



KPMG Audit
Tour EQHO
2 Avenue Gambetta
CS 60055
92066 Paris la Défense Cedex
France

PHM-AEC

64, boulevard de Reuilly - 75012 Paris
France

SANEF

***Statutory auditors' report on the consolidated
financial statements***

For the year ended December 31, 2021

SANEF

30, boulevard Gallieni - 92130 Issy-les-Moulineaux



KPMG Audit
Tour EQHO
2 Avenue Gambetta
CS 60055
92066 Paris la Défense Cedex
France

PHM-AEC

64, boulevard de Reuilly - 75012 Paris
France

*This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.
This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

SANEF

Registered office : 30, boulevard Gallieni - 92130 Issy-les-Moulineaux

Statutory auditors' report on the consolidated financial statements

For the year ended December 31, 2021

To the Annual General Meeting of SANEF,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying consolidated financial statements of SANEF for the year ended December 31, 2021.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2021 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors for the period from January 1st, 2021 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments - Key Audit Matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Revenue recognition related to revenues from « Tolls » (« Péages »)

(Notes 3.18 « Revenue recognition » et 4.2. « Revenue » to the consolidated annual accounts)

Risk identified

The revenue generated using the French motorway network infrastructure, pursuant to the two concessions contracts expiring respectively on December 31, 2031 and August 31, 2033, is made up of € 1,595 million by the "Tolls" activity, or 85% of the total revenues.

Revenue from the "Tolls" activity is made up of a large number of low single-value transactions to which a tariff law governed by the concession contracts operated is applied. Their management and accounting process depend on an information system with a significant degree of automation as well as manual or automatic internal control procedures.

This financial statement caption requires the implementation of a specific audit approach involving extensive work on the information system and the use of specific skills. This leads us to consider the revenue recognition related to revenues from "Tolls" as a key audit matter.

Our response to the risk

We gained an understanding of the internal control system implemented to cover the identified risk. With contribution of our own information system experts, we carried out the following procedures:

- Review of IT general controls relating to data access and application management;
- Application and effectiveness tests of a sample of automatic, semi-automatic and manual controls such as the setting of annual tariffs and the correct integration of data from technical toll installations into accounting.

Our work also consisted in:

- Performing revenue recognition tests for a sample of physical transactions carried out at different periods of the year and on different sections of the networks operated;
- Corroborate the evolution of the turnover recorded with the tariff and traffic evolutions;
- Reconcile recorded revenue with data from the information system;
- Check the reconciliation of toll revenue accounted for with receipts.

Assessment of provisions on toll roads under concession

(Note 3.16 « Current and non-current provisions », 4.7 « Depreciation, amortization and provisions » and 4.17 « Provisions » to the consolidated annual accounts)

Risk identified

In order to meet the contractual obligation to maintain the condition of the infrastructure under concession, the group accounts for provisions in its consolidated financial statements in accordance with IFRIC 12. The amount stands at € 386.7 million as at December 31, 2021.

These provisions are recognized to cover the costs of renewing the pavements and maintaining the state of the structures. They are determined on the basis of a multi-year expenses program revised each year, and reassessed on the basis of appropriate sector indices (mainly the TP01 and TP09 index).

These provisions are recognized for their amounts discounted at each closing period.

We considered that the assessment of the provisions for maintaining the condition of the infrastructure is a key audit matter, as it relies on the judgment of management to estimate the forecast expenses.

Our response to the risk

We gained an understanding of the process for evaluating these provisions, and examined the relevance of the methodology used and its consistency with respect to previous years.

Our work also consisted in:

- Corroborate the data used for the calculations of the provisions with those taken from the provisional expense budget over 10 years;
- Assess the consistency of the forecast expense budget by comparison with the achievements observed in previous years;
- Examine the consistency of the assumptions used for the indexation of expenses and the discount rate.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information given in the management report of the Board of Directors.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

Appointment of the Statutory Auditors

We were appointed as statutory auditors of SANEF by the Annual General Meeting held on October 16, 2013 for PHM-AEC and on April 13, 2021 for KPMG S.A..

As at December 31, 2021, PHM-AEC was in the 9th year and KPMG S.A. was in the 1st year of total uninterrupted engagement.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management 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, management is responsible for assessing the Company'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 it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards 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 specified in Article L.823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his 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 override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.
- Assesses the appropriateness of management'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 Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit to the Audit Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this audit report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

The statutory auditors

French original signed by

Paris La Défense, on the March 7, 2022
KPMG Audit
Department of KPMG S.A.

Paris, on the March 7, 2022
PHM-AEC

Xavier Fournet
Partner

Vincent Molinié
Partner



Sanef Group

CONSOLIDATED FINANCIAL STATEMENTS **For the year ended December 31, 2021**

CONTENTS

SUMMARY FINANCIAL STATEMENTS	4
1. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	4
2. CONSOLIDATED STATEMENT OF FINANCIAL POSITION	6
3. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	7
4. CONSOLIDATED STATEMENT OF CASH FLOWS	8
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	9
1 INFORMATION CONCERNING THE GROUP	9
2 KEY EVENTS OF THE FINANCIAL YEAR AND ENVIRONMENT-RELATED MATTERS	12
3 ACCOUNTING POLICIES	13
3.1. APPLICABLE ACCOUNTING PRINCIPLES	13
3.2. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS	13
3.3. CONSOLIDATION METHOD	13
3.4. SEGMENT DATA	14
3.5. INTANGIBLE ASSETS	14
3.5.1. <i>Intangible assets held under concession arrangements</i>	14
3.5.2. <i>Other intangible assets</i>	15
3.6. PROPERTY, PLANT AND EQUIPMENT	15
3.7. FINANCIAL INSTRUMENTS	15
3.7.1. <i>Non-derivative financial assets</i>	15
3.7.2. <i>Non-derivative financial liabilities</i>	16
3.7.3. <i>Derivatives financial instruments</i>	16
3.8. INVENTORIES.....	17
3.9. TRADE AND OTHER ACCOUNTS RECEIVABLE	17
3.10. RECOGNITION OF INCOME TAXES	17
3.11. EQUITY.....	17
3.12. INTEREST EXPENSES	17
3.13. CURRENT AND NON-CURRENT PROVISIONS.....	17
3.14. EMPLOYEE DEFINED BENEFIT OBLIGATIONS	18
3.15. REVENUE RECOGNITION	18
3.16. FINANCIAL INCOME AND EXPENSES	19
3.17. MEASURING THE FAIR VALUE OF FINANCIAL INSTRUMENTS	19
3.18. STANDARDS AND INTERPRETATIONS NOT YET IN EFFECT	20
4 DETAILS OF THE SUMMARY FINANCIAL STATEMENTS	21
4.1 SCOPE OF CONSOLIDATION	21
4.1.1. <i>Investments in associates</i>	21
4.2 REVENUE.....	22
4.3 PURCHASES AND EXTERNAL EXPENSES	23
4.4 PAYROLL COSTS	23
4.5 OTHER INCOME AND EXPENSES	23
4.6 TAXES OTHER THAN ON INCOME	24
4.7 DEPRECIATION, AMORTIZATION AND PROVISIONS	24
4.8 FINANCIAL INCOME AND EXPENSES	25
4.9 INCOME TAXES	25
4.10 EARNINGS PER SHARE AND DIVIDENDS	26
4.11. INTANGIBLE ASSETS	27
4.12. PROPERTY, PLANT AND EQUIPMENT	28
4.13. CURRENT AND NON-CURRENT FINANCIAL ASSETS	29

Consolidated financial statements Sanef Group- December 31, 2021

4.13.1	<i>Carrying amount of financial assets by accounting category</i>	29
4.13.2	<i>Information on loans and receivables in non-current financial assets</i>	31
4.14	TRADE AND OTHER ACCOUNTS RECEIVABLES.....	31
4.15	CASH AND CASH EQUIVALENTS	32
4.16	CAPITAL STOCK AND ADDITIONAL PAID-IN CAPITAL	32
4.17	PROVISIONS.....	32
4.18	LONG-TERM EMPLOYEE BENEFITS	33
4.18.1	<i>Post-employment defined benefit plans</i>	34
4.18.2	<i>Other long-term benefits</i>	36
4.19	FINANCIAL LIABILITIES BY ACCOUNTING CATEGORY	36
4.20	TRADE AND OTHER ACCOUNTS PAYABLE	37
4.21	CONTINGENT LIABILITIES	38
4.22	MANAGEMENT OF FINANCIAL RISKS AND DERIVATIVE INSTRUMENTS	38
4.22.1	<i>Market risks</i>	38
4.22.2	<i>Credit risk</i>	39
4.22.3	<i>Liquidity risk</i>	40
4.23	RELATED PARTIES	41
4.24	SEGMENT DATA.....	41
4.25	AUDITORS' FEES.....	42
4.26	EVENTS AFTER THE END OF THE REPORTING PERIOD	42

