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PHM-AEC

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64, Boulevard de Reuilly
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SANEF

Statutory auditors' report on the consolidated financial statements

For the year ended December 31, 2023
SANEF
30 Boulevard Gallieni - 92130 Issy-les-Moulineaux

KPMG S.A., société d'expertise comptable et de commissaires aux comptes inscrite au Tableau de l'Ordre des experts comptables de Paris sous le n° 14-30080101 et rattachée à la Compagnie régionale des commissaires aux comptes de Versailles et du Centre.
Société française membre du réseau KPMG constitué de cabinets indépendants affiliés à KPMG International Limited, une société de droit anglais (private company limited by guarantee).

Société anonyme à conseil d'administration
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PHM-AEC Société par actions simplifiée
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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

30 Boulevard Gallieni - 92130 Issy-les-Moulineaux

Statutory auditors' report on the consolidated financial statements

For the year ended December 31, 2023

To the annual general meeting of SANEF,

Opinion

In compliance with the engagement entrusted to us by decision of the annual general meeting, we have audited the accompanying consolidated financial statements of SANEF for the year ended December 31, 2023.

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 2023 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.

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, 2023 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.

Observation**Justification of Assessments - Key Audit Matters**

In accordance with the requirements of Articles L.821-53 and R.821-180 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 3.15 « 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 € 1,873 million by the “Tolls” activity, or 90% 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 3.13 « 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 – Service Concession Arrangements. The amount stands at € 366.3 million as at December 31, 2023.

These provisions are recognized to cover the costs of renewing the pavements, maintaining the state of the structures and CVE. 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 index TP01 – Public Works index – General all work and TP09 – Public Works index – Manufacture and application of asphalt).

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 decision of the annual general meeting held on April 13, 2021 for KPMG S.A. and on September 16, 2020 for PHM-AEC.

As at December 31, 2023, KPMG S.A. was in the 3rd year and PHM-AEC was in the 11th 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 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.821-55 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.



PHM-AEC

- 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.

French original signed by

Paris La Défense, on the March 22, 2024
KPMG S.A.

Paris, on the March 22, 2024
PHM-AEC

Xavier Fournet
Partner

Vincent Molinié
Partner



Sanef Group

CONSOLIDATED FINANCIAL STATEMENTS **For the year ended December 31, 2023**

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SUMMARY FINANCIAL STATEMENTS

1. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Income statement

<i>(in € thousands)</i>	Notes	December 31, 2023	December 31, 2022
Operating income		2,106,807	2,047,617
Revenue	4.2	2,090,089	2,013,634
<i>of which revenue excluding construction</i>		<i>1,975,692</i>	<i>1,861,658</i>
<i>of which revenue from construction</i>		<i>114,397</i>	<i>151,976</i>
Other income	4.5	16,718	33,984
Operating expenses		(1,046,197)	(1,019,705)
Purchases and external expenses	4.3	(228,371)	(261,566)
<i>of which construction costs</i>		<i>(114,397)</i>	<i>(151,976)</i>
Payroll costs	4.4	(201,450)	(173,695)
Other expenses	4.5	(183)	11,736
Taxes other than on income	4.6	(233,157)	(223,922)
Depreciation, amortization and provisions	4.7	(383,036)	(372,258)
Net operating income		1,060,610	1,027,913
Interest expenses	4.8	(16,950)	(45,287)
Other financial expenses	4.8	(25,846)	(116,067)
Financial income	4.8	8,721	1,343
Income before tax		1,026,535	867,901
Income tax	4.9	(266,743)	(224,710)
Share in net income of associates	4.1	192	181
Net income before non-controlling interests		759,984	643,372
Non-controlling interests		50	44
Net income attributable to shareholders of the Parent		759,933	643,328
Basic earnings per share (in euros)		9.92	8.40
Weighted average number of shares		76,615,132	76,615,132
Diluted earnings per share (in euros)		9.92	8.40
Weighted average number of shares		76,615,132	76,615,132

Comprehensive income:

<i>(in € thousands)</i>	December 31, 2023	December 31, 2022
Net income	759,984	643,372
Revaluation of net liabilities (assets) of defined benefit plans	1,686	6,729
Tax effect	(435)	(1,738)
<i>Items not potentially reclassifiable to profit and loss</i>	<i>1,251</i>	<i>4,991</i>
Other comprehensive income	1,251	4,991
Total income and expenses recognized during the period	761,234	648,363
Attributable to shareholders of the Parent	761,184	648,319
Non-controlling interests	50	44

2. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (in € thousands)	Notes	December 31, 2023	December 31, 2022
Intangible assets	4.11	2,973,294	3,156,176
Property, plant and equipment	4.12	222,406	192,923
Investments in associates	4.1	463	498
Non-current financial assets	4.13	2,487	2,687
Deferred tax assets	4.9	103,149	95,057
Total non-current assets		3,301,799	3,447,340
Inventories		5,055	4,993
Trade and other accounts receivable	4.14	241,635	220,157
Current financial assets	4.13	5	-4
Cash and cash equivalents	4.15	237,717	248,615
Total current assets		484,413	473,761
TOTAL ASSETS		3,786,212	3,921,102

