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92066 Paris La Défense Cedex

PHM-AEC  
64, Boulevard de Reuilly  
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# SANEF

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

For the year ended December 31, 2025  
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 ).

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PHM-AEC Société par actions simplifiée  
Société de commissariat aux comptes inscrite au Tableau de l'Ordre des experts comptables de Paris et rattachée à la Compagnie régionale des commissaires aux comptes de Paris  
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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.*

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## **SANEF**

30 Boulevard Gallieni - 92130 Issy-les-Moulineaux

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

For the year ended December 31, 2025

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, 2025.

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 2025 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, 2025 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 € 1,958 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 € 356 million as at December 31, 2025.

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 6 and 8 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 October 16, 2013 for PHM-AEC.

As at December 31, 2025, KPMG S.A. was in the 5<sup>th</sup> year and PHM-AEC was in the 13<sup>th</sup> 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.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.
- 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 financial statements of the current period and which are therefore the key audit matters that we are required to describe in this 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.821-27 to L.821-34 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.

*French original signed by*

Paris La Défense, on the February 27, 2026

KPMG SA

Paris, on the February 27, 2026

PHM-AEC

Xavier FOURNET

Associé

Romain MERCIER

Associé

Franck AUTEF

Associé



## **Sanef Group**

# **CONSOLIDATED FINANCIAL STATEMENTS** **For the year ended December 31, 2025**

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## ***SUMMARY FINANCIAL STATEMENTS***

### **1. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

#### Income statement

<i>(in € thousands)</i>	Notes	December 31, 2025	December 31, 2024
<b>Operating income</b>		<b>2 210 946</b>	<b>2 159 520</b>
Revenue	4.2	2 184 797	2 127 731
<i>of which revenue excluding construction</i>		<i>2 088 363</i>	<i>2 039 814</i>
<i>of which revenue from construction</i>		<i>96 434</i>	<i>87 918</i>
Other income	4.5	26 150	31 789
<b>Operating expenses</b>		<b>(1 140 609)</b>	<b>(1 088 610)</b>
Purchases and external expenses	4.3	(222 759)	(201 597)
<i>of which construction costs</i>		<i>(96 434)</i>	<i>(87 918)</i>
Payroll costs	4.4	(184 017)	(183 230)
Other expenses	4.5	79	2 009
Taxes other than on income	4.6	(321 677)	(315 455)
Depreciation, amortization and provisions	4.7	(412 236)	(390 338)
<b>Net operating income</b>		<b>1 070 337</b>	<b>1 070 910</b>
Interest expenses	4.8	(16 369)	(16 301)
Other financial expenses	4.8	(22 919)	(24 167)
Financial income	4.8	12 314	29 192
<b>Income before tax</b>		<b>1 043 363</b>	<b>1 059 634</b>
Income tax	4.9	(336 795)	(292 448)
Share in net income of associates	4.1	153	160
<b>Net income before non-controlling interests</b>		<b>706 721</b>	<b>767 346</b>
Non-controlling interests		50	52
<b>Net income attributable to shareholders of the Parent</b>		<b>706 671</b>	<b>767 294</b>
Basic earnings per share (in euros)		9,22	10,02
Weighted average number of shares		76 615 132	76 615 132
Diluted earnings per share (in euros)		9,22	10,02
Weighted average number of shares		76 615 132	76 615 132

**Comprehensive income:**

<i>(in € thousands)</i>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
<b>Net income</b>	<b>706 721</b>	<b>767 346</b>
Revaluation of net liabilities (assets) of defined benefit plans	(597)	(1 189)
Tax effect	334	307
<b><i>Items not potentially reclassifiable to profit and loss</i></b>	<b>(263)</b>	<b>(882)</b>
<b>Other comprehensive income</b>	<b>(263)</b>	<b>(882)</b>
<b>Total income and expenses recognized during the period</b>	<b>706 458</b>	<b>766 464</b>
Attributable to shareholders of the Parent	706 407	766 412
Non-controlling interests	50	52

## **2. CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

<b>ASSETS (In € thousands)</b>	<b>Notes</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Intangible assets	4.11	2 508 376	2 755 831
Property, plant and equipment	4.12	236 492	227 608
Investments in associates	4.1	512	434
Non-current financial assets	4.13	2 351	13 687
Deferred tax assets	4.9	107 295	103 094
<b>Total non-current assets</b>		<b>2 855 026</b>	<b>3 100 655</b>
Inventories		4 895	4 903
Trade and other accounts receivable	4.14	310 043	285 580
Current financial assets	4.13	-24	-14
Cash and cash equivalents	4.15	743 356	269 605
<b>Total current assets</b>		<b>1 058 270</b>	<b>560 075</b>
<b>TOTAL ASSETS</b>		<b>3 913 296</b>	<b>3 660 730</b>