SUMMARY FINANCIAL STATEMENTS

1. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOMEIncome statement

<i>(in € thousands)</i>	Notes	2021	2020
Operating income		1,890,894	1,610,440
Revenue	4.2	1,868,488	1,585,388
<i>of which revenue excluding construction</i>		<i>1,685,087</i>	<i>1,448,932</i>
<i>of which revenue from construction</i>	3.7	<i>183,401</i>	<i>136,456</i>
Other income	4.5	22,406	25,052
Operating expenses		(1,028,103)	(957,319)
Purchases and external expenses	4.3	(282,467)	(225,124)
<i>of which construction costs</i>	3.7	<i>(183,401)</i>	<i>(136,456)</i>
Payroll costs	4.4	(169,870)	(164,154)
Other expenses	4.5	(4,732)	(2,267)
Taxes other than on income	4.6	(201,115)	(199,935)
Depreciation, amortization and provision	4.7	(369,918)	(365,839)
Net operating income		862,791	653,121
Interest expense	4.8	(97,175)	(116,787)
Other financial expenses	4.8	(6,733)	(6,952)
Financial income	4.8	181,228	153,402
Income before tax		940,111	682,785
Income tax	4.9	(223,921)	(184,289)
Share in net income of associates	4.1	(22,661)	124
Net income before non-controlling interests		693,529	498,620
Non-controlling interests		32	48
Net income attributable to shareholders of the Parent		693,497	498,572

Basic earnings per share (in euros)		9.05	6.51
Weighted average number of shares		76,615,132	76,615,132
Diluted earnings per share (in euros)		9.05	6.51
Weighted average number of shares		76,615,132	76,615,132

Comprehensive income:

<i>(in € thousands)</i>	2021	2020
Net income	693,529	498,620
Revaluation of net liabilities (assets) of defined benefit plans	2,276	(312)
Tax effect	(1,500)	(18)
<i>Items not potentially reclassifiable to profit and loss</i>	776	(330)
Fair value adjustment on cash flow hedges of associates (net of tax)		(14,226)
<i>Items potentially reclassifiable to profit and loss</i>		(14,226)
Other comprehensive income	776	(14,556)
Total income and expenses recognized during the period	694,305	484,063
Attributable to shareholders of the Parent	694,273	484,016
Non-controlling interests	32	48

2. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (In € thousands)	Notes	December 31, 2021	December 31, 2020
Intangible assets	4.11	3,289,041	3,412,670
Property, plant and equipment	4.12	183,108	174,053
Investments in associates	4.1	1,132	27,522
Non-current financial assets	4.13	3,330	3,558
Deferred tax assets	4.9	94,654	97,654
Total non-current assets		3,571,265	3,715,456
Inventories		4,926	5,059
Trade and other accounts receivable	4.14	211,322	211,081
Current financial assets	4.13	3	34,909
Cash and cash equivalents	4.15	337,398	345,391
Total current assets		553,650	596,440
TOTAL ASSETS		4,124,915	4,311,896

EQUITY AND LIABILITIES (in € thousands)	Notes	December 31, 2021	December 31, 2020
Share capital	4.16	53,090	53,090
Additional paid-in capital	4.16	654,413	654,413
Retained Earnings and net income		523,224	340,963
Equity attributable to the owners of Sanef		1,230,728	1,048,467
Equity attributable to the non-controlling interests		121	129
Total equity		1,230,849	1,048,596
Non-current provisions	4.17	386,730	384,859
Provisions for long-term employment benefits	4.18	58,755	62,061
Non-current financial liabilities	4.19	1,716,664	1,979,633
Total non-current liabilities		2,162,149	2,426,553
Current provisions	4.17	42,631	37,824
Current financial liabilities	4.19	410,903	558,976
Trade and other accounts payable	4.2	278,383	239,947
Total current liabilities		731,917	836,747
TOTAL EQUITY AND LIABILITIES		4,124,915	4,311,896

3. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>(In € thousands)</i>	Share capital	Additional paid-in capital	Consolidated reserves and net income	Share attributable to owners of the parent company	Non-controlling interests	Total Equity
As of January 1, 2021	53,090	654,413	340,964	1,048,467	129	1,048,596
Recognized income and expenses			693,497	693,497	32	693,529
Other comprehensive income			776	776		776
Total income and expenses recognized during the period			694,273	694,273	32	694,305
Change in scope			37,941	37,941		37,941
Dividends			(549,954)	(549,954)	(40)	(549,994)
As of December 31, 2021	53,090	654,413	523,225	1,230,728	121	1,230,848

<i>(In € thousands)</i>	Share capital	Additional paid-in capital	Consolidated reserves and net income	Share attributable to owners of the parent company	Non-controlling interests	Total Equity
As of January 1, 2020	53,090	654,413	156,945	864,448	119	864,567
Recognized income and expenses			498,572	498,572	48	498,620
Other comprehensive income			(14,556)	(14,556)		(14,556)
Total income and expenses recognized during the period			484,016	484,016	48	484,063
Others			3	3		3
Dividends			(300,000)	(300,000)	(38)	(300,038)
As of December 31, 2020	53,090	654,413	340,964	1,048,467	129	1,048,596

(*) A'Liéonor and Sanef Aquitaine disposals

4. CONSOLIDATED STATEMENT OF CASH FLOWS

(in € thousands)	Notes	December 31, 2021	December 31, 2020
OPERATING ACTIVITIES			
Net operating income		862,791	653,121
Depreciation, amortization and provisions	4.7	388,523	381,659
Recoveries of depreciation, amortization and provisions	4.7	(18,633)	(16,363)
Disposal gains and losses		552	(395)
Change in inventories		133	332
Change in trade and other accounts receivable		4,272	42,772
Change in trade and other accounts payable		23,027	(60,269)
Taxes paid		(181,199)	(228,366)
		1,079,465	772,493
INVESTING ACTIVITIES			
Additions to property, plant and equipment	4.12/4.20	(37,302)	(32,707)
Additions to intangible assets	4.11/4.20	(187,423)	(122,934)
Expenses related to IFRIC12 provision		(28,096)	(39,220)
Proceeds from disposals of property, plant and equipment and intangible assets		1,063	1,060
Proceeds from disposal		223,403	151,879
Change in financial assets		19	101
Interest income		316	381
Dividends received		291	418
		(27,728)	(41,022)
FINANCING ACTIVITIES			
Dividends paid to owners of SANEF		(550,000)	(300,000)
Dividends paid to non-controlling shareholders		(40)	(38)
Parent Company current account	4.19	(190,000)	280,000
Other financial expenses/income		(1,520)	(1,713)
Reimbursement of borrowings		(221,500)	(258,000)
Interest expense		(97,038)	(115,486)
Deposits and guarantees		367	302
		(1,059,731)	(394,935)
NET CHANGE IN CASH AND CASH EQUIVALENTS		(7,994)	336,535
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		345,391	8,857
CASH AND CASH EQUIVALENTS AT END OF PERIOD		337,398	345,391

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 INFORMATION CONCERNING THE GROUP

The Sanef group holds two concessions granted by the French government, through which it manages the construction and operation of 1,785 kilometers of toll roads, engineering structures and facilities. Of this total, Sanef manages 1,406 kilometers and Sapn manages 379 km. Following the opening of the A16 section between L'Isle-Adam and La Francilienne, which took place in November 2019, the Sanef Group's network in-service increased by 8 km. The group's network in service consisted of 1,781 kilometers.

Since the signing of an agreement with the French State to make sustainable development investments in 2010, the terms of the concessions of Sanef and Sapn were set at December 31, 2029.

The French Government entered into a highway stimulus plan "Plan de Relance" with the major highway concession-holders totaling €3.2 billion for the whole sector in 2015. This stimulus plan "Plan de Relance" comes as part of the negotiations completed in April 2015 with the signature of a framework agreement between the French Government and the Vinci, APRR-AREA and Sanef (including Sapn) groups.

The agreement establishes the shared aim of the French Government and the highway concession-holders to continue their contractual arrangement far into the future and to develop it based on the following principles:

1. Expanded investment in infrastructure:
 - i) Direct investments through the Stimulus Plan:
 - a) For Sanef, the Stimulus Plan represents an investment program of about €330 million and a two-year extension of the concession.
 - b) For Sapn, the Stimulus Plan represents an investment program of €260 million and a three year eight month extension of the concession.
 - ii) Indirect investments through:
 - a) the concessionaires' paying the AFITF an Extraordinary Voluntary Contribution (French acronym CVE). The CVE, in the amount of €60 million per year, will be paid by all the highway concessionaires party to the agreement until the end of each company's concession. The Sanef (Sanef and Sapn) Group's share represents 17% of the total CVE.
 - b) The creation by Vinci, APRR and the Sanef shareholders of a €200 million fund for the ecological modernization of transportation (French acronym FMET). The contribution to this made by Sanef Group shareholders was €50 million.
2. Stabilizing the contractual relationship with Sanef and Sapn and the economic balance of the concessions:
 - i) Inserting a so-called "fiscal stability" provision by amending Article 32.
 - ii) Implementation of a measure to cap the profitability of concessions, made by amending Article 36 of the Sanef and Sapn concession agreements.
3. Compensation for the 2013 increase in the State fee for use of public land (redevance domaniale) by an additional increase in tolls from 2016 through 2018 and compensation for the toll freeze in 2015 by an additional increase in tolls from 2019 through 2023.
4. Adding to the company sustainability policies of the concessionaires, fostering carpooling, environmentally friendly vehicles and helping young people and/or students.

5. Creating an independent regulatory authority for the highway sector. On October 15, 2015, ARAF became ARAFER (French acronym for rail and road operators regulatory authority) and in 2019 ART (French acronym for transport regulatory authority) and took over the regulation of the highway sector (i.e. consultation on plans to amend a concession or any other contract if it has an impact on toll rates or the time period of the concession.).