EQUITY AND LIABILITIES (in € thousands)	Notes	December 31, 2023	December 31, 2022
Share capital	4.16	53,090	53,090
Additional paid-in capital	4.16	654,413	654,413
Retained Earnings and net income		660,167	512,553
Equity attributable to the owners of Sanef		1,367,671	1,220,057
Equity attributable to the non-controlling interests		134	130
Total equity		1,367,805	1,220,186
Non-current provisions	4.17	366,287	374,939
Provisions for long-term employment benefits	4.18	55,663	39,675
Non-current financial liabilities	4.19	1,558,615	1,905,206
Total non-current liabilities		1,980,565	2,319,821
Current provisions	4.17	32,035	31,420
Current financial liabilities	4.19	35,462	34,111
Trade and other accounts payable	4.20	370,344	315,564
Group of liabilities held for sale			
Total current liabilities		437,842	381,095
TOTAL EQUITY AND LIABILITIES		3,786,212	3,921,102

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, 2023	53,090	654,413	512,553	1,220,056	128	1,220,186
Recognized income and expenses			759,933	759,933	50	759,984
Other comprehensive income			1,251	1,251		1,251
Total income and expenses recognized during the period			761,184	761,184	50	761,234
Others			(69)	(69)		(69)
Dividends			(613,501)	(613,501)	(46)	(613,547)
As of December 31, 2023	53,090	654,413	660,167	1,367,671	133	1,367,805

<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, 2022	53,090	654,413	530,020	1,237,523	121	1,237,644
Recognized income and expenses			643,328	643,328	44	643,372
Other comprehensive income			4,991	4,991		4,991
Total income and expenses recognized during the period			648,319	648,319	44	648,363
Dividends			(665,786)	(665,786)	(36)	(665,821)
As of December 31, 2022	53,090	654,413	512,553	1,220,056	128	1,220,186

4. CONSOLIDATED STATEMENT OF CASH FLOWS

(in € thousands)	Notes	December 31, 2023	December 31, 2022
OPERATING ACTIVITIES			
Net operating income		1,060,610	1,027,913
Depreciation, amortization and provisions	4.7	408,130	387,078
Recoveries of depreciation, amortization and provisions	4.7	(16,887)	(29,970)
Disposal gains and losses		(174)	503
Change in inventories		(61)	(67)
Change in trade and other accounts receivable		(21,319)	(8,768)
Change in trade and other accounts payable		37,042	7,246
Taxes paid		(274,768)	(227,428)
		1,192,573	1,156,508
INVESTING ACTIVITIES			
Additions to property, plant and equipment	4.12/4.20	(61,066)	(56,189)
Additions to intangible assets	4.11/4.20	(134,770)	(168,551)
Expenses related to IFRIC12 provision		(42,371)	(46,882)
Proceeds from disposals of property, plant and equipment and intangible assets		610	
Change in fixed assets suppliers		17,473	
Change in financial assets		42	51
Dividends received		178	815
		(219,905)	(270,757)
FINANCING ACTIVITIES			
Dividends paid to owners of SANEF		(613,501)	(665,787)
Dividends paid to non-controlling shareholders		(46)	(36)
Parent Company current account	4.19	(350,037)	910,000
Other financial expenses/income		53	21
Reimbursement of borrowings			(1,083,500)
Interest expense		(28,993)	(135,702)
Interest income		8,390	8,390
Deposits and guarantees		569	324
		(983,565)	(974,534)
NET CHANGE IN CASH AND CASH EQUIVALENTS		(10,897)	(88,783)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		248,615	337,398
CASH AND CASH EQUIVALENTS AT END OF PERIOD		237,717	248,615

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.

As of December 31st, 2023 the group's operational network remains unchanged at 1,781 km compared to December 31st 2022.

The concession contracts are set to expire on December 31, 2031, for Sanef, and on August 31, 2033, for SAPN.

The concession agreements and the appended specifications are fundamental instruments defining the relationship between the State and the two concessionaire companies. These documents govern the construction and operation of highways, financial provisions, concession duration, and the modalities for taking over installations 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.

Concession agreements and their annexes can be modified through amendments.

The twelfth amendment to SAPN's concession agreement, approved by the decree n°2021-1726 on December 21, 2021, introduces toll-free flow systems on the A13 and A14 axes, with an associated cost of €122.1 million (July 2018 value).

The 14th and 13th amendments to the respective concession agreements of Sanef and SAPN were approved by the decree n°2023-44 on January 30, 2023. These amendments entail various improvements with an investment of approximately €144 million (January 2020 value) for Sanef and €38 million (January 2020 value) for SAPN.

This investment plan aims to address various challenges, including:

- Everyday and low-carbon mobility: Introducing a multimodal exchange hub, dedicated lanes, carpooling parking spaces, and improvements to highway interchanges.
- Biodiversity preservation: Implementing wildlife crossings and enhancements to contribute to the protection of water resources.
- Service and safety for truck drivers: Creating new dedicated parking spaces and secure parking facilities.

