
Currency translation	266
31 Dec 2021	**33 606**
Amortisation	
31 Dec 2020	**-5 381**
Additions	-517
Disposals	228
Currency translation	-89
31 Dec 2021	**-5 759**
Total intangible assets	**27 846**

In TEUR	Concessions, patents and similar rights
Gross values	
31/12/2019	**32 943**
Additions	598
Disposals	-106
Currency translation	-364
31 Dec 2020	**33 072**
Amortisation	
31/12/2019	**-5 198**
Additions	-403
Disposals	55
Currency translation	165
31 Dec 2020	**-5 381**
Total intangible assets	**27 691**

As of 31 December 2020 and 31 December 2021, intangible assets essentially comprised trademarks valued at 27.7 million euros.

Given the development of business activity, the Management has not identified any impairment indicators. No specific impairment test was therefore carried out in 2021 on intangible assets.

Note 5. Property, plant and equipment

In TEUR	Land and buildings	Plant and machinery	Rights of use assets	Advance payments and capital work in progress	Total
Gross values					
31 Dec 2020	**12 041**	**41 572**	**17 747**	**403**	**71 763**
Additions	211	2 090	5 779	175	8 254
Disposals	-797	-3 954	-1 494	-384	-6 629
Currency translation	-4	381	593	0	970
31 Dec 2021	**11 451**	**40 089**	**22 625**	**194**	**74 359**
Depreciation					
31 Dec 2020	**-6 158**	**-35 134**	**-6 520**		**-47 813**
Additions	-351	-1 914	-3 903		-6 167
Disposals	773	3 667	1 494		5 934
Currency translation	6	-378	-220		-592
31 Dec 2021	**-5 730**	**-33 759**	**-9 149**	**0**	**-48 637**
Total net property, plant and equipment	**5 721**	**6 330**	**13 476**	**194**	**25 723**

Given the development of business activity, the Management has not identified any impairment indicators. No specific impairment test was therefore carried out in 2021 on property, plant and equipment.

In TEUR	Land and buildings	Plant and machinery	Rights of use assets	Advance payments and capital work in progress	Total
Gross values					
31 Dec 2019	**12 010**	**41 535**	**16 986**	**127**	**70 657**
Additions	239	1 637	1 549	350	3 774
Disposals	-16	-736	-876	-65	-1 693
Currency translation	-191	-864	-621	-9	-1 685
Other variations			710		710
31 Dec 2020	**12 041**	**41 572**	**17 747**	**403**	**71 763**
Depreciation					
31 Dec 2019	**-6 000**	**-34 515**	**-3 772**		**-44 287**
Additions	-283	-2 016	-3 798		-6 097
Disposals	16	654	876		1 547
Currency translation	108	742	174		1 024
31 Dec 2020	**-6 158**	**-35 134**	**-6 520**	**0**	**-47 813**
Total net property, plant and equipment	**5 882**	**6 438**	**11 228**	**403**	**23 950**

Note 6. Rights of use assets relating to leases

In TEUR	Buildings	Vehicles	Equipment and machinery	Other	Total
Gross values					
31 Dec 2020	**14 937**	**2 358**	**368**	**84**	**17 747**
New leases	4 834	945	0	0	5 779
Terminations	-666	-828	0	0	-1 494
Currency translation	543	50	0	0	593
Other variations		0	0	0	0
31 Dec 2021	**19 648**	**2 525**	**368**	**84**	**22 625**
Depreciations					
31 Dec 2020	**5 194**	**1 159**	**124**	**42**	**6 520**
Depreciation charges	3 307	596	0	0	3 903
Reversals	-666	-828	0	0	-1 494
Currency translation	197	23	0	0	220
Other variations	0	0	0	0	0
31 Dec 2021	**8 032**	**950**	**124**	**42**	**9 149**
Total rights of use assets	**11 616**	**1 574**	**244**	**42**	**13 476**