Decree no. 2015-1046 of August 21, 2015, approving the riders to the agreements made between the French Government and Sanef was published on August 23, 2015 in the *Journal Officiel*.

As a result of these riders, the Sanef concession contracts now expire on December 31, 2031 and the Sapn contracts on August 31, 2033.

The primary concession arrangements are similar for both companies, and the attached specifications constitute the fundamental instruments establishing the relationships between the French government as grantor and both companies. In particular, these arrangements set out the terms and conditions for the construction and operation of the toll roads, the applicable financial provisions, the duration of the concession and the terms under which the installations are to be recovered at the end of the concession.

The provisions most likely to influence the outlook of the Group's operations include:

- the obligation to maintain all engineering structures in a good state of repair and to ensure the continuity of traffic circulation under good safety conditions and in good working order;
- the provisions setting toll rates and the conditions for changes thereto;
- the clauses providing for applicable provisions in the event of regulatory changes of a technical or tax nature applicable to toll road operators. If such a change was liable to seriously compromise the financial equilibrium of the concessions, the French government and the concession operators would agree the compensation to be envisaged by mutual agreement;
- the provisions liable to guarantee that all of the engineering structures of the concession have been placed in a proper state of repair on the date the contract expires;
- the conditions under which the assets are to be turned back over to the French government at the end of concession and the restrictions placed upon the assets;
- the ability of the French government to buy out the concession arrangements in the general interest.

In the context of the privatization of the Company, the French government announced its desire to modify the concession arrangements awarded to Sanef via amendments to the agreements that were approved by the boards of directors of Sanef and Sapn on April 27 and May 4, 2006, respectively.

Negotiations on a new plan contract, the Highway Investment Plan (Plan d'Investissement Autoroutier "PIA"), were initiated in the autumn of 2016. ART issued its approval in June 2017.

Discussions between the Sanef Group and the French State resumed in December 2017 following an amendment to the plan. The draft amendments to the concession agreements which will incorporate the PIA investments and the price increases in the Sanef and SAPN concessions were examined by the Conseil d'Etat in the first half of 2018.

In the amount of 122 million euros, the PIA provides the creation or modification of 4 interchanges, carpooling and protection facilities of natural environments. The PIA will be compensated by a further increase in toll rates for Sanef and SAPN between 2019 and 2021 and cofinanced by certain local authorities.

The Highway Investment Plan (PIA) was published in the Journal Officiel on August 30, 2018 after receiving a favorable opinion from the Council of State.

2 KEY EVENTS OF THE FINANCIAL YEAR AND ENVIRONMENT-RELATED MATTERS

In the context of a health crisis that continued into 2021, activity during the financial year 2021 improved markedly compared to 2020, due to less stringent lockdown measures in 2021 and the return of foreign traffic to our highways.

Compared to 2020, traffic rose to 19.1% at the end of the year, but did not reach its 2019 level, down 10.2% compared to 2019. Operating income therefore improved by €210 million compared to 2020.

2021 was also marked by the signing of Decree no. 2021-1726 on December 21, 2021, approving the twelfth amendment to the SAPN Concession Agreement; it was published in the Official Journal on December 22, 2021. This amendment provides for the deployment of a barrier-free tolling system on the A13 and A14 highways. The amount of this transaction was €122.1 million (the July 2018 value).

On December 31, 2021, the Sanef Group sold its holdings in Aliénor and Sanef Aquitaine.

Environment-related matters:

The Sanef Group is committed to limiting the environmental impacts of its operations and the use of highways by its customers. That is why the Group is working to understand these impacts (e.g., greenhouse gas emissions and the impacts on the water cycle, noise pollution and biodiversity, etc.) and to quantify them fairly and operationally. Greenhouse gas emissions from our customers' traffic on our highways are the main issue. That is why the Sanef Group has undertaken to fit all its service areas with electric vehicle charging stations in 2022, with a vast number of charging points, charging at speeds of over 150kW. By 2030, this infrastructure will allow us to reduce our light vehicle customers' emissions by 25%.

To support this project, the Group has decided to gradually make its light vehicle fleet 100% electric. From 2022, all light vehicles replaced will be with 100% electric vehicles.

The goal is to achieve a 100% electric fleet for company vehicles by 2026 and for the entire fleet by 2030 (light vehicles and light commercial vehicles).

In parallel, in three years, the Group will equip all its sites with charging points for company vehicles and those of its employees.

The Group is also studying the various decarbonization pathways for heavy goods vehicles, as well as all the pathways that reduce greenhouse gas emissions from our operations (e.g., energy management of buildings, replacement of lighting in tunnels, etc.).

In preparing its financial statements, the Company has taken into account the effects of relevant climate-rated matters. It has not identified any significant accounting impact at this stage.

Sanef's registered office is located at 30 boulevard Gallieni – 92130 Issy-les-Moulineaux – France.

3 ACCOUNTING POLICIES

3.1. Applicable accounting principles

Sanef's 2021 consolidated financial statements have been prepared in accordance with IFRS, as adopted by the European Union on December 31, 2021.), as approved by the European Union on December 31, 2021.

The texts published by the IASB and not adopted by the EU are not applicable to the Group.

They were prepared on a historical cost basis, with the exception shown below. The preparation of the financial statements requires estimates and choices to be made on how to apply the standards to certain transactions.

The following standards and interpretations are applicable with effect from 2021:

- Amendment to IFRS 4 - Extension of the temporary exemption from IFRS 9, applicable from January 1, 2021,
- Amendments to IFRS 9, IAS 39 and IFRS 7 "Interest rate benchmark reform (IBOR)" stage 2, applicable from January 1, 2021,
- Amendments to IFRS 16 – Lease modifications after June 30, 2021, applicable from April 1, 2021

These amendments don't have an indicative impact on the group's consolidated financial statement.

The group has not elected for early adoption in its financial statements of any standards or interpretations whose application is not mandatory as of 2021.

Estimates and judgments:

The preparation of the consolidated financial statements required Management to make certain judgments and to include certain estimates and assumptions. Those estimates and their underlying assumptions were based on past experience and other factors deemed reasonable under the circumstances.

They served as the basis for the judgments that were made, as the information required to determine the carrying amounts of certain assets and liabilities could not be obtained directly from other sources. Actual values may differ from these estimates.

The main estimates made by the Group relate to the measurement of concession intangible assets with a view to a potential impairment, depreciation periods for renewable assets, provisions (particularly provisions for infrastructure rehabilitation), and impairment of receivables and the fair value of derivatives.

3.2. Approval of the consolidated financial statements

The Sanef Group's consolidated financial statements were approved by its Chairman on February 17, 2021. The Group's shareholders will approve the financial statements at the meeting scheduled in April 5th, 2022.

3.3. Consolidation method

The financial statements include the financial statements of Sanef and its controlled subsidiaries and equity-accounted companies, prepared at the end of each reporting period. The financial statements of subsidiaries and equity-accounted companies are prepared for the same period as those of the parent company.

Subsidiaries are consolidated when they are controlled by the Group. Such control is established if the following criteria are met:

- Sanef holds, directly or indirectly, the rights to make financial and operational decisions, in order to obtain benefits from the entity;
- Sanef is exposed to variable returns from the entity; and
- Sanef has the ability to act on these variable returns.

Non-controlling interests are presented in the balance sheet in a separate category within capital and reserves. The share of non-controlling interests in the profit and loss is presented on a separate line of the profit and loss account.

Entities are accounted for using the equity method when the Group exercises a significant influence over them. A significant influence is presumed when the Group has 20% or more of the voting rights. If this criterion is not met, other criteria – such as whether the Group is represented on the Board of Directors of the entity – are taken into account when analyzing the significant influence.

Companies that have been newly acquired are consolidated as from the effective date control is acquired. Their assets and liabilities are valued at that date in accordance with the acquisition method used.

The Group's consolidated accounts are presented in thousands of euros.

3.4. Segment data

The Group is not obliged to provide segment data, as defined in IFRS 8. However, some indicators presenting the concessions separately from other activities (basically telematics) are presented in note 4.24.

3.5. Intangible assets

3.5.1. Intangible assets held under concession arrangements

In accordance with IFRIC 12, intangible assets held under concession arrangements represent the contractual right to use the public service infrastructure made available by the government and to charge users of the public service. The infrastructure must be returned to the government without charge at the end of the concession period.

The concession covers all land, engineering structures and facilities required for the construction, maintenance and operation of each toll road or section of toll road, including on- and off-ramps, out-buildings and other facilities used to provide services to toll road users or designed to optimize toll road operations. Assets may include either original infrastructure or complementary investments on toll roads in service.

On initial recognition, the assets are measured based on the fair value of the construction or improvement work performed on the infrastructure with a contra-entry in profit or loss, corresponding to the revenue recognized for the services performed for the government granting the concession. In practice, fair value is equal to the cost of construction work entrusted to third parties and recognized in other external expenses. Intangible assets held under concession arrangements are amortized over the life of the concession (expiring in December 2031 for Sanef and in August 2033 for Sapn, the Group's principal concessions.) at a pace that reflects the consumption of economic benefits expected from the intangible right conceded (on a straight-line basis for mature concessions and based on traffic forecasts for new concessions).