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

The cumulative traffic has increased compared to the same period in 2022, reflecting an increase of +2.5%. The traffic shows a contrast between light vehicles, which are at +3.1%, and heavy-duty vehicles, which are at -0.3%.

Under these conditions, toll revenue amounts to 1,873 million euros, reflecting an increase of +110 million euros compared to the end of December 2022. Operating income has improved by 33 million euros compared to the year 2022.

Environment-related matters:

The Sanef Group is careful to limit the environmental impact of its operations and of the use of its freeways by its customers. This is why the group is working to understand these impacts (greenhouse gas emissions, impacts on the water cycle, noise pollution, biodiversity, etc.) and to quantify them in a fair and operational manner.

Greenhouse gas emissions linked to the traffic of our customers on our highways represent the first challenge. This is why the Sanef group has equipped most of its service areas with electric vehicle recharging stations in 2022, with a large number of recharging stations with a power rating of over 150kW. The equipment of the last service areas will be completed at the very beginning of 2023. This equipment should enable us to achieve a 25% reduction in emissions from our light vehicle customers by 2030.

To accompany this project, the group has decided to gradually switch its light vehicle fleet to 100% electric. All light vehicle renewals since 2022 have been carried out with 100% electric vehicles. The goal is to have a 100% electric fleet by 2026 for company vehicles and by 2030 for the entire fleet (light and medium vehicles).

At the same time, by 2024 the group will equip all its sites with charging stations for company vehicles and those of its employees.

The group is also studying the various decarbonization options for heavy goods vehicles, as well as all options for reducing greenhouse gas emissions from our operations (increasing the recycling rate of pavements, 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-related 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 2023 consolidated financial statements have been prepared in accordance with IFRS, as adopted by the European Union on December 31, 2023, as approved by the European Union on December 31, 2023.

Texts published by the International Accounting Standards Board (IASB) and not adopted at the European level are not applicable to the group.

The financial statements are prepared on the historical cost basis, except as indicated below. The preparation of financial statements requires estimates and choices to be made on how to apply standards to certain transactions.

The standards and interpretations applicable from the fiscal year 2023 are as follows:

- Amendment to IAS 1 "Presentation of Financial Statements," applicable from January 1st 2023.
- Amendment to IFRS 17 "Initial Application of IFRS 17 and IFRS 9," applicable from January 1st 2023.
- Amendment to IFRS 17 "Insurance Contracts," including amendments published in June 2020, applicable from January 1st 2023.
- Amendment to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors," applicable from January 1st 2023.
- Amendment to IAS 12 "Income Taxes," applicable from January 1st 2023.

These amendments have no material impact on the group's consolidated financial statements.

The group has not anticipated in its annual financial statements the standards and interpretations for which application is not mandatory in 2023.

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 14, 2024. The Group's shareholders will approve the financial statements at the meeting scheduled on April 23, 2024.

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 separately the concessions from the 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.

3.8 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 granter 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, 2024, have not been applied early for these financial statements:

- Amendment to IAS 1 regarding the classification of liabilities as current/non-current (deferred application by one year, i.e., starting from January 1st 2024);
- Amendment to IFRS 16 "Lease Liability arising from a Sale and Leaseback";
- Amendments to IAS 7 and IFRS 7 - "Supplier Finance Arrangements".

A detailed analysis of these standards, interpretations, and amendments is underway, but no significant impact on the group's accounts is expected.

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

There is no change in scope of consolidation between December 31,2022 and December 31,2023.

4.1.1. *Investments in associates*

Summary financial highlights of associates:

2023 (in € thousands)	ROUTALIS	LEONORD
% Interest	30.00%	35.00%
In local currency	Euro	Euro

Assets	1,420	72,459
Liabilities	906	71,577
Equity	514	881

Revenue	3,080	21,594
Operating profit (loss)	597	1,198
Profit (loss) before tax	519	223
Net Income (loss)	470	144

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2022 <i>(in € thousands)</i>	ROUTALIS	LEONORD
<i>% Interest</i>	30.00%	35.00%
<i>In local currency</i>	<i>Euro</i>	<i>Euro</i>

Assets	1,373	78,958
Liabilities	900	78,079
Equity	473	879

Revenue	2,984	20,071
Operating profit (loss)	397	1,303
Profit (loss) before tax	404	252
Net Income (loss)	429	149

4.1.2. Investments in equity instruments

<i>(in € thousands)</i>	% interest held as of December 31, 2023	Carrying amount	
		December 31, 2023	December 31, 2022
- Centaure Pas de Calais	34,00	259	259
- Centaure Paris Normandie	49,89	343	343
- Centaure Grand-est	14,44	131	131
- Autoroutes Trafic SNC	20,63	72	72
Total non-consolidated affiliates		805	805

Non-consolidated affiliates include entities controlled, but not consolidated. If these entities were consolidated, the impact on the consolidated financial statements would not be material.