<b>EQUITY AND LIABILITIES (in € thousands)</b>	<b>Notes</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Share capital	4.16	53 090	53 090
Additional paid-in capital	4.16	654 413	654 413
Retained Earnings and net income		982 721	692 326
<b>Equity attributable to the owners of Sanef</b>		<b>1 690 225</b>	<b>1 399 830</b>
<b>Equity attributable to the non-controlling interests</b>		<b>132</b>	<b>134</b>
<b>Total equity</b>		<b>1 690 357</b>	<b>1 399 964</b>
Non-current provisions	4.17	356 369	353 997
Provisions for long-term employment benefits	4.18	41 247	52 176
Non-current financial liabilities	4.19	805 092	1 435 005
<b>Total non-current liabilities</b>		<b>1 202 708</b>	<b>1 841 178</b>
Current provisions	4.17	38 627	33 583
Current financial liabilities	4.19	636 830	36 708
Trade and other accounts payable	4.20	344 775	349 297
Current social liabilities			
<b>Total current liabilities</b>		<b>1 020 231</b>	<b>419 588</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3 913 296</b>	<b>3 660 730</b>

**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
<b>January 1, 2025</b>	<b>53 090</b>	<b>654 413</b>	<b>692 326</b>	<b>1 399 830</b>	<b>134</b>	<b>1 399 965</b>
Recognized income and expenses			706 671	706 671	50	706 721
Other comprehensive income			(263)	(263)		(263)
<b>Total income and expenses recognized during the period</b>			<b>706 407</b>	<b>706 407</b>	<b>50</b>	<b>706 458</b>
Others			(11)	(11)		(11)
Dividends			(416 002)	(416 002)	(52)	(416 054)
<b>December 31, 2025</b>	<b>53 090</b>	<b>654 413</b>	<b>982 721</b>	<b>1 690 224</b>	<b>132</b>	<b>1 690 357</b>

<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
<b>January 1, 2024</b>	<b>53 090</b>	<b>654 413</b>	<b>660 168</b>	<b>1 367 671</b>	<b>133</b>	<b>1 367 806</b>
Recognized income and expenses			767 294	767 294	52	767 346
Other comprehensive income			(882)	(882)		(882)
<b>Total income and expenses recognized during the period</b>			<b>766 412</b>	<b>766 412</b>	<b>52</b>	<b>766 464</b>
Others			4	4		4
Dividends			(734 257)	(734 257)	(52)	(734 309)
<b>December 31, 2024</b>	<b>53 090</b>	<b>654 413</b>	<b>692 326</b>	<b>1 399 830</b>	<b>134</b>	<b>1 399 964</b>

#### **4. CONSOLIDATED STATEMENT OF CASH FLOWS**

(in € thousands)	Notes	December 31, 2025	December 31, 2024
<b>OPERATING ACTIVITIES</b>			
<b>Net operating income</b>		<b>1 070 337</b>	<b>1 070 910</b>
Depreciation, amortization and provisions	4.7	416 572	389 166
Recoveries of depreciation, amortization and provisions	4.7	(12 388)	(40 927)
Disposal gains and losses			(143)
Change in inventories		9	152
Change in trade and other accounts receivable		(24 340)	(43 883)
Change in trade and other accounts payable		9 385	33 693
Taxes paid		(341 774)	(297 680)
		<b>1 117 801</b>	<b>1 111 287</b>
<b>INVESTING ACTIVITIES</b>			
Additions to property, plant and equipment	4.12/4.20	(39 385)	(49 345)
Additions to intangible assets	4.11/4.20	(119 586)	(110 407)
Expenses related to IFRIC12 provision		(26 334)	(42 556)
Proceeds from disposals of property, plant and equipment and intangible assets			3 717
Change in fixed assets suppliers		(472)	(11 688)
Change in financial assets		57	60
Dividends received		222	569
		<b>(185 499)</b>	<b>(209 651)</b>
<b>FINANCING ACTIVITIES</b>			
Dividends paid to owners of SANEF		(416 002)	(734 257)
Dividends paid to non-controlling shareholders		(52)	(52)
Parent Company current account	4.19	(30 000)	(125 000)
Other financial expenses/income			178
Interest expense		(24 708)	(27 476)
Interest income		11 302	11 302
Deposits and guarantees		909	819
		<b>(458 551)</b>	<b>(869 749)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>473 751</b>	<b>31 887</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>		<b>269 605</b>	<b>237 717</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>		<b>743 356</b>	<b>269 605</b>

## ***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 31<sup>st</sup>, 2025, the group's operational network remains unchanged at 1,781 km compared to December 31<sup>st</sup>, 2024.

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 for 2025 has decrease compared to the same period in 2024, reflecting an increase of +1.4%. The traffic shows an increase in light vehicles, which are at +1,4%, and heavy-duty vehicles, which are at +1.3%.

Under these conditions, toll revenue amounts to 1,958 million euros, reflecting an increase of +30 million euros compared to 2024. Operating income has decreased by 0,6 million euros compared to the year 2024.

In 2024, SAPN replaced the toll stations and barriers on the A14 in June, then on the A13 in December, with a free-flow tolling system.

In 2025, SAPN completed its first year operating the free-flow tolling system. All technical installations (toll equipment and canopies) were dismantled, and roadway reinstatement works began in 2025.