As the arrangement between the French Government and Sanef and Sapn had been made final (see Note 1), it was decided to recognize the CVE (extraordinary voluntary contribution) as an intangible asset of the concessions by

applying IFRIC 12 (in that the CVE was judged to be a supplemental right to operate the public service infrastructure opened up for concession by the State) with an offsetting provision in liabilities.

3.5.2. *Other intangible assets*

The remaining intangible assets consist mainly of software purchased by the Group. They are recognized at cost and are amortized on a straight-line basis over a period of three to five years, depending on their useful life.

Currently, development expenses are mainly charged to the statement of comprehensive income in the period during which they are incurred, as they do not meet the requirements for capitalization.

3.6. *Property, plant and equipment*

Following the adoption of IFRIC 12, only the replaceable assets that are not controlled by the grantor, such as toll booth equipment, signage, remote transmission and video-surveillance systems, computer equipment, vehicles, machinery and tools are classified as “property, plant and equipment” in the Sanef Group financial statements. They are depreciated on a straight-line basis over their useful life.

Useful lives	Number of years
Equipment and tools	5 to 8 years
Computer hardware	3
Vehicles	5
Facilities	8

Following the application of IFRS 16, leases are recorded as an item of property, plant and equipment representing the right to use the leased property and are amortized on a straight-line basis over the lease term. IFRS 16 establishes a single accounting model for lessees of leases. As such, all contracts are recorded in the statement of financial position, with a liability corresponding to the obligation to make the lease payments and an asset representing the right to use the leased asset. Depreciation of the right-of-use asset and interest on the lease payment liability are recorded in the income statement.

The leases eligible under IFRS16 relate to vehicle rentals (long term) and an office rental contract for the Group's headquarters.

3.7. *Financial instruments*

The valuation and recognition of financial assets and liabilities are defined by IFRS 9 relating to financial instruments.

3.7.1. *Non-derivative financial assets*

Depending on the model, financial assets include:

- non-consolidated equity holdings classified as assets representing equity instruments;

- financial assets held in order to receive contractual cash flows (operating loans and receivables);
- other financial assets held under either of the above two business models (including cash and cash equivalents).

After initial recognition at fair value, loans and receivables are valued and recognized at amortized cost using the Effective Interest Rate (EIR) method, minus any impairment losses.

Non-consolidated equity holdings classified as assets representing equity instruments are valued at fair value, through profit and loss.

Other financial assets held under either of the two business models referred to above (including cash and cash equivalents) are valued at fair value through profit or loss. Gains and losses on these assets, corresponding to interest, dividends, changes in fair value and any capital gain or loss, are recognized in financial debt or in other financial income and expenses, depending on the nature of the assets concerned.

Cash and cash equivalents, valued at fair value through profit or loss, include all cash balances, short-term deposits (less than three months) at the date they are recognized in the balance sheet, and very short-term UCITS that do not present any significant risk of impairment.

3.7.2. *Non-derivative financial liabilities*

Financial liabilities include financial debt, trade payables and other payables related to operations.

With the exception of financial liabilities valued at fair value through profit or loss, borrowings and other interest-bearing financial liabilities are initially recognized at fair value, minus any transaction costs, and subsequently valued at amortized cost using the effective interest rate method, which results in an actuarial amortization of the transaction costs directly attributable to issuance of the financial liability.

3.7.3. *Derivatives financial instruments*

Derivative instruments are recognized in the balance sheet at fair value.

Derivative instruments used in accordance with the Group's interest rate risk management policy, but which do not meet the conditions for classification as hedges, or for which the Group has not chosen hedge accounting, are recognized in the balance sheet at fair value, with changes in fair value being recognized in profit or loss.

When they meet the conditions for classification as fair value hedging instruments, the change in their fair value is recognized in profit or loss. The inverse change in fair value of the hedged position, related to the hedged risk, results in the recognition in profit or loss of the adjustment to the value of this position in the balance sheet. Given the characteristics of the derivatives used by the Group, the impact of this method of accounting is immaterial with regard to the profit and loss account.

A cash flow hedge is a hedge of the exposure to changes in cash flows that are attributable to a particular risk associated with a recognized asset or liability or a forecast transaction and which would affect the net income presented. When derivatives meet the conditions for classification as cash flow hedging instruments, their change in fair value for the effective portion is recognized directly in other comprehensive income items and in profit or loss for the ineffective portion.

3.8. Inventories

Inventories consist of fuel, and salt. They are estimated using the weighted average cost method. They are written down when their cost exceeds their net realizable value.

3.9. Trade and other accounts receivable

Trade receivables are initially recognized at their transaction price, and subsequently valued at amortized cost.

Impairment of trade receivables is recognized to take into account the losses expected at maturity.

3.10. Recognition of income taxes

Taxes include both income taxes payable and deferred taxes.

Tax receivables and payables generated during the year are classified as current assets or liabilities.

Deferred taxes are recognized on temporary differences between the balance sheet value of assets and liabilities and their tax value. Deferred taxes are calculated using the tax rates expected to apply when the temporary differences reverse, if such tax rates have been enacted or almost enacted at the end of the financial year.

Deferred tax assets are recognized only when it is probable that they will be recovered in the future.

Deferred tax assets and liabilities are offset, regardless of their maturity, where they concern entities in the tax group. Deferred taxes are not discounted to their present value and are recognized in the balance sheet as non-current assets and liabilities.

3.11. Equity

All costs directly attributable to the capital increases are deducted from additional paid-in capital.

Dividend distributions to Sanef shareholders are recognized as a liability in the financial statements of the Group on the date the dividends are approved by the shareholders.

3.12. Interest expenses

The interest expenses generated during the building of conceded engineering structures are included in the building cost of these structures.

3.13. Current and non-current provisions

In accordance with IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, a provision is recognized when the Group has an obligation to a third party arising from a past event and it is probable that an outflow of resources will be required to fulfill this obligation.

Non-current provisions mainly correspond to the contractual obligation to maintain or restore the infrastructure (excluding any improvements) as well as the CVE. These provisions are measured based on the Group's best estimate of the future expenditure required to renew toll road surfaces and maintain engineering structures and are set aside as the infrastructure is used. The provision for the CVE consists of projected future payments. They are discounted using a discount rate representing the time value of money. The impact of discounting non-current provisions is recognized in "Other financial expenses".

3.14. *Employee defined benefit obligations*

Employees of the Sanef Group receive retirement benefits which are paid to those employees who are actively employed by the Group when they retire. Furthermore, employees who retire before 2017 from the subsidiary SAPN are entitled to partial coverage by its supplementary pension scheme.

Before retiring, employees are paid long-term benefits by the Group in the form of long service awards.

These obligations are recognized in the balance sheet and valued using the projected unit credit method, based on estimated future salaries, which are used to calculate benefits. Expenses recognized during a financial year include the costs of services rendered during the financial year, presented in payroll costs, and the financial cost corresponding to the reversal of the discounting of the actuarial obligation classified as financial costs; the expected return on the hedge assets is charged against this financial cost.

The revaluation of the net defined benefit liability (asset) resulting from the valuation of post-employment commitments is recognized in "other comprehensive income". Actuarial gains and losses on other long-term benefits are recognized immediately through profit or loss.

3.15. *Revenue recognition*

Revenues mainly consist of toll receipts and are recognized as the corresponding services are provided.

In accordance with IFRIC 12, the Sanef Group recognizes income as "Construction" revenue (and expenses as "Purchases and external expenses") relating to the services provided to the grantor for construction work or improvements to the facilities covered by the concession, with a corresponding entry being made for an intangible asset received (see note 3.7). This revenue is recognized in accordance with IFRS 15, depending on the stage of completion of works.

Revenue from services provided under long-term contracts by the Group is recognized in accordance with IFRS 15 "Revenue from contracts with customers" based on the stage of completion of the services.

Before recognizing revenue, the standard requires identifying a contract as well as the various performance obligations set out in the contract. The number of performance obligations depends on the types of contracts and activities. Most of the Sanef Group contracts include only one performance obligation.

The fundamental principle of IFRS 15 is that the recognition of revenue from contracts with customers must reflect:

- on the one hand, the pace of fulfillment of performance obligations corresponding to the transfer of control of a good or service to a customer;
- and, on the other hand, the amount to which the seller expects to be entitled as remuneration for the activities carried out.

The analysis of the notion of transfer of control of a good or service is decisive, as this transfer determines the recognition of revenue. The transfer of control of a good or service can be carried out continuously (recognition of revenue on a percentage-of-completion basis) or on a specific date (recognition on completion).

The revenue recognition method for concession contracts follows the provisions of IFRIC 12 “Service Concession Arrangements” and includes:

- on the one hand, the income received on freeway facilities under concession and the income from related activities such as fees for commercial installations, income from the leasing of telecommunications infrastructures and parking lots; and

on the other hand, the revenue recognized for the construction of new infrastructures under concession, earned on a percentage-of-completion basis in accordance with IFRS 15

3.16. *Financial income and expenses*

Interest expense includes interest payable on borrowings, calculated using the amortized cost method at the effective interest rate.

The result on hedging derivatives includes changes in fair value and all flows exchanged.

Other financial income and expenses includes revenues from loans and receivables, calculated using the amortized cost method at the effective interest rate, as well as gains on investments of cash and cash equivalents, impairment of financial assets, dividends and foreign exchange gains and losses.