4.2 Revenue

<i>(in € thousands)</i>	December 31, 2023	December 31, 2022
Toll receipts	1,872,724	1,762,805
<i>Subscription sales and telematics services</i>	31,565	29,664
<i>Fees from service area operators</i>	41,389	40,186
<i>Telecommunications fees</i>	8,623	7,767
<i>Engineering services and other</i>	21,391	21,236
Revenue from activities other than toll collection	102,968	98,852
Revenue from construction work performed by third parties	114,397	151,976
Revenue	2,090,089	2,013,634

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, 2023	December 31, 2022
Maintenance of infrastructure	(11,686)	(10,926)
Maintenance and repairs	(30,157)	(29,938)
Consumption and expenses related to operations	(24,934)	(21,895)
Other external expenses	(47,197)	(46,830)
Expenses for construction work carried out by third parties	(114,397)	(151,976)
Purchases and external expenses	(228,371)	(261,566)

4.4 Payroll costs

<i>(in € thousands)</i>	December 31, 2023	December 31, 2022
Salaries and wages	(124,485)	(100,063)
Payroll taxes	(48,706)	(44,436)
Incentive plan	(7,460)	(5,381)
Employee profit-sharing	(18,875)	(17,838)
Other payroll costs	(3,398)	(3,257)
Post-employment and other long-term employee benefits	1,473	(2,720)
Payroll costs	(201,450)	(173,695)

4.5 *Other income and expenses*

<i>(in € thousands)</i>	December 31, 2023	December 31, 2022
Repairs refund	8,771	8,234
Operating grants	291	190
Miscellaneous income	7,657	25,560
Other income	16,718	33,984
Gains/losses on disposal of PP&E and intangible assets	436	503
Other net additions to provisions	(619)	11,232
Other expenses	(183)	11,736

Other miscellaneous income in 2023 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, 2023	December 31, 2022
Regional development tax	(122,501)	(114,606)
Local business tax	(30,054)	(34,900)
Local government royalties	(70,553)	(64,782)
Other taxes	(10,049)	(9,633)
Total other financial expenses	(233,157)	(223,922)

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 €7.83 per thousand kilometers traveled in 2023 (€7.50 per thousand kilometers traveled in 2022).

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, 2023	December 31, 2022
Amortization of intangible assets	(314,644)	(300,938)
Depreciation of PP&E: concessions	(37,824)	(38,784)
Depreciation of PP&E: other companies	(193)	(97)
Total depreciation and amortization	(352,661)	(339,819)
Additional provisions on infrastructures under concession	(30,375)	(32,439)
Depreciation, amortization and provisions	(383,036)	(372,258)

4.8 Financial income and expenses

Analysis of financial income and expenses:

<i>(in € thousands)</i>	December 31, 2023	December 31, 2022
Interest expenses on debt stated at amortized cost	(16,950)	(45,287)
Total interest expenses	(16,950)	(45,287)

<i>(in € thousands)</i>	December 31, 2023	December 31, 2022
Other financial expenses		
Discounting expense	(12,302)	(13,314)
Reimbursement premium		(84,187)
Other financial expenses (*)	(13,544)	(18,566)
Total financial expenses	(25,846)	(116,067)

<i>(in € thousands)</i>	December 31, 2023	December 31, 2022
Financial income		
Income from equity investments	148	171
Income from other receivables and marketable securities	8,390	520
Other financial income	184	652
Total financial income	8,721	1,343

* Includes expenses related to the intragroup loan existing between Sanef and HIT

The discounting expenses for long-term provisions are lower due to the change of the discount rate of IFRIC 12 provision, from 3.106% to 2.55% (close to Assimilable Treasury Bond - ATBs). This rate is assessed by convention using the yield on 10-year ATBs issued by the French State.

Interest expense on debt stated at amortized cost fell as a result of the Group's debt reduction following the early repayment of the BNP DEXIA loan in 2022.

Other financial expenses mainly included interest on the intragroup loan with HIT in 2023 and the payment of the redemption premium on the BNP DEXIA loan in 2022.

4.9 *Income taxes*

(in € thousands)	December 31, 2023	December 31, 2022
Corporation tax expense	(275,274)	(229,217)
Deferred tax expense	8,532	4,507
Corporation tax	(266,743)	(224,710)

Tax proof for fiscal years 2023 and 2022:

(in € thousands)	December 31, 2023	December 31, 2022
Net income (net of non-controlling interests)	759,984	643,372
Income tax	(266,743)	(224,710)
To be excluded: Share in net income of associates/ Capital gain on disposal	192	181
Profit before tax	1,026,535	867,901
Theoretical tax expense (25.83%)	(265,154)	(224,179)
Non deductible expenses - permanent differences	(2,113)	63
Tax credits, temporary differences and other	525	(594)
Effective tax expense	(266,743)	(224,710)

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

<i>(in € thousands)</i>	December 31, 2023		December 31, 2022	
	Basis	Taxes	Basis	Taxes
Property, plant and equipment and intangible assets	(4,166)	1,090	(17,508)	7,911
Provisions for risks and charges	407,981	(105,356)	393,243	(105,064)
Debt, derivatives and other	(1,301)	1,117	(1,835)	2,096
TOTAL	402,514	(103,149)	373,901	(95,057)

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<i>(in € thousands)</i>	2023	2022 (*)
Assets :		
IFRIC12	(123,050)	(123,738)
IFRS16	(4,227)	(3,458)
Others (Financial instruments)		
Assets deferred tax expenses	(127,277)	(127,196)

<i>(in € thousands)</i>	2023	2022 (*)
Liabilities:		
IFRS16	3,897	3,203
Depreciation on renewable fixed assets	25,740	25,942
Debt and other net differences	(5,509)	2,994
Liabilities deferred tax expenses	24,128	32,139

Net deferred taxes	(103,149)	(95,057)
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(*) IFRS16 restatement for 2022 to take into account the IAS12 amendment

As it was the case at December 31, 2022, no tax assets were recorded at December 31, 2023.