### 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 at the very beginning of 2023, with many recharging stations with a power rating of over 150kW. 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, the group has completed the equipment of 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 considered 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 2025 consolidated financial statements have been prepared in accordance with IFRS, as approved by the European Union on December 31, 2025.

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.

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 2025.

#### **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 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 10, 2026. The Group's shareholders will approve the financial statements at the meeting scheduled on April 14, 2026.

### 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 considered when analysing 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 recorded in the global income statement of the period in which these expenses 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 IFRS 16 lease term retained.

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 registered 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.

Except for 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 consider 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, according to IFRIC12, 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 based on 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, 2026, have not been applied early for these financial statements.

## 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 31,2024 and December 31,2025.

#### 4.1.1. *Investments in associates*

Summary financial highlights of associates:

<b>2025</b> <i>(in € thousands)</i>	<b>ROUTALIS</b>	<b>LEONORD</b>
<i>% Interest</i>	<i>30,00%</i>	<i>35,00%</i>
<i>In local currency</i>	<i>Euro</i>	<i>Euro</i>

Assets	864	62 130
Liabilities	241	61 202
Equity	623	928

Revenue	3 467	20 038
Operating profit (loss)	403	1 037
Profit (loss) before tax	408	259
Net Income (loss)	306	174

<i>2024 (in € thousands)</i>	<b>ROUTALIS</b>	<b>LEONORD</b>
<i>% interest</i>	30,00%	35,00%
<i>In local currency</i>	<i>Euro</i>	<i>Euro</i>

Assets	1 300	69 256
Liabilities	938	68 325
Equity	361	931

Revenue	3 357	19 641
Operating profit (loss)	462	1 160
Profit (loss) before tax	424	272
Net income (loss)	317	186

#### 4.1.2. Investments in equity instruments

<i>(In € thousands)</i>	% interest held as of December 31, 2025	Carrying amount	
		December 31, 2025	December 31, 2024
- Centaure Pas de Calais	34,00	259	259
- Centaure Paris Normandie	49,00	343	343
- Centaure Grand-est	14,44	131	131
- Autoroutes Trafic SNC	20,63	72	72
<b>Total non-consolidated affiliates</b>		<b>805</b>	<b>805</b>

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, 2025	December 31, 2024
Toll receipts	<b>1 958 158</b>	<b>1 927 896</b>
<i>Subscription sales and telematics services</i>	38 117	34 104
<i>Fees from service area operators</i>	43 817	44 308
<i>Telecommunications fees</i>	8 875	9 019
<i>Engineering services and other</i>	39 397	24 487
<b>Revenue from activities other than toll collection</b>	<b>130 205</b>	<b>111 918</b>
<b>Revenue from construction work performed by third parties</b>	<b>96 434</b>	<b>87 918</b>
<b>Revenue</b>	<b>2 184 797</b>	<b>2 127 731</b>

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 proximity, services provided by other companies.

#### 4.3 Purchases and external expenses

<i>(in € thousands)</i>	December 31, 2025	December 31, 2024
Maintenance of infrastructure	(11 044)	(11 191)
Maintenance and repairs	(30 159)	(29 967)
Consumption and expenses related to operations	(22 025)	(21 229)
Other external expenses	(63 096)	(51 292)
Expenses for construction work carried out by third parties	(96 434)	(87 918)
<b>Purchases and external expenses</b>	<b>(222 759)</b>	<b>(201 597)</b>

#### 4.4 Payroll costs

<i>(in € thousands)</i>	December 31, 2025	December 31, 2024
Salaries and wages	(102 073)	(103 308)
Payroll taxes	(48 119)	(49 496)
Incentive plan	(8 067)	(5 373)
Employee profit-sharing	(19 691)	(19 486)
Other payroll costs	(3 596)	(3 441)
Post-employment and other long-term employee benefits	(2 470)	(2 125)
<b>Payroll costs</b>	<b>(184 017)</b>	<b>(183 230)</b>

4.5 *Other income and expenses*

<i>(in € thousands)</i>	December 31, 2025	December 31, 2024
Repairs refund	10 810	9 379
Operating grants	75	326
Miscellaneous income	15 264	22 084
<b>Other income</b>	<b>26 150</b>	<b>31 789</b>
Gains/losses on disposal of PP&E and intangible assets	261	3 574
Other net additions to provisions	( 183)	( 1 564)
<b>Other expenses</b>	<b>79</b>	<b>2 009</b>

Other miscellaneous income in 2025 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, 2025	December 31, 2024
Regional development tax	(128 916)	(125 482)
Local business tax	(29 462)	(29 216)
Local government royalties	(75 830)	(74 086)
Other taxes	(87 468)	(86 671)
<b>Total other financial expenses</b>	<b>(321 677)</b>	<b>(315 455)</b>

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 €8.08 per thousand kilometers traveled in 2025 (€8.02 per thousand kilometers traveled in 2024).

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 TEILD ("Tax on the Operation of Long-Distance Transport Infrastructure") was introduced by the Finance Act for 2024 of December 29, 2023, and is levied on the revenues from the operation of long-distance infrastructure operated by Sanef and SAPN.

