



Annual financial report  
at 31 December 2023

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# Annual financial report at 31 December 2023

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# Activity report at 31 December 2023

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# 1 Key events of the period

## Assessment of financial performance

The Group's business and results have continued the trend observed in 2022:

- consolidated revenue for the 2023 financial year amounted to €4,585.0 million, up 5.5% compared with the 2022 financial year;
- operating income from ordinary activities, up compared with the 2022 financial year, amounted to €2,553.9 million. The operating income from ordinary activities to revenue ratio stood at 55.7% (54.2% in 2022);
- current operating income amounted to €2,539.2 million (€2,341.6 million in 2022);
- consolidated net income attributable to owners of the parent was €1,681.9 million, compared to €1,689.6 million in 2022;
- net financial debt stood at €7,180.3 million at 31 December 2023, down €479.1 million year-on-year.

## Group financing and liquidity management transactions

ASF's €2.5 billion revolving credit facility with VINCI came to an end on 7 November 2023. On the same date, ASF signed a new confirmed revolving credit facility with VINCI Autoroutes for €2.0 billion maturing in November 2026.

Thus, as of 31 December 2023, the ASF group had a total amount of €3.1 billion in liquidity, of which:

- net cash managed of €1.1 billion;
- a €2.0 billion revolving credit facility with VINCI Autoroutes (unused).

On 19 January 2023, ASF carried out a bond issue under its EMTN (Euro Medium Term Note) programme for €700.0 million, maturing in January 2033 with an annual coupon of 3.25%.

## Other key events

The ASF group reviewed Finance Law No. 2023-1322 for 2024, promulgated at the end of December 2023. Article 100 introduces, from 2024, a tax on long-distance transport infrastructure in France.

As soon as the implementing decree is in force and the terms and conditions of its application are known, the ASF group will challenge article 100 of this law, which is contrary to the letter and spirit of concession contracts and intends to use all available means of appeal.

## 2 Group activity

### 2.1 Results

#### 2.1.1 Revenue

The ASF group's consolidated revenue for 2023 and 2022 breaks down as follows:

| <i>(in € millions)</i>                                       | Year 2023      | Year 2022      | % change     |
|--|----------------|----------------|--------------|
| <b>Toll revenue</b>  | <b>4,480.5</b> | <b>4,253.8</b> | <b>5.3%</b>  |
| of which ASF   | 3,600.1        | 3,422.1        | 5.2%         |
| of which Escota  | 880.4          | 831.7          | 5.9%         |
| <b>Fees for use of commercial premises</b>                   | <b>85.0</b>    | <b>73.1</b>    | <b>16.3%</b> |
| of which ASF   | 74.4           | 64.7           | 15.0%        |
| of which Escota  | 10.6           | 8.4            | 26.2%        |
| <b>Fees for optical fibres, telecommunications and other</b> | <b>19.5</b>    | <b>18.5</b>    | <b>5.4%</b>  |
| of which ASF   | 14.3           | 13.2           | 8.3%         |
| of which Escota  | 5.2            | 5.3            | -1.9%        |
| <b>Revenue excluding concession companies' work revenue</b>  | <b>4,585.0</b> | <b>4,345.4</b> | <b>5.5%</b>  |
| of which ASF   | 3,688.8        | 3,500.0        | 5.4%         |
| of which Escota  | 896.2          | 845.4          | 6.0%         |
| <b>Concession companies' work revenue</b>                    | <b>394.0</b>   | <b>332.7</b>   | <b>18.4%</b> |
| of which ASF   | 205.7          | 195.5          | 5.2%         |
| of which Escota  | 188.3          | 137.2          | 37.2%        |
| <b>Total revenue</b>   | <b>4,979.0</b> | <b>4,678.1</b> | <b>6.4%</b>  |
| of which ASF   | 3,894.5        | 3,695.5        | 5.4%         |
| of which Escota  | 1,084.5        | 982.6          | 10.4%        |

Consolidated revenue at 31 December 2023 (excluding concession companies' work revenue) amounted to €4,585.0 million, an increase of 5.5% compared with 31 December 2022 (€4,345.4 million).

#### Prices

In accordance with the amendments to the concession contract signed by the State, ASF and Escota, the price increase excluding taxes at 1 February 2023 was as follows:

- for ASF:  $[0.70 i + 0.390]$ , i.e. 4.823% for all classes of vehicles;
- for Escota:  $[0.70 i + 0.250]$ , i.e. 4.683% for all classes of vehicles.

#### Traffic

The following factors should be taken into account when analysing changes in traffic during the 2023 financial year:

- the lack of Covid-19 pandemic-related health restrictions in 2023 compared to 2022 for light vehicle traffic;
- increased economic growth in France and Spain;
- one less working day in 2023 for heavy vehicle traffic;
- the average price of diesel fell 3.0% in 2023 compared to 2022, positively impacting light vehicle traffic;
- fuel shortages from mid-March to early April 2023, having a negative impact on light vehicle traffic, such as those from October to mid-November 2022.

Taking these factors into account, the ASF group's traffic increased 1.4% in 2023, compared to the previous year:

- +1.8% for light vehicles, which represented 86.3% of total traffic;
- -1.1% for heavy vehicles, which represented 13.7% of total traffic.