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In TEUR	Buildings	Vehicles	Equipment and machinery	Other	Total
Gross values					
31 Dec 2019	**14 332**	**2 173**	**396**	**84**	**16 986**
New leases	1 056	384	109	0	1 549
Terminations	-436	-316	-124	0	-876
Currency translation	-557	-48	-16	0	-621
Other variations	542	165	3	0	710
31 Dec 2020	**14 937**	**2 358**	**368**	**84**	**17 747**
Depreciations					
	2 904	**712**	**135**	**20**	**3 772**
31 Dec 2019					
Depreciation charges	2 878	781	117	22	3 798
Reversals	-436	-316	-124	0	-876
Currency translation	-152	-18	-4	0	-174
Other variations	0	0	0	0	0
31 Dec 2020	**5 194**	**1 159**	**124**	**42**	**6 520**
Total rights of use	**9 743**	**1 199**	**244**	**41**	**11 228**

As of 31 December 2021, rents relating to leases within the scope of IFRS 16 amounted to TEUR 4,163. Finance costs related to IFRS-16 liabilities amounted to TEUR 617.

Note 7. Non-current financial assets

Non-current financial assets comprise deposits and guarantees.

In TEUR	Equity securities	Other loans and guarantees	Total
Start of reporting period – 31 Dec 2020	2	424	426
Additions		0	0
Disposals		-90	-90
Currency translation	0	33	33
End of reporting period – 31 Dec 2021	**2**	**367**	**369**

In TEUR	Equity securities	Other loans and guarantees	Total
Start of reporting period – 31 Dec 2019	6	460	465
Additions		28	28
Disposals	-3	-58	-62
Currency translation	0	-6	-6
End of reporting period – 31 Dec 2020	**2**	**424**	**426**

Note 8. Inventories and work in process

In TEUR	31 Dec 2020 Gross	Impairment	Net	31 Dec 2021 Gross	Impairment	Net
Raw materials	15 286	-2 995	12 291	16 619	-3 075	13 544
Intermediate and finished goods	9 247	-1 336	7 911	9 438	-1 630	7 808
Goods held for sale	12 723	-2 271	10 453	15 470	-1 952	13 517
Total inventories and work in process	**37 256**	**-6 602**	**30 654**	**41 527**	**-6 657**	**34 869**

In the 2021 financial year, write-down charges for inventories and work in process amounted to TEUR 1,098 (compared with TEUR 963 in 2020), and reversals amounted to TEUR 463 (compared with TEUR 233 in 2020).

Note 9. Trade receivables and related accounts

In TEUR		31 Dec 2020	31 Dec 2021
Trade receivables and related accounts		46 189	47 900
	Of which term is less than one year	*46 189*	*47 900*
Impairment of trade receivables		-2 673	-2 746
Total trade receivables and related accounts		**43 516**	**45 154**

Note 10. Tax and social security receivables and payables

In TEUR	31 Dec 2020	31 Dec 2021
Social security receivables	139	123
VAT receivables	5 154	6 440
Other tax receivables	612	607
Total tax and social security receivables	**5 905**	**7 170**

In TEUR	31 Dec 2020	31 Dec 2021
Social security payables	10 126	10 105
Income tax payables	1 697	1 571
Other tax payables	2 304	1 893
Total tax and social security payables	**14 128**	**13 569**

Note 11. Other current assets

In TEUR	31 Dec 2020	31 Dec 2021
Prepaid expenses	1 647	1 797
Other receivables	601	1 051
Total other current assets	**2 248**	**2 848**

Note 12. Cash and cash equivalents

In TEUR	31 Dec 2020	31 Dec 2021
Cash equivalents	142	137
Cash	93 638	66 458
Total cash and cash equivalents	**93 780**	**66 595**

Note 13. Equity

As of 31 December 2020 and 31 December 2021, subscribed share capital amounted to EUR 1,022,081, comprising 102,204,873 ordinary shares and 3,200 preference shares with a nominal value of one euro cent each.

Every shareholder has one vote for each share held.

As regards economic rights, a distinction is made between initial distributions, i.e. distributions occurring when control of a company changes hands or the company is floated on the stock exchange, and other distributions. In the case of initial distributions, each preference share is allocated a fixed dividend, and the remainder of the distribution is divided among the holders of ordinary shares on a *pro rata* basis.

The total share premium as of 31 December 2020 and 31 December 2021 amounted to EUR 12,340,903.