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, 2025	December 31, 2024
Amortization of intangible assets	(353 237)	(336 257)
Depreciation of PP&E: concessions	(44 060)	(35 829)
Depreciation of PP&E: other companies	(185)	(187)
<b>Total depreciation and amortization</b>	<b>(397 482)</b>	<b>(372 273)</b>
Additional provisions on infrastructures under concession	(14 754)	(18 065)
<b>Depreciation, amortization and provisions</b>	<b>(412 236)</b>	<b>(390 338)</b>

4.8 Financial income and expenses

Analysis of financial income and expenses:

<i>(in € thousands)</i>	December 31, 2025	December 31, 2024
Interest expenses on debt stated at amortized cost	(16 369)	(16 301)
<b>Total interest expenses</b>	<b>(16 369)</b>	<b>(16 301)</b>

<i>(in € thousands)</i>	December 31, 2025	December 31, 2024
<b>Other financial expenses</b>		
Interest expenses on interest rate derivatives		
Discounting expenses	(13 741)	(13 689)
Reimbursement premium		
Cash equalization payments in 2015		
Other financial expenses (*)	(9 178)	(10 478)
<b>Total financial expenses</b>	<b>(22 919)</b>	<b>(24 167)</b>

<i>(in € thousands)</i>	December 31, 2025	December 31, 2024
<b>Financial income</b>		
Income from equity investments	195	190
Income from other receivables and marketable securities	12 301	16 062
Other financial income	(182)	12 940
<b>Total financial income</b>	<b>12 314</b>	<b>29 192</b>

\* Includes expenses related to the intragroup loan existing between Sanef and Abertis France

The discounting expenses for long-term provisions are lower due to the change of the discount rate of IFRIC 12 provision, from 3.19% to 3.56% (close to Assimilable Treasury Bond - ATBs). This rate is assessed by convention using the yield on 10-year ATBs issued by the French State.

4.9 *Income taxes*

(in € thousands)	December 31, 2025	December 31, 2024
Corporation tax expense	(340 662)	(292 087)
Deferred tax expense	3 867	( 362)
<b>Corporation tax</b>	<b>(336 795)</b>	<b>(292 448)</b>

Tax proof for fiscal years 2025 and 2024:

(in € thousands)	December 31, 2025	December 31, 2024
<b>Net income (net of non-controlling interests)</b>	<b>706 721</b>	<b>767 346</b>
Income tax	(336 795)	(292 448)
To be excluded: Share in net income of associates/ Capital gain on disposal	153	12 946
<b>Profit before tax</b>	<b>1 043 363</b>	<b>1 046 849</b>
Theoretical tax expense (25.83%)	(323 234)	(270 401)
Non deductible expenses - permanent differences	(15 515)	(22 340)
Difference observed in rates on deferred taxes	1 739	
Tax credits, temporary differences and other	214	293
<b>Effective tax expense</b>	<b>( 336 795)</b>	<b>( 292 448)</b>

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

(in € thousands)	December 31, 2025		December 31, 2024	
	Basis	Taxes	Basis	Taxes
Property, plant and equipment and intangible assets	9 805	(2 523)	12 794	(3 294)
Provisions for risks and charges	408 618	(105 546)	390 298	(100 774)
Debt, derivatives and other	(171)	774	(748)	974
<b>TOTAL</b>	<b>418 253</b>	<b>(107 295)</b>	<b>402 344</b>	<b>(103 094)</b>

(in € thousands)	2025	2024
<b>Assets:</b>		
IFRIC12	(113 186)	(119 156)
IFRS16	(3 550)	(4 316)
Others		
<b>Assets deferred tax expenses</b>	<b>(116 736)</b>	<b>(123 472)</b>

<b>Liabilities:</b>		
IFRS16	3 520	4 008
Depreciation on renewable fixed assets	24 972	24 971
Debt and other net differences	(19 050)	(8 601)
<b>Liabilities deferred tax expenses</b>	<b>9 442</b>	<b>20 377</b>

<b>Net deferred taxes</b>	<b>(107 295)</b>	<b>(103 095)</b>
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As it was the case at December 31, 2024, no tax assets were recorded at December 31, 2025.

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, 2025	Additions	Disposals	Changes in consolidation scope and other	December 31, 2025
Purchased software	169 728	23 153	(488)	7 381	199 774
Other intangible assets	3 843				3 843
Concession intangible assets	10 019 440	96 434		(74 744)	10 041 130
<b>TOTAL</b>	<b>10 193 011</b>	<b>119 586</b>	<b>(488)</b>	<b>(67 363)</b>	<b>10 244 747</b>

Gross amount (In € thousands)	January 1, 2024	Additions	Disposals	Changes in consolidation scope and other	December 31, 2024
Purchased software	150 095	22 489		(2 856)	169 728
Other intangible assets	3 843				3 843
Concession intangible assets	9 920 280	87 918		11 242	10 019 440
<b>TOTAL</b>	<b>10 074 218</b>	<b>110 407</b>		<b>8 386</b>	<b>10 193 011</b>