3.17. *Measuring the fair value of financial instruments*

The fair value of all financial assets and liabilities is determined at the end of the financial period and is recognized either directly in the financial statements or in the notes to the financial statements. The fair value is the amount for which an asset could be exchanged or for which a liability could be extinguished between informed, consenting parties at arm’s length.

Most derivative instruments (swaps, caps, collars, etc.) are traded in over-the-counter markets for which there are no quoted prices. As a result, they are measured on the basis of models commonly used by the players involved to measure such financial instruments, using the market conditions existing at the end of the reporting period.

The following valuation techniques, all classified as level 2 of the categories of fair values under IFRS 7, are used to determine the fair value of derivative instruments:

- Interest rate swaps are measured by discounting all future contractual cash flows;
- Options are measured using valuation models (e.g. Black & Scholes) that are based on quotes published on an active market and/or on listings obtained from independent financial institutions;
- Currency and interest rate derivative instruments are measured by discounting the differential in interest payments.

The fair value of listed loans is the market value at the closing date, while the fair value of unlisted loans is calculated by discounting the contractual flows, one borrowing at a time, at the interest rate the Sanef Group would obtain on similar borrowings at the end of the borrowing period.

The carrying amount of receivables and payables due within one year and certain floating rate receivables and payables is considered to be a reasonable approximation of their fair value, taking into account the short payment and settlement periods used by the Sanef Group.

The valuations generated by these models are adjusted in order to take into account the changes in the Sanef Group’s credit risk.

3.18. Standards and interpretations not yet in effect

The standards and interpretations adopted by the European Union and effective for periods beginning on or after January 1, 2022, have not been applied early for these financial statements:

- Amendments to IFRS 3 “References to the conceptual framework”, applicable from January 1, 2022,
- Amendment to IAS 37 “Onerous contracts – Costs of fulfilling a contract”, applicable from January 1, 2022,
- Amendments to IAS 16 “Proceeds before intended use of a tangible asset”, applicable from January 1, 2022,
- Annual improvements “2018-2020 cycle”, applicable from January 1, 2022.

The impact of the application of these standards and interpretations within the Group is not currently known.

4 DETAILS OF THE SUMMARY FINANCIAL STATEMENTS

4.1 Scope of consolidation

The Sanef Group consists of the parent company Sanef and the following subsidiaries:

Company	Activity	Consolidation Method
Sapn	Toll road concession operator	Full consolidation
Bip&Go	Distribution (Telematics)	Full consolidation
SE BPNL	Toll road operator	Full consolidation
Léonord Exploitation	Toll road operator	Full consolidation
Léonord	Toll road concession operator	Equity method
Routalis	Toll road operator	Equity method
Sanef 107.7	Toll radio	Full consolidation

The change in the scope of consolidation between December 31, 2020 and December 31, 2021 is due to the sale of A'lienor and Sanef Aquitaine as of December 23, 2021.

4.1.1. Investments in associates

Summary financial highlights of associates:

2021 (in € thousands)	ROUTALIS	LEONORD
% Interest	30.00%	35.00%
In local currency	Euro	Euro

Assets	5,167	109,361
Liabilities	2,602	108,640
Equity	2,565	721

Revenue	5,971	18,089
Operating profit (loss)	468	1,459
Profit (loss) before tax	3,691	306
Net Income (loss)	2,521	175

Consolidated financial statements Sanef Group- December 31, 2021

<i>2020 (in € thousands)</i>	A'LIENOR	ROUTALIS	LEONORD
<i>% interest</i>	<i>35.00%</i>	<i>30.00%</i>	<i>35.00%</i>
<i>In local currency</i>	<i>Euro</i>	<i>Euro</i>	<i>Euro</i>

Assets	1,125,870	5,480	109,013
Liabilities	801,671	4,467	108,160
Equity	324,199	1,013	853

Revenue	54,835	11,341	19,760
Operating profit (loss)	20,129	1,560	1,533
Profit (loss) before tax	-2,408	1,335	274
Net income (loss)	-1,931	969	139

The companies of HIT group no longer hold shares into A'lienor.

4.2 Revenue

<i>(in € thousands)</i>	December 31, 2021	December 31, 2020
Toll receipts	1,595,250	1,365,682
<i>Subscription sales and telematics services</i>	<i>26,119</i>	<i>24,371</i>
<i>Fees from service area operators</i>	<i>34,670</i>	<i>31,064</i>
<i>Telecommunications fees</i>	<i>7,933</i>	<i>7,423</i>
<i>Engineering services and other</i>	<i>21,115</i>	<i>20,392</i>
Revenue from activities other than toll collection	89,837	83,250
Revenue from construction work performed by third parties	183,401	136,456
Revenue	1,868,488	1,585,388

Sales of subscriptions and telematics services include the billing of operating expenses on subscriptions.

Fees from service station and other service area operators correspond to fees received from the operators of service stations and other retail outlets located in toll road rest and service areas.

Telecommunications fees correspond mainly to the rental of fiber optic cables and masts to telecoms operators.

Engineering services and other includes sales of fuel, the various services provided on the network or in close proximity, services provided by other companies.

4.3 Purchases and external expenses

<i>(in € thousands)</i>	December 31, 2021	December 31, 2020
Maintenance of infrastructure	(10,490)	(8,690)
Maintenance and repair	(30,030)	(25,638)
Consumption and expenses related to operations	(21,141)	(17,378)
Other external expenses	(37,406)	(36,963)
Expenses for construction work carried out by third parties	(183,401)	(136,456)
Purchases and external expenses	(282,467)	(225,124)

4.4 Payroll costs

<i>(in € thousands)</i>	December 31, 2021	December 31, 2020
Salaries and wages	(98,822)	(100,818)
Payroll taxes	(45,181)	(43,745)
Incentive plan	(6,449)	(4,698)
Employee profit-sharing	(14,497)	(11,079)
Other payroll costs	(2,492)	(1,357)
Post-employment and other long-term employee benefits	(2,429)	(2,458)
Payroll costs	(169,870)	(164,154)

4.5 Other income and expenses

<i>(in € thousands)</i>	December 31, 2021	December 31, 2020
Repairs refund	7,658	8,292
Operating grants	177	21
Miscellaneous income	14,571	16,740
Other income	22,406	25,053
Gains/losses on disposal of PP&E and intangible assets	552	395
Other net additions to provisions	(5,284)	(2,662)
Other expenses	(4,732)	(2,267)

Other miscellaneous income in 2021 included the income from Leonord Exploitation from the operating contract on the north ring road around Lyon (see Note 4.1).

4.6 Taxes other than on income

<i>(in € thousands)</i>	December 31, 2021	December 31, 2020
Regional development tax	(101,430)	(85,958)
Local business tax	(30,759)	(40,691)
Local government royalties	(59,681)	(65,018)
Other taxes	(9,244)	(8,268)
Total other financial expenses	(201,115)	(199,935)

The regional development tax is calculated on the basis of the number of kilometers of toll-paying toll roads in the network that were traveled during the year. This tax is paid on a monthly basis and a final adjustment payment is made at the end of the year. The regional development tax has been levied at the basic rate of €7.36 per thousand kilometers traveled in 2021 (€7.36 per thousand kilometers traveled in 2020).

The royalty paid to local governments (also known as the annual royalty for occupation of a public domain) is an obligation created by Article 1 of Decree No. 97-606, dated May 31, 1997 and voted as Article R.122-27 of the French Toll Road Code. It is a tax calculated on the basis of the revenues earned by the concessionaire from its toll road concession activity, operated in the public domain, and the number of kilometers of toll roads operated as of December 31 of the preceding year. This obligation therefore exists as of July 1 of each year and is recognized in full during the second half of the year.

The change in the line “Taxes other than on income” is therefore very directly related to the change in revenues, essentially from the concession operator companies.

4.7 Depreciation, amortization and provisions

<i>(In € thousands)</i>	December 31, 2021	December 31, 2020
Amortization of intangible assets	(285,080)	(275,399)
Depreciation of PP&E: concessions	(47,701)	(44,109)
Depreciation of PP&E: other companies	(209)	(312)
Total depreciation and amortization	(332,990)	(319,820)
Additional provisions on infrastructures under concession	(36,928)	(46,019)
Depreciation, amortization and provisions	(369,918)	(365,839)

4.8 Financial income and expenses

Analysis of financial income and expenses:

<i>(in € thousands)</i>	December 31, 2021	December 31, 2020
Interest expenses on debt stated at amortized cost	(97,175)	(116,787)
Total interest expenses	(97,175)	(116,787)

<i>(in € thousands)</i>	December 31, 2021	December 31, 2020
Other financial expenses		
Discounting expense	(4,861)	(4,603)
Other financial expenses	(1,872)	(2,349)
Total financial expenses	(6,733)	(6,952)

<i>(in € thousands)</i>	December 31, 2021	December 31, 2020
Financial income		
Income from equity investments		154
Income from other receivables and marketable securities	32	715
Other financial income	181,196	152,533
Total financial income	181,228	153,402

The discounting expenses for long-term provisions were higher due to the change in the IFRIC 12 provision on discount rates, from 0% to 0.196% (close to Assimilable Treasury Bond - ATBs). This rate is assessed by convention using the yield on 10-year ATBs issued by the French State.

Other financial income includes the consolidated gain on the disposal of A'Liéonor and Sanef Aquitaine.