Note 14. Provisions

14.1 Table of changes in provisions

In TEUR	Litigation	Warranties	Contract losses	Other	Total
31 Dec 2020	**260**	**1 528**	**696**	**1 856**	**4 339**
Provisions formed in 2021	0	540	0	80	620
Provisions used	0	-473			-473
Provisions reversed	0	-400	-94	-593	-1 087
Reclassifications	0	0	-602	669	67
Currency translation	0	96	0	57	153
31 Dec 2021	**260**	**1 291**	**0**	**2 069**	**3 619**
of which non-current	260	54	0	2 058	2 371
of which current	0	1 237	0	11	1 248

In TEUR	Litigation	Warranties	Contract losses	Other	Total
31 Dec 2019	**260**	**1 663**	**928**	**1 713**	**4 564**
Provisions formed in 2020	0	566	55	162	783
Provisions used	0	-289		-73	-363
Provisions reversed	0	-316	-241	0	-557
Reclassifications	0	0		104	104
Currency translations	0	-96	-46	-50	-192
31 Dec 2020	**260**	**1 528**	**696**	**1 856**	**4 339**
of which non-current	260	0	654	1 825	2 739
of which current	0	1 528	42	31	1 600

The provision for litigation is formed on the basis of current commercial disputes.

14.2 Warranties

The provision for warranties mainly comprises contractual warranty obligations. The provision is based on estimates made from historical warranty data associated with similar products and services. The Group expects to extinguish TEUR 1,237 of this liability in less than a year.
Permanent access projects in North America account for approximately two thirds of the provision for warranties.

14.3 Other

The other provisions for risks and liabilities mainly comprise:
- provisions for labour litigation;
- provisions for decontamination;
- provisions for product recalls;
- other provisions.

Note 15. Employee benefits

In TEUR	31 Dec 2020	31 Dec 2021
Provisions for pensions due in more than one year	4 918	4 478
Provisions for long-service awards due in more than one year	196	172
Total non-current provisions for employee benefits	**5 114**	**4 650**
Provisions for pensions due in less than one year	570	542
Provisions for long-service awards due in less than one year	21	10
Total current provisions for employee benefits	**590**	**552**

Changes in net provisions over the reporting period

In TEUR	**31 Dec 2020**	**31 Dec 2021**
Net liabilities (assets) at the start of the reporting period	**5 769**	**5 487**
of which provisions recorded as liabilities	*7 115*	*6 880*
of which assets from the defined benefit plan measured at fair value	*1 346*	*1 393*
Cost of services rendered for the year	162	256
Interest expenses	10	59
Net benefits paid by the employer	-854	-688
Effect of the ceiling – new IFRIC interpretation		-274
Actuarial (gains) / losses recognised as other comprehensive income	400	180
Net liabilities (assets) at the end of the reporting period	**5 487**	**5 020**
of which provisions recorded as liabilities	*6 880*	*6 462*
of which assets from the defined benefit plan measured at real value	*1 393*	*1 442*

Change in fair value of hedging assets

In TEUR	**31 Dec 2020**	**31 Dec 2021**
Fair value of hedging assets at start of reporting period	**1 346**	**1 393**
Income from interest	47	49
Fair value of hedging assets at end of reporting period	**1 393**	**1 442**

The portfolio of hedging assets comprises only one insurance contract in France.

Expenses in the statement of profit or loss

Expenses relating to defined benefit plans are broken down as follows:

In TEUR	**31 Dec 2020**	**31 Dec 2021**
Cost of services rendered for the year	-162	-256
Interest expenses	-10	-59
Total	**-172**	**-315**

Main actuarial assumptions used

The following assumptions were used for the measurement of liability:

Parameters		31 Dec 2020 France	31 Dec 2020 Lux.	31 Dec 2020 Germany	31 Dec 2021 France	31 Dec 2021 Lux.	31 Dec 2021 Germany
Discount rate		0.50%	5.00%	1.40%	1.00%	5.00%	1.87%
Salary growth rate	Executives	0.5% + inflation	0	-0.19%	0.5% + inflation	0	4.53%
	Non-executives	inflation			inflation		

Information on cash flows

The benefits that will be paid by the Group in 2022 under defined benefit plans are estimated at TEUR 454.