Depreciation (In € thousands)	January 1, 2025	Additions	Disposals	Changes in consolidation scope and other	December 31, 2025
Purchased software	(107 160)	(10 863)	488		(117 534)
Other intangible assets	(3 843)				(3 843)
Concession intangible assets	(7 326 177)	(342 374)		53 558	(7 614 992)
<b>Concession intangible assets</b>	<b>(7 437 180)</b>	<b>(353 237)</b>	<b>488</b>	<b>53 558</b>	<b>(7 736 370)</b>

Depreciation (In € thousands)	January 1, 2024	Additions	Disposals	Changes in consolidation scope and other	December 31, 2024
Purchased software	(99 763)	(7 396)	()		(107 160)
Other intangible assets	(3 843)				(3 843)
Concession intangible assets	(6 997 316)	(328 861)			(7 326 177)
<b>Concession intangible assets</b>	<b>(7 100 923)</b>	<b>(336 257)</b>	<b>()</b>		<b>(7 437 180)</b>

**Consolidated financial statements Sanef Group- December 31, 2025**

<b>Net amount</b> (In € thousands)	<b>January 1, 2025</b>	<b>December 31, 2025</b>
Purchased software	62 569	82 239
Other intangible assets	-1	-1
Concession intangible assets	2 693 263	2 426 138
<b>TOTAL</b>	<b>2 755 831</b>	<b>2 508 376</b>

<b>Net amount</b> (In € thousands)	<b>January 1, 2024</b>	<b>December 31, 2024</b>
Purchased software	50 331	62 569
Other intangible assets	0	0
Concession intangible assets	2 922 963	2 693 262
<b>TOTAL</b>	<b>2 973 294</b>	<b>2 755 831</b>

Works signed but not yet executed amounted to €96,755 thousand as of December 31, 2025, and to €53,524 thousand as of December 31, 2024. These works concern primarily intangible assets.

Impairment tests for the intangible assets of the concession domain are performed at the level of the cash-generating unit corresponding to the concession. The recoverable amount is determined by reference to the value in use calculated over the remaining duration of the concession contract. There is no indication of impairment.

4.12 Property, plant and equipment

Gross amount (In € thousands)	January 1, 2025	Additions	Disposals	Changes in consolidation scope and other	December 31, 2025
Highway concession operating assets	984 571	41 518	(19 985)	13 954	1 020 058
Other companies' assets	1 346		0	0	1 346
<b>TOTAL</b>	<b>985 917</b>	<b>41 518</b>	<b>(19 985)</b>	<b>13 954</b>	<b>1 021 405</b>

Gross amount (In € thousands)	January 1, 2024	Additions	Disposals	Changes in consolidation scope and other	December 31, 2024
Highway concession operating assets	961 994	52 359	(21 621)	(8 161)	984 571
Other companies' assets	1 306	43	(4)		1 346
<b>TOTAL</b>	<b>963 301</b>	<b>52 402</b>	<b>(21 625)</b>	<b>(8 161)</b>	<b>985 917</b>

Depreciation (In € thousands)	January 1, 2025	Additions	Disposals	Changes in consolidation scope and other	December 31, 2025
Highway concession operating assets	(757 007)	(44 245)	17 642	(1 302)	(784 912)
Other companies' assets	(1 302)			1 302	
<b>TOTAL</b>	<b>(758 309)</b>	<b>(44 245)</b>	<b>17 642</b>		<b>(784 912)</b>

Depreciation (In € thousands)	January 1, 2024	Additions	Disposals	Changes in consolidation scope and other	December 31, 2024
Highway concession operating assets	(739 780)	(35 829)	18 602	0	(757 007)
Other companies' assets	(1 114)	(187)		0	(1 302)
<b>TOTAL</b>	<b>(740 894)</b>	<b>(36 016)</b>	<b>18 602</b>	<b>0</b>	<b>(758 309)</b>

Net amount (In € thousands)	January 1, 2025	December 31, 2025
Concession operating assets	227 563	235 147
Other companies' assets	44	1 346
<b>TOTAL</b>	<b>227 608</b>	<b>236 493</b>

Net amount (In € thousands)	January 1, 2024	December 31, 2024
Concession operating assets	222 213	227 563
Other companies' assets	192	44
<b>TOTAL</b>	<b>222 406</b>	<b>227 608</b>

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, 2025 – 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	491			491
Loans	205			205
Deposits and collateral	850			850
Others financial assets	()			()
<b>Total non-current financial assets</b>	<b>1 546</b>		<b>805</b>	<b>2 351</b>

Non current financial assets (In € thousands)	December 31, 2024 – 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	548			548
Loans	11 731			11 731
Deposits and collateral	581			581
Derivatives				
Others financial assets	22			22
<b>Total non-current financial assets</b>	<b>12 882</b>		<b>805</b>	<b>13 687</b>

Current financial assets

Current financial assets (In € thousands)	December 31, 2025 – Carrying amount			
	Amortized cost	Fair value through Equity	Fair value through Profit and loss	Carrying amount
Other financial receivables			(24)	(24)
<b>Total current financial assets</b>			<b>(24)</b>	<b>(24)</b>

Current financial assets (In € thousands)	December 31, 2024 – Carrying amount			
	Amortized cost	Fair value through Equity	Fair value through Profit and loss	Carrying amount
Other financial receivables			(14)	(14)
<b>Total current financial assets</b>			<b>(14)</b>	<b>(14)</b>

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

Building-related loans for a discounted amount of €197 thousand are included in the “Loans” category as of December 31, 2025. 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 €491 thousand as December 31, 2025 (€548 thousand as December 31, 2024) concern Leonord.