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, 2023	Additions	Disposals	Changes in consolidation scope and other	December 31, 2023
Purchased software	129,906	20,372		(183)	150,095
Other intangible assets	3,843				3,843
Concession intangible assets	9,808,711	114,398		(2,830)	9,920,280
TOTAL	9,942,460	134,770		(3,012)	10,074,218

Gross amount (In € thousands)	January 1, 2022	Additions	Disposals	Changes in consolidation scope and other	December 31, 2022
Purchased software	113,042	16,575	(45)	333	129,906
Other intangible assets	3,843				3,843
Concession intangible assets	9,657,547	151,976		(812)	9,808,711
TOTAL	9,774,433	168,551	(45)	(479)	9,942,460

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Depreciation (In € thousands)	January 1, 2023	Additions	Disposals	Changes in consolidation scope and other	December 31, 2023
Purchased software	(94,642)	(5,121)			(99,763)
Other intangible assets	(3,845)				(3,845)
Concession intangible assets	(6,687,799)	(309,522)		5	(6,997,316)
Concession intangible assets	(6,786,286)	(314,643)		5	(7,100,924)

Depreciation (In € thousands)	January 1, 2022	Additions	Disposals	Changes in consolidation scope and other	December 31, 2022
Purchased software	(89,414)	(5,273)	45		(94,642)
Other intangible assets	(3,845)				(3,845)
Concession intangible assets	(6,392,134)	(295,665)			(6,687,799)
Concession intangible assets	(6,485,392)	(300,938)	45		(6,786,286)

Net amount (In € thousands)	January 1, 2023	December 31, 2023
Purchased software	35,264	50,331
Other intangible assets	-1	-1
Concession intangible assets	3,120,913	2,922,964
TOTAL	3,156,176	2,973,294

Net amount (In € thousands)	January 1, 2022	December 31, 2022
Purchased software	23,629	35,264
Other intangible assets	-2	-1
Concession intangible assets	3,265,414	3,120,913
TOTAL	3,289,041	3,156,176

Works signed but not yet executed amounted to €38,657 thousand as of December 31, 2023, and to €76,285 thousand as of December 31, 2022. These works concern primarily intangible assets.

4.12 Property, plant and equipment

Gross amount (In € thousands)	January 1, 2023	Additions	Disposals	Changes in consolidation scope and other	December 31, 2023
Highway concession operating assets	910,945	65,509	(20,666)	6,206	961,994
Other companies' assets	1,185	269	(148)		1,306
TOTAL	912,131	65,778	(20,814)	6,206	963,302

Gross amount (In € thousands)	January 1, 2022	Additions	Disposals	Changes in consolidation scope and other	December 31, 2022
Highway concession operating assets	876,018	56,189	(22,618)	1,356	910,945
Other companies' assets	1,185			()	1,185
TOTAL	877,203	56,189	(22,618)	1,356	912,131

Depreciation (In € thousands)	January 1, 2023	Additions	Disposals	Changes in consolidation scope and other	December 31, 2023
Highway concession operating assets	(719,207)	(37,825)	16,191	1,061	(739,780)
Other companies' assets		(193)	148	(1,069)	(1,114)
TOTAL	(719,207)	(38,018)	16,339	(9)	(740,894)

Depreciation (In € thousands)	January 1, 2022	Additions	Disposals	Changes in consolidation scope and other	December 31, 2022
Highway concession operating assets	(693,123)	(38,881)	13,769	(972)	(719,207)
Other companies' assets	(972)			972	
TOTAL	(694,095)	(38,881)	13,769		(719,207)

Net amount (in € thousands)	January 1, 2023	December 31, 2023
Concession operating assets	191,737	222,214
Other companies' assets	1,185	192
TOTAL	192,922	222,406

Net amount (in € thousands)	January 1, 2022	December 31, 2022
Concession operating assets	182,894	191,737
Other companies' assets	213	1,185
TOTAL	183,108	192,923

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).