Interest expenses on debt recognized at amortized cost fell as a result of the reduction in the Group's debt.

4.9 Income taxes

<i>(in € thousands)</i>	31 décembre 2021	31 décembre 2020
Corporation tax expense	(222,441)	(179,932)
Deferred tax expense	(1,480)	(4,357)
Corporation tax	(223,921)	(184,289)

Tax proof for fiscal years 2021 and 2020 :

(in € thousands)	31 décembre 2021	31 décembre 2020
Net income (net of non-controlling interests)	693,529	498,620
Income tax	(223,921)	(184,289)
To be excluded: Share in net income of associates/ Capital gain on disposal	158,251	152,003
Profit before tax	759,199	530,906
Theoretical tax expense (28.41% in 2021)	(215,688)	(169,996)
Non deductible expenses - permanent differences (*)	(4,720)	(7,475)
Difference observed in rates on deferred taxes	(2,193)	(6,608)
Tax credits, temporary differences and other	(1,319)	(210)
Effective tax expense	(223,920)	(184,289)

(*) Includes tax on the capital gain on A'lienor and Sanef Aquitaine disposals

Analysis of deferred taxes by key statement of financial position lines:

(in € thousands)	December 31, 2021		December 31, 2020	
	Basis	Taxes	Basis	Taxes
Property, plant and equipment and intangible assets	(30,635)	7,911	(18,655)	4,927
Provisions for risks and charges	405,277	(104,662)	394,954	(105,201)
Debt, derivatives and other	(5,074)	2,096	(6,974)	2,621
TOTAL	369,568	(94,654)	369,325	(97,654)

As it was the case at December 31, 2020, no tax assets were recorded at December 31, 2021.

4.10 Earnings per share and dividends

Basic earnings per share are calculated by dividing distributable net income attributable to owners of the parent for the period by the weighted average number of shares outstanding during the period.

As the Group has no dilutive instruments, diluted earnings per share are identical to basic earnings per share.

4.11. Intangible assets

Gross amount (In € thousands)	January 1, 2021	Additions	Disposals	Changes in consolidation scope and other (*)	December 31, 2021
Purchased software	102,143	8,705		2,194	113,042
Other intangible assets	3,843				3,843
Concession intangible assets	9,507,062	183,401		(32,916)	9,657,547
TOTAL	9,613,049	192,106		(30,722)	9,774,433

(*) Reclassification with tangible assets (see 4.12)

Gross amount (In € thousands)	January 1, 2020	Additions	Disposals	Changes in consolidation scope and other	December 31, 2020
Purchased software	95,144	5,252		1,747	102,143
Other intangible assets	3,843				3,843
Concession intangible assets	9,381,625	136,456		(11,019)	9,507,062
TOTAL	9,480,612	141,708		(9,271)	9,613,049

Depreciation (In € thousands)	January 1, 2021	Additions	Disposals	Changes in consolidation scope and other	December 31, 2021
(in € thousands)	(83,285)	(6,197)		68	(89,414)
Purchased software	(3,845)				(3,845)
Other intangible assets	(6,113,251)	(278,883)			(6,392,134)
Concession intangible assets	(6,200,381)	(285,080)		68	(6,485,392)

Depreciation (In € thousands)	January 1, 2020	Additions	Disposals	Changes in consolidation scope and other	December 31, 2020
(in € thousands)	(78,444)	(4,841)			(83,285)
Purchased software	(3,844)			(1)	(3,845)
Other intangible assets	(5,842,693)	(270,558)			(6,113,251)
Concession intangible assets	(5,924,981)	(275,399)		(1)	(6,200,381)

Consolidated financial statements Sanef Group- December 31, 2021

Net amount (In € thousands)	January 1, 2021	December 31, 2021
Purchased software	18,858	23,628
Other intangible assets	-2	-1
Concession intangible assets	3,393,812	3,265,414
TOTAL	3,412,668	3,289,041

Net amount (In € thousands)	January 1, 2020	December 31, 2020
Purchased software	16,701	18,859
Other intangible assets	-1	-2
Concession intangible assets	3,538,932	3,393,811
TOTAL	3,555,632	3,412,670

Works signed but not yet executed amounted to €117,988 thousand as of December 31, 2021 and €167,214 thousand as of December 31, 2020. These works concern primarily intangible assets.

4.12. Property, plant and equipment

Gross amount (In € thousands)	January 1, 2021	Additions	Disposals	Changes in consolidation scope and other (*)	December 31, 2021
Highway concession operating assets	828,378	37,160	(19,382)	29,862	876,018
Other companies' assets	3,903	142	(141)	(2,719)	1,185
TOTAL	832,282	37,302	(19,523)	27,143	877,204

(*)Reclassification with intangible assets (see 4.11)

Gross amount (In € thousands)	January 1, 2020	Additions	Disposals	Changes in consolidation scope and other	December 31, 2020
Highway concession operating assets	811,690	32,594	(20,317)	4,411	828,378
Other companies' assets	4,204	113		(414)	3,903
TOTAL	815,894	32,707	(20,317)	3,997	832,282

Consolidated financial statements Sanef Group- December 31, 2021

Depreciation (In € thousands)	January 1, 2021	Additions	Disposals	Changes in consolidation scope and other	December 31, 2021
Highway concession operating assets	(654,834)	(47,701)	9,411	1	(693,123)
Other companies' assets	(3,396)	(209)	138	2,494	(972)
TOTAL	(658,230)	(47,910)	9,549	2,495	(694,095)

Depreciation (In € thousands)	January 1, 2020	Additions	Disposals	Changes in consolidation scope and other	December 31, 2020
Highway concession operating assets	(630,178)	(44,109)	15,344	4,110	(654,834)
Other companies' assets	1,026	(312)		(4,110)	(3,396)
TOTAL	(629,152)	(44,421)	15,344		(658,230)

Net amount (In € thousands)	January 1, 2021	December 31, 2021
Concession operating assets	173,545	182,895
Other companies' assets	508	213
TOTAL	174,053	183,108

Net amount (In € thousands)	January 1, 2020	December 31, 2020
Concession operating assets	181,512	173,545
Other companies' assets	5,230	508
TOTAL	186,742	174,053

4.13. Current and non-current financial assets

4.13.1 Carrying amount of financial assets by accounting category

Non-current financial assets

The financial assets reported in the tables below exclude "Trade and other accounts receivable" (note 4.14) and "Cash and cash equivalents" (note 4.15).

Consolidated financial statements Sanef Group- December 31, 2021

Non current financial assets (In € thousands)	December 31, 2021 – Carrying amount			
	Amortized cost	Fair value through Equity	Fair value through Profit and loss	Carrying amount
Non-consolidated affiliates			805	805
Loans to equity investments	701			701
Loans	1,352			1,352
Deposits and collateral	476			476
Others financial assets	(3)			(3)
Total non-current financial assets	2,525		805	3,330

Non current financial assets (In € thousands)	December 31, 2020 – Carrying amount			
	Amortized cost	Fair value through Equity	Fair value through Profit and loss	Carrying amount
Non-consolidated affiliates			805	805
Loans to equity investments	797			797
Loans	1,526			1,526
Deposits and collateral	434			434
Others financial assets	(4)			(4)
Total non-current financial assets	2,753		805	3,558

Current financial assets

Current financial assets (In € thousands)	December 31, 2021 – Carrying amount			
	Amortized cost	Fair value through Equity	Fair value through Profit and loss	Carrying amount
Other financial receivables			3	3
Total current financial assets			3	3

Current financial assets (In € thousands)	December 31, 2020 – Carrying amount			
	Amortized cost	Fair value through Equity	Fair value through Profit and loss	Carrying amount
Other financial receivables			34,909	34,909
Total current financial assets			34,909	34,909

4.13.2 Information on loans and receivables in non-current financial assets

Building-related loans for a discounted amount of €1,079 thousand are included in the “Loans” category as of December 31, 2021. These interest-free loans, which were granted to employees as part of the employer’s legal obligation to contribute to the construction effort, are to be repaid over a period of 20 years. The interest rate used to discount these loans (4%) is also used to calculate the corresponding financial income recognized in the statement of comprehensive income.

Loans to equity investments amounted to €701 thousand as December 31, 2021 (€797 thousand as December 31, 2020) concern Leonord.

4.14 Trade and other accounts receivables

<i>(in € thousands)</i>	December 31, 2021	December 31, 2020
Prepayments and down payments on orders	224	372
Receivables from toll activities	115,324	110,532
Receivables from other activities	9,386	10,478
Doubtful accounts	7,640	7,875
Unbilled receivables	38,375	25,397
Other miscellaneous receivables	6,155	7,729
Provisions for impairment of trade receivables	(7,365)	(8,089)
Trade and other operating receivables	169,740	154,293
Miscellaneous non-financial receivables	41,583	56,787
Total trade and other accounts receivable	211,322	211,081

Trade and other accounts receivables are shown in the balance sheet at face value and may be impaired.

Tax and other receivables include social security and tax receivables, with the exception, where applicable, of current income tax receivables.

The table below shows invoiced customer receivables (customers subscribed to TIS) as well as any impairment.