4.14 Trade and other accounts receivables

<i>(in € thousands)</i>	December 31, 2025	December 31, 2024
Prepayments and down payments on orders	420	202
Receivables from toll activities	175 366	138 575
Receivables from other activities	11 626	12 232
Doubtful accounts	27 908	13 945
Unbilled receivables	47 379	45 380
Other miscellaneous receivables	37 227	22 223
Provisions for impairment of trade receivables	(22 376)	(11 424)
<b>Trade and other operating receivables (1)</b>	<b>277 550</b>	<b>221 133</b>
Miscellaneous non-financial receivables	32 494	64 448
<b>Total trade and other accounts receivable</b>	<b>310 043</b>	<b>285 580</b>

(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, 2025	December 31, 2024
Trade receivables invoiced	252 548	187 177
Provisions for impairment of trade receivables	(22 376)	(11 424)
<b>Net receivables</b>	<b>230 171</b>	<b>175 753</b>

As of December 31, 2025, the breakdown of receivables and impairment is as follows:

<i>(in € thousands)</i>	<b>December 31, 2025</b>	0-3 months	3-6 months	6-12 months	More than one year
Accounts receivable invoiced	252 548	213 816	10 342	27 668	723
Provisions for impairment of trade receivables	(22 376)	(11 705)	(4 583)	(6 071)	(17)

#### 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>	<b>December 31, 2025</b>	<b>December 31, 2025</b>
Cash equivalents: certificates of deposit	344 330	124 318
Cash in bank	399 026	145 287
<b>Total cash and cash equivalents</b>	<b>743 356</b>	<b>269 605</b>

#### 4.16 Capital stock and additional paid-in capital

As of December 31, 2025 and December 31, 2024, Sanef had Share Capital of €53,090,461.67 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, 2025 (unchanged from December 31, 2024).

#### 4.17 Provisions

As of December 31, 2025 :

Non-current	January 1, 2025	Additions	Recoveries		Discounting effects	Change in scope and other	December 31, 2025
			Uses	Surplus provisions			
Provisions on toll roads under concession	353 997	19 316	(26 334)	(4 562)	12 133	1 818	356 369
<b>TOTAL</b>	<b>353 997</b>	<b>19 316</b>	<b>(26 334)</b>	<b>(4 562)</b>	<b>12 133</b>	<b>1 818</b>	<b>356 369</b>

Current	January 1, 2025	Additions	Recoveries		Discounting effects	Change in scope and other	December 31, 2025
			Uses	Surplus provisions			
Claims and litigation	3 098	7 986	(154)			(6 606)	4 324
Other	30 485	5 022	(7 672)			6 468	34 304
<b>TOTAL</b>	<b>33 583</b>	<b>13 008</b>	<b>(7 826)</b>			<b>(138)</b>	<b>38 627</b>

TOTAL	January 1, 2025	Additions	Recoveries		Discounting effects	Change in scope and other	December 31, 2025
			Uses	Surplus provisions			
Provisions on toll roads under concession	353 997	19 316	(26 334)	(4 562)	12 133	1 818	356 369
Claims and litigation	3 098	7 986	(154)			(6 606)	4 324
Other	30 485	5 022	(7 672)			6 468	34 304
<b>TOTAL</b>	<b>387 580</b>	<b>32 325</b>	<b>(34 159)</b>	<b>(4 562)</b>	<b>12 133</b>	<b>1 680</b>	<b>394 997</b>

As of December 31, 2024 :

Non-current	January 1, 2024	Additions	Recoveries		Discounting effects	Change in scope and other	December 31, 2024
			Uses	Surplus provisions			
Provisions on toll roads under concession	366 287	19 426	(74 924)	(1 361)	11 977	32 594	353 997
<b>TOTAL</b>	<b>366 287</b>	<b>19 426</b>	<b>(74 924)</b>	<b>(1 361)</b>	<b>11 977</b>	<b>32 594</b>	<b>353 997</b>

Current	January 1, 2024	Additions	Recoveries		Discounting effects	Change in scope and other	December 31, 2024
			Uses	Surplus provisions			
Claims and litigation	3 324	406	(632)				3 098
Other	28 711	8 340	(6 566)				30 485
<b>TOTAL</b>	<b>32 035</b>	<b>8 746</b>	<b>(7 198)</b>				<b>33 583</b>

TOTAL	January 1, 2024	Additions	Recoveries		Discounting effects	Change in scope and other	December 31, 2024
			Uses	Surplus provisions			
Provisions on toll roads under concession	366 287	19 426	(74 924)	(1 361)	11 977	32 594	353 997
Claims and litigation	3 324	406	(632)				3 098
Other	28 711	8 340	(6 566)				30 485
<b>TOTAL</b>	<b>398 322</b>	<b>28 171</b>	<b>(82 123)</b>	<b>(1 361)</b>	<b>11 977</b>	<b>32 594</b>	<b>387 580</b>