Non current financial assets (in € thousands)	December 31, 2023 – 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	608			608
Loans	529			529
Deposits and collateral	545			545
Others financial assets	(1)			(1)
Total non-current financial assets	1,682		805	2,487

Non current financial assets (in € thousands)	December 31, 2022 – 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	650			650
Loans	798			798
Deposits and collateral	437			437
Others financial assets	(3)			(3)
Total non-current financial assets	1,882		805	2,687

Current financial assets

Current financial assets (n € thousands)	December 31, 2023 – Carrying amount			
	Amortized cost	Fair value through Equity	Fair value through Profit and loss	Carrying amount
Other financial receivables			5	5
Total current financial assets			5	5

Current financial assets (in € thousands)	December 31, 2022 – Carrying amount			
	Amortized cost	Fair value through Equity	Fair value through Profit and loss	Carrying amount
Other financial receivables			(4)	(4)
Total current financial assets			(4)	(4)

4.13.2. Information on loans and receivable in non-current financial assets

Building-related loans for a discounted amount of €367 thousand are included in the “Loans” category as of December 31, 2023. 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 €608 thousand as December 31, 2023 (€650 thousand as December 31, 2022) concern Leonord.

4.14 Trade and other accounts receivables

<i>(in € thousands)</i>	December 31, 2023	December 31, 2022
Prepayments and down payments on orders	315	303
Receivables from toll activities	123,203	116,631
Receivables from other activities	9,855	11,889
Doubtful accounts	3,456	4,611
Unbilled receivables	37,610	45,059
Other miscellaneous receivables	7,678	7,943
Provisions for impairment of trade receivables	(3,285)	(5,172)
Trade and other operating receivables (1)	178,831	181,264
Miscellaneous non-financial receivables	62,804	38,893
Total trade and other accounts receivable	241,635	220,157

(1) Financial assets classified as loans and receivables.

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, 2023	December 31, 2022
Trade receivables invoiced	144,506	141,377
Provisions for impairment of trade receivables	(3,285)	(5,172)
Net receivables	141,221	136,205

As of December 31, 2023, the breakdown of receivables and impairment is as follows:

Consolidated financial statements Sanef Group- December 31, 2023

<i>(in € thousands)</i>	December 31, 2023	1-3 months	3-6 months	6-12 months	More than one year
Accounts receivable invoiced	144,506	140,957	881	119	2,549
Provisions for impairment of trade receivables	(3,285)	(805)	(611)		(1,869)

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, 2023	December 31, 2022
Cash equivalents: certificates of deposit	144,000	122,000
Cash in bank	93,717	126,615
Total cash and cash equivalents	237,717	248,615

4.16 *Capital stock and additional paid-in capital*

As of December 31, 2023 and December 31, 2022, 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, 2023 (unchanged from December 31, 2022).

4.17 *Provisions*

As of December 31, 2023 :

Non-current	January 1, 2023	Additions	Recoveries		Discounting effects	Change in scope and other	December 31, 2023
			Uses	Surplus provisions			
Provisions on toll roads under concession	374,939	30,375	(52,795)		10,577	3,191	366,287
TOTAL	374,939	30,375	(52,795)		10,577	3,191	366,287

Current	January 1, 2023	Additions	Recoveries		Discounting effects	Change in scope and other	December 31, 2023
			Uses	Surplus provisions			
Provisions on toll roads under concession							
Claims and litigation	3,194	471	(341)				3,324
Impôts							
Other	28,226	6,607	(6,122)				28,711
TOTAL	31,420	7,078	(6,463)				32,035

Consolidated financial statements Sanef Group- December 31, 2023

TOTAL	January 1, 2023	Additions	Recoveries		Discounting effects	Change in scope and other	December 31, 2023
			Uses	Surplus provisions			
Provisions on toll roads under concession	374,939	30,375	(52,795)		10,577	3,191	366,287
Claims and litigation	3,194	471	(341)				3,324
Other	28,226	6,607	(6,122)				28,711
TOTAL	406,359	37,453	(59,258)		10,577	3,191	398,322

As of December 31, 2022 :

Non-current	January 1, 2022	Additions	Recoveries		Discounting effects	Change in scope and other	December 31, 2022
			Uses	Surplus provisions			
Provisions on toll roads under concession	386,730	32,439	(57,536)		12,429	877	374,939
TOTAL	386,730	32,439	(57,536)		12,429	877	374,939

Current	January 1, 2022	Additions	Recoveries		Discounting effects	Change in scope and other	December 31, 2022
			Uses	Surplus provisions			
Claims and litigation	14,433	1,247	(12,487)				3,194
Other	28,197	6,857	(6,829)				28,226
TOTAL	42,631	8,105	(19,316)				31,420

TOTAL	January 1, 2022	Additions	Recoveries		Discounting effects	Change in scope and other	December 31, 2022
			Uses	Surplus provisions			
Provisions on toll roads under concession	386,730	32,439	(57,536)		12,429	877	374,939
Claims and litigation	14,433	1,247	(12,487)				3,194
Other	28,197	6,857	(6,829)				28,226
TOTAL	429,361	40,543	(76,852)		12,429	877	406,359

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:

(in € thousands)	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Post-employment defined benefit plans	25,949	29,871
Other benefits	29,714	9,804
Total	55,663	39,675

4.18.1. *Post-employment defined benefit plans*

Analysis of defined benefit plans:

(In € thousands)	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Obligations and rights at the end of the period	25,949	29,871
Total	25,949	29,871

Analysis of main assumptions used to calculate the above amounts:

	December 31, 2023	December 31, 2022
Discount rate	4.00%	3.75%
Salary increase rate	2.75%	2.75%

The sensitivity of the obligations to changes in these two main assumptions at December 31, 2023 is as follows:

<i>(in € thousands)</i>	December 31, 2023			
	Discount rate		Salary increase rate	
	50 bp increase: 4.5%	50 bp decrease: 3.5%	50 bp increase: 3.25%	50 bp decrease: 2.25%
Total obligations and rights	24,843	27,151	23,976	21,815

Defined benefit obligations are funded entirely by the Group.