Note 16. Financial liabilities

16.1 Nature and variation of financial liabilities

In TEUR	31 Dec 2020	Cash flow	Non-cash effect Acquisition	Non-cash effect Other	Non-cash effect Currency effect	Non-cash effect Fair value	31 Dec 2021
Senior debt	271 789	-6 544		1 130	4 783		271 158
Bond issues							
Other borrowings and financial liabilities	105 834	-36 507		666	-3		69 991
Borrowings and financial liabilities	**377 623**	**-43 051**		**1 796**	**4 780**		**341 149**
Lease liabilities	11 627	-3 546		5 779	399		14 259
Fair value of financial instruments	89					36	125
Total financial liabilities	**389 339**	**-46 597**	**0**	**7 575**	**5 179**	**36**	**355 533**

The Group's senior debt includes a facility of TEUR 200,233 denominated in euros and a facility of TEUR 69,962 denominated in US dollars, both due in 2025.

The annual average interest rates in 2021 were
- 3.36% for the debt in euros
- 4.27% for the debt in US dollars.

The other borrowings and assimilated debts consist mainly of interest-free loans from shareholders. These are recorded by means of the effective interest method, taking into account the prevailing market rate that the Group would have obtained for a similar instrument.

16.2 Breakdown of financial liabilities by due date

Financial liabilities, excluding lease liabilities, may be broken down by due date as follows:

In TEUR	**Less than 1 year**	**1 to 5 years**	**Beyond 5 years**	**31 Dec 2021**
Senior debts	963	270 195		271 158
Other borrowings and financial liabilities	62 081	7 910		69 991
Borrowings and financial liabilities	**63 044**	**278 105**	**0**	**341 149**

The due dates of non-discounted lease liabilities as of 31 December 2021 were as follows:

In TEUR	**Less than 1 year**	**1 to 5 years**	**Beyond 5 years**	**31 Dec 2021**
Lease liabilities	**873**	**13 385**	**0**	**14 258**

16.3 Breakdown of financial liabilities by currency and interest rate

The breakdown of borrowings and other financial liabilities by major currencies and interest rates is as follows:

In TEUR	**Interest rate**		**Currency**			**31 Dec 2021**
	Fixed rate	*Variable rate*	*Euros*	*U.S. dollars*	*Other*	
Senior debts		3.58%	200 233	69 962		270 195
Other borrowings and financial liabilities	0.00%		69 609	0	382	69 991
Total financial liabilities			269 842	69 962	382	340 186

The amounts shown in the table above are the nominal values, converted into euros at the closing rate where appropriate. They are not discounted to their fair value in this table.

Note 17. Other current liabilities

In TEUR	**31 Dec 2020**	**31 Dec 2021**
Other payables	1 236	1 571
Deferred revenue	682	153
Total other current liabilities	**1 918**	**1 724**

Note 18. Fair value of financial assets and liabilities

At 31 December 2021 (In TEUR)	Level	Carrying amount	Fair value	Amortised cost	Fair value through P/L	Fair value by OCI	Liabilities at amortised cost
Loans and guarantees	2	367	367	367			
Derivative financial instruments	2	62	62		62		
Trade receivables and related accounts	2	45 154	45 154	45 154			
Cash and cash equivalents	1	66 595	66 595		66 595		
Total financial assets							
Non-current financial liabilities	2	291 490	291 490				291 490
Derivative financial instruments	2	125	125		125		
Current financial liabilities	2	63 917	63 917				63 917
Trade payables and related accounts	2	21 280	21 280				21 280
Total financial liabilities							

At 31 December 2020 (In TEUR)	Level	Carrying amount	Fair value	Amortised cost	Fair value through P/L	Fair value by OCI	Liabilities at amortised cost
Loans and guarantees	2	424	424	424			
Derivative financial instruments	2	200	200		200		
Trade receivables and related accounts	2	43 516	43 516	43 516			
Cash and cash equivalents	1	93 780	93 780		93 780		
Total financial assets							
Non-current financial liabilities	2	294 430	294 430				294 430
Derivative financial instruments	2	89	89		89		
Current financial liabilities	2	94 819	94 819				94 819
Trade payables and related accounts	2	17 103	17 103				17 103
Total financial liabilities							

Note 19. Turnover

19.1 Breakdown of turnover

Turnover is broken down by customer's operating segment, product line and geographical area as follows:

In TEUR	31 Dec 2020	31 Dec 2021
By customer's operating segment		
Distribution	59 732	61 844
Operated plant hire	26 321	22 249
Construction	43 566	51 869
Industry	30 615	32 082
Lift manufacture	17 139	11 823
Energy	6 241	5 305
Administration and other	1 577	1 651
Total turnover	***185 191***	***186 823***