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,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
Post-employment defined benefit plans	28 602	27 997
Other benefits	12 645	24 179
<b>Total</b>	<b>41 247</b>	<b>52 176</b>

4.18.1. Post-employment defined benefit plans

Analysis of defined benefit plans:

(In € thousands)	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
Obligations and rights at the end of the period	28 602	27 997
<b>Total</b>	<b>28 602</b>	<b>27 997</b>

Analysis of main assumptions used to calculate the above amounts:

	December 31, 2025	December 31, 2024
Discount rate	3,25%	3,25%
Salary increase rate	2,50%	2,50%

The sensitivity of the obligations to changes in these two main assumptions at December 31, 2025 is as follows:

(in € thousands)	December 31, 2025			
	Discount rate		Salary increase rate	
	50 bp increase: 3,75%	50 bp decrease : 2,75%	50 bp increase : 3%	50 bp decrease : 2%
<b>Total obligations and rights</b>	<b>28 110</b>	<b>30 438</b>	<b>30 258</b>	<b>28 278</b>

Defined benefit obligations are funded entirely by the Group.

The following tables provide details on the obligations owed by the group as of December 31st 2025 and December 31st 2024 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 (in € thousands)	Termination benefits		Supplemental health benefits		TOTAL	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Obligations and rights at beginning of year	24 482	22 854	3 515	3 094	27 997	25 949
Reversal (without uses) *						
Current service costs	1 889	1 935		215	1 889	2 150
Interest expense	802	895	127	124	929	1 019
Actuarial (gains) losses	1 275	939	(239)	250	1 036	1 190
Benefits paid	(3 058)	(2 129)	(207)	(169)	(3 265)	(2 298)
Others	16	(13)			16	(13)
<b>Obligations and rights at end of year</b>	<b>25 407</b>	<b>24 482</b>	<b>3 195</b>	<b>3 515</b>	<b>28 602</b>	<b>27 997</b>

(\*) Impact of pension reform

The total actuarial gains attributable to defined benefit post-employment obligations amounted to €1,036 thousand in 2025 (€1,190 thousand in actuarial gains in 2024).

The total actuarial gains of €1,036 thousand breaks down as follows:

<i>(en milliers d'euros)</i>	2025	2024
<b>Pertes / (gains) actuarielles générées durant l'exercice</b>	<b>1 036</b>	<b>1 190</b>
provenant d'écarts d'hypothèses financières	142	1 408
provenant d'écarts d'hypothèses démographiques	504	
provenant d'écarts d'expérience générés sur l'engagement	390	(218)
provenant d'écarts d'expérience générés sur les actifs de couverture		

#### 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, 2025			December 31, 2024		
	Long service awards	Others	TOTAL	Long service awards	Others	TOTAL
As of January 1	550	23 629	<b>24 179</b>	593	29 121	<b>29 714</b>
Change of scope						
Addition	48	1 064	<b>1 112</b>		3 280	<b>3 280</b>
Recoveries (uses)	(69)	(12 688)	<b>(12 758)</b>	(109)	(8 772)	<b>(8 881)</b>
Recoveries (without use)						
Actuarial (gains) losses	112		<b>112</b>	66		<b>66</b>
<b>At the end of the period</b>	<b>641</b>	<b>12 004</b>	<b>12 645</b>	<b>550</b>	<b>23 629</b>	<b>24 179</b>

#### Financial liabilities by accounting category

Current and non-current financial liabilities:

<i>(In € thousands)</i>	December 31, 2025				Fair value
	Liabilities at amortized cost	Liabilities held for hedging	Derivatives qualified as hedging	Carrying amount	
Borrowings: current and non-current portions	898 443			898 443	894 701
Loan with Abertis France	495 000			495 000	495 000
Lease - financial liabilities (*)	14 707			14 707	14 707
Deposits and guarantees received	24 193			24 193	24 193
Accrued interest not due	9 578			9 578	9 578
<b>Total financial liabilities excluding trade accounts payable</b>	<b>1 441 921</b>	<b>0</b>	<b>0</b>	<b>1 441 921</b>	<b>1 438 179</b>
Total trade and other financial payables (see note 4.20)	175 059			175 059	175 059
<b>Total financial liabilities as per IFRS 9</b>	<b>1 616 981</b>	<b>0</b>	<b>0</b>	<b>1 616 981</b>	<b>1 613 238</b>

<i>(In € thousands)</i>	December 31, 2024				Fair value
	Liabilities at amortized cost	Liabilities held for hedging	Derivatives qualified as hedging	Carrying amount	
Borrowings: current and non-current portions	897 052			897 052	882 033
Loan with Abertis France	525 000			525 000	525 000
Lease - financial liabilities (*)	16 806			16 806	16 806
Deposits and guarantees received	23 284			23 284	23 284
Accrued interest not due	9 572			9 572	9 572
<b>Total financial liabilities excluding trade accounts payable</b>	<b>1 471 713</b>	<b>0</b>	<b>0</b>	<b>1 471 713</b>	<b>1 456 695</b>
Total trade and other financial payables (see note 4.20)	149 666			149 666	149 666
<b>Total financial liabilities as per IFRS 9</b>	<b>1 621 379</b>	<b>0</b>	<b>0</b>	<b>1 621 379</b>	<b>1 606 361</b>

(\*) 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 2025 Sanef reimbursed €30 million of the €1,000 million loan contracted in 2022 with its parent company HIT, maturing on December 31, 2030. As the end of 2025, the loan outstanding is set to €495 million.