Regarding the end-of-career benefits system, the Sanef Group has considered the impacts of the changes in the retirement system related to the pension reform in France, for which the law was enacted on April 14th 2023.

This reform revolves around two main points, namely the gradual increase in the legal retirement age (from 62 to 64 years) and the extension of the contribution period (to 43 annuities) to qualify for the full rate. This reform has led to a decrease in the value of the commitment.

The following tables provide details on the obligations owed by the group as of December 31st 2023 and December 31st 2022 as well as the fair value of funded assets for each category of retirement commitment (end-of-career benefits) and the retirees' mutual insurance of the company Sapn (medical benefits).

Employee benefits <i>(in € thousands)</i>	Termination benefits		Supplemental health benefits		TOTAL	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Obligations and rights at beginning of year	26,597	31,442	3,274	4,507	29,871	35,948
Reversal (without uses) *	(3,614)				(3,614)	
Current service costs	2,102	2,573	217	277	2,319	2,850
Interest expense	973	308	123	45	1,096	353
Actuarial (gains) losses	(1,326)	(5,333)	(359)	(1,396)	(1,686)	(6,729)
Benefits paid	(1,878)	(2,392)	(159)	(159)	(2,038)	(2,552)
Change in scope						
Obligations and rights at end of year	22,854	26,597	3,094	3,274	25,949	29,871

(*) Impact of pension reform

The total actuarial gains attributable to defined benefit post-employment obligations amounted to €1,686 thousand in 2023 (€6,729 thousand in actuarial gains in 2022).

The total actuarial gains of €1,686 thousand breaks down as follows:

<i>(in € thousands)</i>	2023	2022
Actuarial gains / losses generated during the period	(1,686)	(6,729)
from changes in financial actuarial assumptions	(1,959)	(7,769)
from changes in demographic actuarial assumptions		
from experience-related actuarial changes on plan liabilities	273	1,040
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, 2023			December 31, 2022		
	Long service awards	Others	TOTAL	Long service awards	Others	TOTAL
As of January 1	748	9,056	9,804	871	12,774	13,644
Change of scope						
Addition		26,748	26,748		8,740	8,740
Recoveries (uses)	(162)	(6,683)	(6,845)	(157)	(12,458)	(12,615)
Recoveries (without use)	5		5			
Actuarial (gains) losses	2		2	34		34
At the end of the period	593	29,121	29,714	748	9,056	9,804

4.19 Financial liabilities by accounting category

Current and non-current financial liabilities:

<i>(in € thousands)</i>	December 31, 2023				Fair value
	Liabilities at amortized cost	Liabilities held for hedging	Derivatives qualified as hedging	Carrying amount	
Current and non-current borrowings	895,684			895,684	864,283
Current account/ Loan with parent company HIT	650,000			650,000	650,000
Lease - financial liabilities (*)	16,355			16,355	16,355
Deposits and guarantees received	22,464			22,464	22,464
Accrued interest not due	9,575			9,575	9,575
Total financial liabilities excluding trade accounts payable	1,594,078	0	0	1,594,078	1,562,676
Total trade and other financial payables (see note 4.20)	163,456			163,456	163,456
Total financial liabilities as per IFRS 9	1,757,533	0	0	1,757,533	1,726,132

(*) IFRS16

<i>(in € thousands)</i>	December 31, 2022				Fair value
	Liabilities at amortized cost	Liabilities held for hedging	Derivatives qualified as hedging	Carrying amount	
Borrowings: current and non-current portions	894,339			894,339	812,990
Current account with parent company HIT	1,000,000			1,000,000	1,000,000
Lease - financial liabilities (*)	13,538			13,538	13,538
Deposits and guarantees received	21,895			21,895	21,895
Accrued interest not due	9,545			9,545	9,545
Total financial liabilities excluding trade accounts payable	1,939,318	0	0	1,939,318	1,857,968
Total trade and other financial payables (see note 4.20)	147,966			147,966	147,966
Total financial liabilities as per IFRS 9	2,087,284	0	0	2,087,284	2,005,935

(*) 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.

In 2023 Sanef reimbursed €350 million of the €1,000 million loan contracted in 2022 with its parent company HIT, maturing on December 31, 2030.