In TEUR	31 Dec 2020	31 Dec 2021
By product line		
Lifting and maintenance	30 181	31 696
Temporary access	37 755	24 762
Permanent access	38 149	44 844
Safety at height	37 984	40 694
Services and other	41 122	44 826
Total turnover	***185 191***	***186 823***

In TEUR	31 Dec 2020	31 Dec 2021
By geographical area		
Europe	90 256	91 224
North America	74 520	77 340
Other	20 415	18 258
Total turnover	***185 191***	***186 823***

19.2 Contract assets and contract liabilities

Contract assets consist in a conditional right to receive remuneration for goods or services already transferred. For example, in the context of a project the turnover is recognised as a percentage of cost completion but the right to invoice arises only on final acceptance by the customer.

Contract liabilities consist in payments already received from customers or unconditional rights to payment already acquired, in so far as these payments or rights exceed the amount recognised in turnover. Examples include deferred income and down-payments received from customers.

Assets and liabilities relating to the same contract are reported net.

In TEUR	**31 Dec 2020**	**31 Dec**
2021 Contract assets		
Recognised turnover not yet invoiced	865	977
Recognized impairment		
Total contract assets	**865**	**977**
of which permanent access projects	865	977
of which others	0	0

In TEUR	**31 Dec 2020**	**31 Dec 2021**
Contract liabilities		
Advance payments received	23 903	24 463
Total contract liabilities	**23 903**	**24 463**
of which permanent access projects	23 903	24 463
of which others	0	0

19.3 Performance obligations still to be satisfied

The amount of the transaction price allocated to long-term contracts as well as to firm orders remaining to be partially or totally fulfilled as of 31 December 2021 amounts to TEUR 87,907 and is broken down as follows:

In TEUR	**31 Dec 2020**	**31 Dec 2021**
Permanent access projects	78 004	75 472
Distribution	9 051	10 369
Services	852	1 021
Total order book	87 907	86 862

It is envisaged that 67.3% of the transaction price allocated to the contracts remaining to be performed as of 31 December 2021, i.e. T E U R 58 458, will be recognised in income during the next reporting period. It is envisaged that the remaining 37.7% will be recorded in the financial year 2023 or later.

Note 20. Cost of sales of goods

In TEUR	**31 Dec 2020**	**31 Dec 2021**
Purchases	-59 025	-62 550
Changes in inventories	1 364	2 951
Production taken into inventory	-1 504	214
Supplier discounts	117	105
Total cost of sales of goods	**-59 048**	**-59 280**

Note 21. Employees

The Group employed 1,032 persons on average in the 2021 financial year, compared with 1,079 in 2020; the breakdown by area of activity was as follows:

	31 Dec 2020	31 Dec 2021
Production, receipt and dispatch	420	387
Projects, research and development	106	95
Services	148	142
Sales and administration	405	408
Total	**1 079**	**1 032**

Note 22. Selling, general and administrative expenses

In TEUR	31 Dec 2020	31 Dec 2021
Fees and marketing expenses	5 820	6 423
Transportation costs	7 432	7 898
Travel expenses	1 903	2 287
Repair and maintenance	1 381	1 590
Commission	1 730	1 517
External labour	1 162	1 422
Insurance	1 975	2 243
Other selling, general and administrative expenses	3 892	3 706
Total selling, general and administrative expenses	**25 295**	**27 086**

Note 23. Other operating income and other operating costs

In TEUR	31 Dec 2020	31 Dec 2021
Insurance indemnity for fire event		1 700
Reclassification of expenses	74	85
Gains on disposals of items of items of property, plant and equipment	96	242
Other income	469	712
Tax credit for research	223	378
Total other operating income	**863**	**3 117**

In TEUR	31 Dec 2020	31 Dec 2021
Transaction costs	-566	-746
Net severance pay	-766	-606
Losses on unrecoverable debts	-1 059	-328
Shareholders’ contribution	-220	-220
Exceptional expenses related to the fire		-3 592
Net value of items of property, plant and equipment disposed	-93	-135
Other	-621	-574
Total other operating costs	**-3 325**	**-6 201**