#### 4.19 Trade and other accounts payable

<i>(in € thousands)</i>	December 31, 2025	December 31, 2024
Advances and down payments received on orders	3 418	3 381
Trade accounts payable	77 852	52 024
Due to suppliers of non-current assets	93 789	94 261
<b>Total trade and other financial payables (1)</b>	<b>175 059</b>	<b>149 666</b>
Taxes and payroll costs	161 323	191 389
Prepaid income	8 392	8 242
<b>Total non-financial payables</b>	<b>169 715</b>	<b>199 630</b>
<b>Total trade and other accounts payable</b>	<b>344 775</b>	<b>349 297</b>

(1) Financial liabilities stated at amortized cost

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

#### 4.20 *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, 2025, 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 in 2025 for a total amount of €70,156 thousand euros for works to be carried out during the final years of the Sanef concession.

Sanef issued at the end of 2025 a guarantee for a total amount of €900 thousand for Albea in connection with the A150 highway project. This guarantee remains unchanged compared to 2024.

Guarantees totalled €71,064 thousand on December 31, 2025, compared to €908 in 2024.

##### Guarantees received

The commitments received partly concerning bank guarantees related to contracts. These guarantees are provided by construction companies as part of their obligation to ensure proper completion of the works or services ordered by Sanef, for an amount of €40,041 thousand euros as of 31 December 2025.

The guarantees granted by issuers of Intercompany Electronic Toll Collection badges for Heavy Goods Vehicles, as well as by issuers of credit cards that collect tolls on behalf of Sanef, amount to €85 thousand euros as of 31 December 2025.

The guarantees provided by sub-concessionaires amount to €71,064 thousand euros as of 31 December 2025.

##### Other commitments:

As of December 31, 2025, the Sanef Group has undrawn available credit facilities of €100 million.

#### 4.21 *Management of financial risks and derivative instruments*

##### 4.21.1. *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, 2025	December 31, 2024
Fixed or adjustable rate	898 443	897 052
Floating rate	- 0	- 0
<b>Total</b>	<b>898 443</b>	<b>897 052</b>

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.

#### 4.21.2. 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, 2025	December 31, 2024
Loans to associates	4.13	491	548
Loans	4.13	205	11 731
Deposits and guarantees	4.13	850	581
Trade and other financial receivables	4.14	277 550	221 133
Current financial assets	4.13	-24	-14
Cash and cash equivalents	4.15	743 356	269 605
<b>Total</b>		<b>1 022 428</b>	<b>503 583</b>

As of December 31, 2025, the Sanef Group had trade and other accounts receivable totaling €295 million (€221 million as of December 31, 2024) and cash of around €743 million (€270 million as of December 31, 2024). 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.

#### 4.21.3. Liquidity risk

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

Except for capital expenditures, financing needs are not sufficiently material to make any borrowing difficulties likely.

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
2025							
2026	599 781						
2027							
2028			298 662				298 662
2029							
<b>December 31, 2025</b>	599 781		298 662				<b>898 443</b>
<b>December 31, 2024</b>		598 859		298 193			<b>897 052</b>

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
<b>Non-derivative financial liabilities</b>								
Financial debt	4.19	1 393	1 459	619	3	10	827	0
Deposits, guaranties and other financial debts	4.19	24	24	24				
Trade accounts payable	4.20	175	175	175				
Other current liabilities	4.20							
	<b>Total flows</b>		<b>1 658</b>	<b>818</b>	<b>3</b>	<b>10</b>	<b>827</b>	<b>0</b>

The accounts have been prepared on a going concern basis.

#### 4.22 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 2025 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, 2025
Remuneration	7,1
Payroll taxes	2,9
Post-employment benefits	
Other long term benefits	
Termination benefits	
Share-based payments	

These senior management staff costs totaled €10 million in 2025.

The attendance fees paid in 2025 amounted to €206 thousand.

#### 4.23 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	1 543 736	504 543	29 029	<b>2 077 308</b>	11 055	<b>2 088 363</b>
EBITDA	1 099 526	367 693	14 079	<b>1 481 299</b>	1 275	<b>1 482 573</b>
EBITDA margin ( %)	71,2%	72,9%	48,5%	<b>71,3%</b>	11,5%	<b>71,0%</b>
Operational result	818 687	240 735	9 831	<b>1 069 253</b>	1 084	<b>1 070 337</b>

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

#### 4.24 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, 2025.

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 386 thousand euros in 2025.

#### 4.25 Events after the end of the reporting period

No significant events have occurred after the annual closing.