4.20 Trade and other accounts payable

<i>(in € thousands)</i>	December 31, 2023	December 31, 2022
Advances and down payments received on orders	4,327	4,450
Trade accounts payable	53,180	55,040
Due to suppliers of non-current assets	105,949	88,477
<i>Total trade and other financial payables (1)</i>	<i>163,456</i>	<i>147,966</i>
Taxes and payroll costs	196,909	158,099
Prepaid income	9,979	9,498
<i>Total non-financial payables</i>	<i>206,888</i>	<i>167,597</i>
Total trade and other accounts payable	370,344	315,563

(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, 2023, 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 guarantee for a total amount of €900 thousand for Albea in connection with the A150 highway project.

Guarantees totalled €908 thousand on December 31, 2023, and remain unchanged compared to 2022.

Guarantees received

Sanef Group companies received bonds and guarantees on contracts for a total of €33,212 thousand as of December 31, 2023 (€53,036 thousand as of December 31, 2022).

The guarantees received by the Sanef group amount to €10,164 thousand as of December 31, 2023. 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, 2023, 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 if 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, 2023	December 31, 2022
Fixed or adjustable rate	895,684	894,340
Floating rate		
Total	895,684	894,340

In total, Sanef runs only a limited risk of an increase in its financial charges if the interest rates rise.

The fact that the Sanef Group's financial debt is at a fixed rate has the effect of making the fair value of this debt sensitive to changes in interest rates. A decrease in interest rates increases the fair value, an increase in interest rates reduces the fair value. The difference between the fair value of the fixed rate debt and its carrying amount would only be recognized as a loss or gain if Sanef decided to make early repayments based on market opportunities.

Furthermore, the Sanef group has relatively low foreign exchange risk; indeed, the group is minimally exposed to transactional risk within the scope of its activities.

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, 2023	December 31, 2022
Loans to associates	4.13	608	650
Loans	4.13	529	798
Deposits and guarantees	4.13	545	437
Trade and other financial receivables	4.14	178,831	181,264
Current financial assets	4.13	5	-4
Cash and cash equivalents	4.15	237,717	248,615
Total		418,237	431,759

As of December 31, 2023, the Sanef Group had trade and other accounts receivable totaling €179

million (€181 million as of December 31, 2022) and cash of around €238 million (€249 million as of December 31, 2022). 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's investment policy with regard to excess liquidity consists of making short-term investments. Excess liquidity is invested with financial institutions of recognized credit quality that have been rated investment grade by the main rating agencies.

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.

Following the early repayment of BNP Dexia and EIB debt, the Sanef group's financial debt is no longer subject to 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
2026			597,955				597,955
2027							
2028					297,729		297,729
2029							
December 31, 2023			597,955		297,729		895,684
December 31, 2022					597,069	297,270	894,340

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.

The intra-group loan between HIT and Sanef will be repaid in 2030.

<i>(in € thousands)</i>	Note	Carrying amount	Contractual cash-flows	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	> 5 years
Non-derivative financial liabilities								
Financial debt (*)	4.19	1,546	1,665	21	3	24	949	669
Advances from French central government and regional agencies	4.19	0	0	0	0	0	0	0
Deposits, guaranties and other financial debts	4.19	22	22	22	0	0	0	0
Trade accounts payable	4.20	163	163	163	0	0	0	0
Other current liabilities	4.20	0	0	0	0	0	0	0
Derivative financial liabilities								
Interest rate derivatives	3.21	0	0	0	0	0	0	0
		Total flows	1,851	207	3	24	949	669

* Includes the HIT intragroup loan

The accounts have been prepared on a going concern basis.

4.23 Related parties

No commercial transactions have been conducted between the Sanef group and its shareholder HIT, neither with the shareholders of the latter.

No other information is given for the transactions between related parties as far as these transactions were not considered significant under IAS 24.

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 2022 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, 2023
Remuneration	3.0
Payroll taxes	1.5
Post-employment benefits	
Other long term benefits	
Termination benefits	
Share-based payments	

These senior management staff costs totaled €4.5 million in 2023.

The attendance fees paid in 2023 amounted to €220 thousand.

4.24 Segment data

The group's operations management monitors the following operating segments: the toll road concessions (Sanef, Sapn and Bip&Go), the other operating activities including the group's non-toll road operator subsidiaries (SE BPNL and Sanef 107.7) and the equity-accounted companies (Routalis and Leonord).

The main products and services of the other activities are operation of the North Lyon ring road. Management monitors sectors based on their contribution to consolidated earnings.

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

<i>(in € thousands)</i>	Sanef	Sapn	Bip & Go	Sub-Total Toll road concessions	Other	Sanef Group
Revenue without construction	1,462,774	474,005	25,996	1,962,774	12,918	1,975,692
EBITDA	1,072,612	354,927	14,898	1,442,437	1,209	1,443,645
Marge d'EBITDA (%)	73.3%	74.9%	57.3%	73.5%	9.4%	73.1%
Operational result	812,033	235,779	11,782	1,059,594	1,016	1,060,610

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, 2023.

The audit fees incurred for the statutory audit of the financial statements and for services other than the audit ('Other Assurance and Related Services' or 'OARS') for entities within the consolidation scope of the Sanef group amounted to a total of 184 thousand euros in 2023.

4.26 Events after the end of the reporting period

No significant events have occurred after the annual closing.