Note 24. Finance income

In TEUR	31 Dec 2020	31 Dec 2021
Foreign exchange gains	4 876	4 935
Change in fair value of derivatives	190	114
Gains on cash and cash equivalents	379	106
Other finance income	11	52
Total finance income	**5 456**	**5 207**
Interest costs	-10 779	-10 502
Foreign exchange losses	-2 560	-8 509
Change in fair value of derivatives	-72	-289
Change in amortised cost	-422	-1 049
Other finance costs	-1 203	-1 671
Total finance costs	**-15 036**	**-22 020**
Finance income	**-9 580**	**-16 814**

Note 25. Taxes

25.1 Income taxes

Breakdown of tax liabilities as of 31 December 2020 and 31 December 2021:

In TEUR	31 Dec 2020	31 Dec 2021
CVAE *(French tax on value added by businesses)*	-293	-160
Tax payable	-6 830	-6 324
Deferred taxes	-600	336
Total income taxes	**-7 723**	**-6 148**

Tax calculation as of 31 December 2020 and 31 December 2021:

TI Développement S.A.

In TEUR	31 Dec 2020	31 Dec 2021
Pre-tax profit	26 523	17 782
Theoretical tax rate	27.94%	27.94%
Theoretical tax	**7 411**	**4 968**
Effect of tax rates in foreign jurisdictions	-549	-981
Permanent differences	206	1 961
Other differences	-184	-150
CVAE *(French tax on value added by businesses)*	293	160
Previous deficits		-293
Deferred tax assets relating to tax losses and other unrecognised temporary differences	546	482
Tax effectively recorded	**7 723**	**6 148**
of which current tax	6 830	6 324
of which deferred tax	600	-336
of which CVAE	293	160
Effective tax rate	**29.12%**	**34.58%**

25.2 Deferred taxes

In TEUR	31 Dec 2020	31 Dec 2021
Deferred tax assets	1 295	979
Deferred tax liabilities	11 815	11 221
Net deferred taxes (liabilities)	**10 520**	**10 242**

Fair value of derivatives	0	12
Translation adjustment		621
IFRS 15	70	0
IFRS 16	100	192
Employee benefits	102	0
Disposal of business activities	675	648
Consolidation entries	102	30
Inventory margin	913	907
Asset/liability deferred tax offset	-667	-1 431
Deferred tax assets	**1 295**	**979**
Timing differences between companies	955	1 731
Translation adjustment	14	
Capitalisation of borrowing costs	1 639	1 360
IFRS 9, interest-free loans	659	375
Employee benefits	0	29
Regulated provisions *(provisions eligible for special accounting treatment under French fiscal legislation)*	1 588	1 592
Revaluation	7 412	7 311
Fair value of derivatives	14	0
Inventory adjustment	201	254
Asset/liability deferred tax offset	-667	-1 431
Deferred tax liabilities	**11 815**	**11 221**

Only deferred tax movements associated with *Employee benefits* are recorded under *Items of other comprehensive income*. Other movements are recorded in the consolidated statement of profit or loss.

Note 26. Commitments and contingencies

In TEUR	**2020**	**2021**
Deposits and guarantees	2 672	1 888
Total	**2 672**	**1 888**

Collateral was assigned in connection with the raising of bank debt. The collateral relates on the one hand to the main companies within the scope of consolidation and on the other hand to particular bank accounts and particular receivables.

Note 27. Risk management

Through its activities, the Group is exposed to various kinds of financial risks: currency risk, credit risk and liquidity risk.

27.1 Currency risk

The Group is exposed to transactional and translation risks related to foreign currencies. Currency risk is mainly associated with the following currency pairs: USD/EUR, CAD/USD and, to a lesser extent, EUR/CAD, EUR/PLN and EUR/GBP.
The Group hedges its transactional foreign exchange risk mainly with "flexi term" derivatives, which include both short-term forward exchange contracts and options.

As of 31 December 2021, the Group had concluded the forward exchange contracts detailed below:

Currency	Amount purchased	Currency	Amount sold	Due date	Fair value in EUR
USD	1 200 000	EUR	1 029 460	2022	1 001 127
EUR	3 700 000	USD	4 327 420	2022	3 727 820
CAD	4 367 025	USD	3 457 489	2022	3 086 666

Forward exchange contracts are recorded as derivatives not qualified for hedge accounting within the meaning of IFRS 9. They are initially recorded at fair value on the balance sheet and for subsequent recording are measured at fair value as at the end of the reporting period, while the resulting variations are recorded as finance income.
As of 31 December 2021, the total net fair value of derivatives amounted to EUR 63,429 in net liabilities.