<i>(in € thousands)</i>	December 31, 2021	December 31, 2020
Trade receivables invoiced	138,729	136,986
Provisions for impairment of trade receivables	(7,365)	(8,089)
Net receivables	131,365	128,896

As of December 31, 2021, the breakdown of receivables and impairment is as follows:

Consolidated financial statements Sanef Group- December 31, 2021

<i>(in € thousands)</i>	December 31, 2021	1-3 months	3-6 months	6-12 months	More than one year
Accounts receivable invoiced	138,729	132,494	307	4,900	1,029
Provisions for impairment of trade receivables	(7,365)	(1,273)	(265)	(4,798)	(1,029)

4.15 Cash and cash equivalents

Cash and cash equivalents are carried at fair value through profit or loss.

Analysis of cash and cash equivalents:

<i>(in € thousands)</i>	December 31, 2021	December 31, 2020
Cash equivalents: certificates of deposit	56,000	75,000
Cash in bank	281,398	270,391
Total cash and cash equivalents	337,398	345,391

4.16 Capital stock and additional paid-in capital

As of December 31, 2021 and December 31, 2020, Sanef had Share Capital of €53,090,456, divided into 76,615,132 shares with a par value of €0.69295 per share. All shares are entitled to receive dividend payments.

Sanef had additional paid-in capital (the amount paid by shareholders in excess of the par value of their shares) of €654,413,000 at December 31, 2021 (unchanged from December 31, 2020).

4.17 Provisions

As of December 31, 2021:

Non-current	January 1, 2021	Additions	Recoveries		Discounting effects	Change in scope and other	December 31, 2021
			Uses	Surplus provisions			
Provisions on toll roads under concession	384,859	36,928	(38,482)		4,218	(793)	386,730
TOTAL	384,859	36,928	(38,482)		4,218	(793)	386,730

Current	January 1, 2021	Additions	Recoveries		Discounting effects	Change in scope and other	December 31, 2021
			Uses	Surplus provisions			
Claims and litigation	11,233	5,943	(2,742)				14,433
Other	26,592	7,111	(5,505)				28,197
TOTAL	37,824	13,053	(8,247)				42,631

Consolidated financial statements Sanef Group- December 31, 2021

TOTAL	January 1, 2021	Additions	Recoveries		Discounting effects	Change in scope and other	December 31, 2021
			Uses	Surplus provisions			
Provisions on toll roads under concession	384,859	36,928	(38,482)		4,218	(793)	386,730
Claims and litigation	11,233	5,943	(2,742)				14,433
Other	26,592	7,111	(5,505)				28,197
TOTAL	422,683	49,981	(46,729)		4,218	(793)	429,361

As of December 31, 2020:

Non-current	January 1, 2020	Additions	Recoveries		Discounting effects	Change in scope and other	December 31, 2020
			Uses	Surplus provisions			
Provisions on toll roads under concession	389,774	46,020	(49,583)		3,924	(5,275)	384,859
TOTAL	389,774	46,020	(49,583)		3,924	(5,275)	384,859

Current	January 1, 2020	Additions	Recoveries		Discounting effects	Change in scope and other	December 31, 2020
			Uses	Surplus provisions			
Claims and litigation	9,519	1,836	(25)			(97)	11,233
Other	25,644	6,825	(5,975)			97	26,592
TOTAL	35,163	8,661	(6,000)				37,824

TOTAL	January 1, 2020	Additions	Recoveries		Discounting effects	Change in scope and other	December 31, 2020
			Uses	Surplus provisions			
Provisions on toll roads under concession	389,774	46,020	(49,583)		3,924	(5,275)	384,859
Claims and litigation	9,519	1,836	(25)			(97)	11,233
Other	25,644	6,825	(5,975)			97	26,592
TOTAL	424,937	54,680	(55,583)		3,924	(5,275)	422,683

All provisions pertaining to the toll road concessions (provisions for future renewal of toll road surfaces, maintenance of engineering structures and CVE) are classified as non-current provisions.

4.18 Long-term employee benefits

Long-term employee benefits include post-employment defined benefit plans (termination benefits, retirees' supplemental health insurance) and other types of benefits (long service awards, GEPP measures and other benefits).

Analysis of total long-term employee benefits on the statement of financial position:

Consolidated financial statements Sanef Group- December 31, 2021

(In € thousands)	December 31, 2021	December 31, 2020
Post-employment defined benefit plans	45,110	47,242
Other benefits	13,644	14,818
Total	58,755	62,061

4.18.1 Post-employment defined benefit plans

Analysis of defined benefit plans:

(In € thousands)	December 31, 2021	December 31, 2020
Obligations and rights at the end of the period	45,110	47,242
Total	45,110	47,242

Analysis of main assumptions used to calculate the above amounts:

	December 31, 2021	December 31, 2020
Discount rate	1.00%	0.50%
Salary increase rate	2.35%	2.00%

The sensitivity of the obligations to changes in these two main assumptions at December 31, 2021 is as follows:

(in € thousands)	December 31, 2021			
	Discount rate		Salary increase rate	
	50 bp increase: 1,5%	50 bp decrease : 0,5%	50 bp increase : 2,85%	50 bp decrease : 1,85%
Total obligations and rights	42,793	47,630	42,923	38,451

At December 31, 2020, the sensitivity of these two assumptions was as follows:

(in € thousands)	December 31, 2020			
	Discount rate		Salary increase rate	
	50 bp increase: 1,0%	50 bp decrease : 0 %	50 bp increase : 2,5%	50 bp decrease : 1,5%
Total obligations and rights	44,714	49,998	49,738	44,932

The following tables summarize the Group's obligations as of December 31, 2021 and December 31, 2020, and the fair value of the funded plan assets, for each type of obligation (pensions, termination benefits) and supplemental health benefits for the retirees of Sapn.

Employee benefits			Supplemental health benefits		TOTAL	
	<i>(in € thousands)</i>	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020	December 31, 2021
Obligations and rights at beginning of year	42,054	40,801	5,188	5,551	47,242	46,352
Current service costs	2,249	2,240	304	317	2,553	2,557
Interest expense	206	199	26	28	232	227
Actuarial (gains) losses	(1,396)	825	(880)	(512)	(2,276)	313
Benefits paid	(2,439)	(2,012)	(131)	(196)	(2,570)	(2,208)
Change in scope	(71)				(71)	
Obligations and rights at end of year	40,603	42,054	4,507	5,188	45,110	47,242

The total actuarial gains attributable to defined benefit post-employment obligations amounted to €2,276 thousand in 2021 (€313 thousand in actuarial losses in 2020).

The total actuarial gains of €2,276 thousand breaks down as follows:

<i>(en milliers d'euros)</i>	2021	2020
Pertes / (gains) actuarielles générées durant l'exercice	(2,276)	313
provenant d'écarts d'hypothèses financières	(1,576)	
provenant d'écarts d'hypothèses démographiques		
provenant d'écarts d'expérience générés sur l'engagement	(700)	313
provenant d'écarts d'expérience générés sur les actifs de couverture		
<i>(in € thousands)</i>	2021	2020
Actuarial (gains) losses generated during the period	(2,276)	313
from changes in financial actuarial assumptions	(1,576)	
from changes in demographic actuarial assumptions		
from experience-related actuarial changes on plan liabilities	(700)	313
from experience-related actuarial changes on plan assets		

4.18.2 Other long-term benefits

Other long-term benefits include the long service awards and other benefits.

<i>(in € thousands)</i>	December 31, 2021			December 31, 2020		
	Long service awards	Others	TOTAL	Long service awards	Others	TOTAL
As of January 1	993	13,826	14,818	1,094	12,455	13,549
Change of scope						
Addition		7,293	7,293		8,740	8,740
Recoveries (uses)	(138)	(8,345)	(8,483)	(137)	(7,369)	(7,506)
Actuarial (gains) losses	16		16	35		35
At the end of the period	871	12,774	13,644	993	13,826	14,818

4.19 Financial liabilities by accounting category

Current and non-current financial liabilities:

<i>(In € thousands)</i>	December 31, 2021				Fair value
	Liabilities at amortized cost	Liabilities held for hedging	Derivatives qualified as hedging	Carrying amount	
Borrowings: current and non-current portions	1,973,784			1,973,784	2,152,656
Compte-courant avec la maison-mère HIT	90,000			90,000	90,000
Lease - financial liabilities (*)	9,554			9,554	9,554
Central government advances	17,318			17,318	17,318
Deposits and guarantees received	21,571			21,571	21,571
Accrued interest not due	15,340			15,340	15,340
Total financial liabilities excluding trade accounts payable	2,127,567	0	0	2,127,567	2,306,440
Total trade and other financial payables (see note 4.20)	124,566			124,566	124,566
Total financial liabilities as per IFRS 9	2,252,134	0	0	2,252,134	2,431,006

<i>(In € thousands)</i>	December 31, 2020				Fair value
	Liabilities at amortized cost	Liabilities held for hedging	Derivatives qualified as hedging	Carrying amount	
Borrowings: current and non-current portions	2,192,565			2,192,565	2,460,675
Compte-courant avec la maison-mère HIT	280,000			280,000	280,000
Lease - financial liabilities (*)	10,948			10,948	10,948
Central government advances	17,318			17,318	17,318
Deposits and guarantees received	21,204			21,204	21,204
Accrued interest not due	16,574			16,574	16,574
Total financial liabilities excluding trade accounts payable	2,538,609	0	0	2,538,609	2,806,719
Total trade and other financial payables (see note 3.22)	116,559			116,559	116,559
Total financial liabilities as per IAS 39	2,655,168	0	0	2,655,168	2,923,278

(*) IFRS16

Deposits and guarantees received correspond mainly to payments received from toll road subscribers. These payments are reimbursed in the event of the cancellation of the subscription, after the card or badge is returned. They are considered to be demand deposits and therefore are not discounted.