The change in the fair value of derivatives represents a finance cost of EUR 174,676.

27.2 Interest rate risk

The Group is exposed to interest rate risk in connection with senior debt, raised in 2018 and indexed to EURIBOR and US Libor. The Company concluded interest rate swap contracts to hedge against interest rate fluctuations.

The Group does not exercise the IFRS hedge accounting option. Interest rate swaps contracted to cover senior debt risks are initially recorded at fair value on the balance sheet and for subsequent recording are measured at fair value as at the end of the reporting period, while the resulting variations are recorded as finance income.

All interest rate swaps were ended during the 2020 financial year.

27.3 Credit risk

Credit risk is the risk of financial loss for the Group if a customer or counterpart to a financial instrument fails to honour its contractual obligations. It arises from cash, cash equivalents and deposits with banks and financial institutions as well as from exposures to customers.

The credit risk of customer accounts is limited, given the large number of customers. No individual customer accounted for more than 5% of revenue in 2020 or in 2021. In addition, the Group has taken out credit insurance policies in almost all of its subsidiaries.

The balance of trade receivables by due date at the end of the reporting period is broken down as follows:

In TEUR	**31 Dec 2020**	**31 Dec 2021**
Receivables not past due	21 815	14 874
Receivables 30 days or less past due	5 382	13 341
Receivables 31 to 90 days past due	7 449	8 125
Receivables 91 to 120 days past due	2 023	1 554
Receivables more than 120 days past due	9 520	10 006
Total trade and related accounts	**46 189**	**47 900**

Receivables that are more than 120 days past due are essentially related to holdbacks in the context of permanent access projects, particularly in North America. For some projects, the customer holds back a percentage of the invoiced amount as security and does not settle in full until the end of the warranty period, which is usually one year.

Except for receivables subject to holdback, the Group has a policy of depreciating its trade receivables which has several components:

- A receivable may be depreciated individually once the risk of a specific loss (economic and financial difficulties for the customer concerned, bankruptcy application, etc.) has been identified and confirmed.
- The Group forms provisions for receivables which are past due and which remain unpaid for such a long period that the group considers that a statistical risk of loss exists; receivables are written down by 50% after six months past due and by 100% after one year.
- Lastly, the Group ensures that the recorded impairments are not lower than the expected credit losses, measured at the historical default rate for similar receivables.

Bank credit risk is linked to financial investments, derivative instruments and credit lines granted by banks. The Group limits its exposure to credit risk by investing only in liquid securities with leading commercial banks.

27.4 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial liabilities when they fall due.

The Group has put in place cash flow forecasts so as to ensure that it will always have sufficient liquidity to meet its liabilities when they fall due, both in normal conditions and in a deteriorating economic environment, without incurring unacceptable losses or risking damage to the Group's reputation.

The liquidity position is broken down as follows:

In TEUR	**31 Dec 2020**	**31 Dec 2021**
Available liquidity		
Cash and cash equivalents	93 780	66 595
Available authorised overdrafts	45 000	45 000
Total	**138 780**	**111 595**

27.5 Climate risk

In view of the nature of its activities, the Group's exposure to the consequences of climate change is held to be limited.

No significant climatic impact is reflected in the financial statements for 2021.

Note 28. Equity management

The Company's aim is to maintain a level of consolidated equity that enables it to maintain a reasonable debt-to-equity ratio.

Note 29. Related parties

The members of the Board of Directors, including the senior managers, benefit exclusively from short-term benefits, namely fixed and variable remuneration, attendance fees and/or benefits in kind relating to a company car.

The associated figures are omitted, because they could allow the identification of individuals' remuneration levels.

The Group and its subsidiaries did not grant any advance payments or loans to the members of the Board of Directors. The Group and its subsidiaries have not assumed any liabilities on behalf of any member of the Board of Directors.

Note 30. Auditor’s fees

The fees for the auditor and the other members of his network who participated in the audit of the Group's consolidated financial statement amounts to TEUR 452 for the audit and TEUR 298 for other services.

Note 31. Events after the reporting period

War broke out between the Russian Federation and Ukraine on 24 February 2022. The Group’s exposure to those two countries is marginal. Sales to the Russian Federation amounted to MEUR 1.4 in 2021, and those to Ukraine are negligible.