The fair value of all financial liabilities other than borrowings is equal to their carrying amount.

There is no financial operation occurred in 2021.

4.20 Trade and other accounts payable

<i>(in € thousands)</i>	December 31, 2021	December 31, 2020
Advances and down payments received on orders	3,974	2,686
Trade accounts payable	38,260	26,841
Due to suppliers of non-current assets	82,332	87,032
Total trade and other financial payables (1)	124,566	116,559
Taxes and payroll costs	144,343	114,121
Prepaid income	9,474	9,266
Total non-financial payables	153,817	123,388
Total trade and other accounts payable	278,383	239,947

(1) Financial liabilities stated at amortized cost

As trade and other accounts payable are very short-term, their carrying amount approximates fair value.

4.21 *Contingent liabilities*

Claims and litigation

In the normal course of their business, Group companies are involved in a certain number of claims and legal proceedings. As of December 31, 2021, the Sanef Group considers that no claims or litigation relating to its business are in progress that would be likely to have a material adverse effect on its results of operations or financial position (other than those risks for which provisions have been recognized in the financial statements).

Guarantees given:

Sanef issued a parent company guarantees for operation of the A65 highway for A'Lenor totaling €1,110 million (€1,459 in 2019).

Sanef issued a guarantee for a total amount of €900 thousand for Albea in connection with the A150 highway project.

Guarantees totaled €2,017 thousand at December 31, 2021 (€2,367 thousand as of December 31, 2020).

Guarantees received

Sanef Group companies received bonds and guarantees on contracts for a total of €56,129 thousand as of December 31, 2021 (€48,710 thousand as of December 31, 2020).

The guarantees received by the HIT group amount to €1,563 thousand as of December 31, 2021. These guarantees were granted by Electronic Toll Service providers and by charge card issuers which collect tolls on behalf of Sanef Group.

Other commitments:

As of December 31, 2021, the Sanef Group has undrawn available credit facilities of €100 million.

4.22 *Management of financial risks and derivative instruments*

4.22.1 *Market risks*

Of the various types of market risk (interest rate risk, currency risk, and market risk on listed equities), Sanef Group is primarily exposed to interest rate risk.

The Group would be exposed to fair value risk in the event that the portion of Sanef Group's borrowings at fixed rates was bought on the market, while floating-rate borrowings could impact future financial results.

The loan interest rate structure is as follows:

<i>(in € thousands)</i>	December 31, 2021	December 31, 2020
Fixed or adjustable rate	1,950,784	2,149,565
Floating rate	23,000	43,000
Total	1,973,784	2,192,565

All things considered, Sanef has only a limited risk of its financial expenses increasing should interest rates go up.

The fair value of Sanef's debt is sensitive to changes in interest rates insofar as a portion of this debt is at a fixed rate. A decrease in interest rates increases fair value, and an increase in interest rates decreases fair value. The variance between the fair value of the portion of the debt that is at a fixed rate and its carrying amount would only be taken to profit or loss if Sanef decided to make advance repayments of this debt, in order to respond to market opportunities.

Sensitivity of income and equity to changes in interest rates:

The sensitivity of interest flows for the floating rate instruments was calculated by taking into account all variable flows on non-derivative and derivative instruments. The analysis was prepared assuming that the amount of debt and financial instruments on the statement of financial position as of December 31, 2021 and 2020 remain constant over one year.

<i>(in € thousands)</i>	December 31, 2021				December 31, 2020			
	Earnings		Equity		Earnings		Equity	
	50 bp increase	50 bp decrease	50 bp increase	50 bp decrease	50 bp increase	50 bp decrease	50 bp increase	50 bp decrease
Floating rate debt	(115)	115	-	-	(215)	215	-	-

A 50 basis point change in interest rates at the end of the reporting period would have resulted in an increase (decrease) in earnings in the amounts indicated above but would have had no impact on equity in 2020. For the purposes of this analysis, all other variables are presumed to remain constant.

In addition, the Sanef Group has rather little exposure to currency risk on transactions stemming from its normal course of business.

4.22.2 Credit risk

Credit risk represents the risk of financial loss to Sanef should a customer or counterparty to a financial instrument default on its contractual obligations.

The carrying amount of its financial assets, shown below, indicates maximum exposure to credit risk:

<i>(in € thousands)</i>	Note	December 31, 2021	December 31, 2020
Loans to associates	4.13	701	797
Loans	4.13	1,352	1,526
Deposits and guarantees	4.13	476	434
Trade and other financial receivables	4.14	169,740	154,293
Current financial assets	4.13	3	34,909
Cash and cash equivalents	4.15	337,398	345,391
	Total	509,669	537,351

As of December 31, 2021, the Sanef Group had trade and other accounts receivable totaling €170 million (€154 million as of December 31, 2020) and cash of around €337 million (€345 million as of December 31, 2020). These amounts indicate a very low exposure to credit risk, especially in view of the quality of the Group's customers and counterparties and the fact that all operating receivables are paid in cash or settled very quickly.

The Sanef Group invests its surplus cash and enters into interest rate swaps and other derivatives only with leading financial institutions.

4.22.3 Liquidity risk

Liquidity risk is defined as the risk of a company not being able to honor payments on its borrowings or other commitments.

With the exception of capital expenditures, financing needs are not sufficiently material to make any borrowing difficulties likely.

Sanef's primary financial debt (BNP/Dexia loan) is subject to covenants on the following two ratios:

- net debt/EBITDA
- EBITDA/net financial expenses.

As of December 31, 2021 and 2020 the Sanef Group was in compliance with both covenants.

Analysis of borrowings by maturity:

Year	< 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	> 5 years	Total
2022	264,500						264,500
2023		361,808					361,808
2024			454,460				454,460
2025							
2026					596,201		596,201
2027							
2028						296,816	296,816
2029							
December 31, 2021	264,500	361,808	454,460		596,201	296,816	1,973,784
December 31, 2020	221,500	263,516	361,619	454,216		891,713	2,192,565

As Sanef Group's financial debt all falls due prior to the expiration of its concession contract, and thanks to the predictability of its operating and investment cash flows, the Group will be able to obtain refinancing. At present, the Group cannot foresee any problems with its ability to obtain funding.

(in € thousands)

Non-derivative financial liabilities

	Note	Carrying amount	Contractual cash-flows	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	> 5 years
Financial debt	4.19	1,974	2,187	53	283	421	1,123	306
Advances from French central government and regional agencies	4.19	17	17	17	0	0	0	0
Deposits, guaranties and other financial debts	4.19	22	22	22	0	0	0	0
Trade accounts payable	4.20	125	125	125	0	0	0	0
Other current liabilities	4.20	0	0	0	0	0	0	0
Total flows			2,350	217	283	421	1,123	306

The accounts have been prepared on a going concern basis.

4.23 Related parties

No commercial transactions held between Sanef Group and its parent company HIT, neither with shareholders of HIT.

Sanef, SA and Abertis Infraestructuras, SA concluded an industrial agreement on June 12, 2017. By contract, Abertis will transfer its know-how and expertise in the motorway sector and provide the technical assistance associated to this transfer. This contract grants the possibility for Sanef to extend this agreement within its subsidiaries. In return Sanef undertakes to pay an annual fee. This contract came into force on July 1, 2017.

Equity-accounted companies are presented in note 4.1.

The table below shows the remuneration and similar benefits, on a full-year basis, granted by Sanef and the companies that it controls to persons who, during 2020 or at the balance sheet date, are members of the Executive Committee or the Board of Directors of the Group:

<i>(in € millions)</i>	December 31, 2021
Remuneration	2.6
Payroll taxes	1.4
Post-employment benefits	
Other long term benefits	
Termination benefits	
Share-based payments	

These senior management staff costs totaled €4 million in 2021.

The attendance fees paid in 2021 amounted to €300 thousand.

4.24 Segment data

Segment data by contribution of each segment to the Sanef Group consolidated financial statements:

<i>(in € thousands)</i>	Sanef	Sapn	Operation of toll road concessions	SUB-TOTAL Toll road concessions (*)	Other	Sanef Group
Revenue without construction	1,239,284	411,428	22,863	1,673,575	11,512	1,685,087
EBITDA	908,278	307,637	15,175	1,231,090	1,619	1,232,709
Marge d'EBITDA (%)	73.3%	74.8%	66.4%	73.6%	14.1%	73.2%
Operational result	661,969	187,356	12,060	861,385	1,406	862,791

EBITDA is net operating income before depreciation, amortization and provisions.

4.25 Auditors' fees

The firms KPMG & Associés and PHM-Audit Expertise et Conseil, and their respective network members, act as auditors of the Sanef group as of December 31, 2021.

Auditing fees incurred for statutory audit and for services other than the auditing of accounts ("SACC"), for Sanef consolidation entities, totaled €202 thousand in 2021, of which €35 thousand for "SACC" which correspond essentially to the issuance of comfort letters, preparation of the independent third-party body's report on CSR information.

4.26 Events after the end of the reporting period

No significant event occurred after the accounts were closed on December 31, 2021.