## Activity report at 31 December 2023

### Group activity

The number of kilometres travelled (KMP) for the ASF group therefore amounted to 41,586.1 million in 2023 (41,007.0 million in 2022), broken down as follows:

| KMP<br>(in millions) | Year 2023       |                |                 |               | Year 2022       |                |                 |               | Change 2023/2022 |             |
|----------------------|-----------------|----------------|-----------------|---------------|-----------------|----------------|-----------------|---------------|------------------|-------------|
|                      | ASF             | Escota         | ASF group       | %             | ASF             | Escota         | ASF group       | %             | Amount           | %           |
| Light vehicles       | 28,975.7        | 6,913.3        | 35,889.0        | 86.3%         | 28,474.7        | 6,773.7        | 35,248.4        | 86.0%         | 640.6            | 1.8%        |
| Heavy vehicles       | 4,981.4         | 715.7          | 5,697.1         | 13.7%         | 5,042.8         | 715.8          | 5,758.6         | 14.0%         | (61.5)           | -1.1%       |
| <b>Total</b>         | <b>33,957.1</b> | <b>7,629.0</b> | <b>41,586.1</b> | <b>100.0%</b> | <b>33,517.5</b> | <b>7,489.5</b> | <b>41,007.0</b> | <b>100.0%</b> | <b>579.1</b>     | <b>1.4%</b> |

The annual average daily traffic on the network as a whole was 36,394 vehicles per day in 2023 (35,888 vehicles per day in 2022), i.e. an increase of 1.4%.

The number of payment transactions increased by 1.9% to 788.8 million transactions in 2023 (774.5 million in 2022).

Breakdown of ASF group transactions by collection method:

| Type of transaction<br>(in millions) | Year 2023    | Year 2022    | Change 2023/2022 | 2023 breakdown | 2022 breakdown |
|--------------------------------------|--------------|--------------|------------------|----------------|----------------|
| Automatic payments                   | 327.2        | 328.5        | -0.4%            | 41.5%          | 42.4%          |
| ETC payments                         | 461.6        | 446.0        | 3.5%             | 58.5%          | 57.6%          |
| <b>Total</b>                         | <b>788.8</b> | <b>774.5</b> | <b>1.9%</b>      | <b>100.0%</b>  | <b>100.0%</b>  |

There were 4,724,456 subscribers to the light vehicle electronic toll collection (ETC) system at 31 December 2023, with a total of 5,942,795 tags in circulation (compared to 4,194,601 subscribers and 5,293,191 tags at 31 December 2022).

|                       | 31/12/2023 |         |           | 31/12/2022 |         |           | Change 2023/2022 |       |
|-----------------------|------------|---------|-----------|------------|---------|-----------|------------------|-------|
|                       | ASF        | Escota  | ASF group | ASF        | Escota  | ASF group | Amount           | %     |
| Number of subscribers | 4,464,861  | 259,595 | 4,724,456 | 3,935,120  | 259,481 | 4,194,601 | 529,855          | 12.6% |
| Number of tags        | 5,566,253  | 376,542 | 5,942,795 | 4,917,247  | 375,944 | 5,293,191 | 649,604          | 12.3% |

### Toll revenue

Toll revenue breaks down as follows by payment method:

| Payment method<br>(in € millions) | Year 2023      |              |                | Year 2022      |              |                | Change 2023/2022 |             |
|-----------------------------------|----------------|--------------|----------------|----------------|--------------|----------------|------------------|-------------|
|                                   | ASF            | Escota       | ASF group      | ASF            | Escota       | ASF group      | Amount           | %           |
| Immediate payments                | 103.3          | 49.0         | 152.3          | 110.6          | 49.9         | 160.5          | (8.2)            | -5.1%       |
| ETC payments                      | 2,275.8        | 566.6        | 2,842.4        | 2,135.6        | 529.7        | 2,665.3        | 177.1            | 6.6%        |
| Bank cards                        | 1,122.5        | 240.0        | 1,362.5        | 1,078.3        | 227.6        | 1,305.9        | 56.6             | 4.3%        |
| Charge cards                      | 95.6           | 24.1         | 119.7          | 95.3           | 24.0         | 119.3          | 0.4              | 0.3%        |
| Reinvoicing                       | 2.9            | 0.7          | 3.6            | 2.3            | 0.5          | 2.8            | 0.8              | 28.6%       |
| <b>Toll revenue</b>               | <b>3,600.1</b> | <b>880.4</b> | <b>4,480.5</b> | <b>3,422.1</b> | <b>831.7</b> | <b>4,253.8</b> | <b>226.7</b>     | <b>5.3%</b> |

Toll revenue increased by 5.3% to €4,480.5 million in 2023 (€4,253.8 million in 2022).

This change was due to the combined effect of the following two main factors:

- traffic effect: +1.4%;
- the effect of prices and rebates: +3.9%.

### Revenue from commercial premises

Revenue from commercial premises rose 16.3% to €85.0 million in 2023 (€73.1 million in 2022).

### Revenue from optical fibres, telecommunications, and other items

Revenue from fibre optics and telecommunications leasing amounted to €19.5 million in 2023, up 5.4% compared with 2022 (€18.5 million).



## 2.1.2 Operating income

Operating income rose 8.4% (or €197.6 million) to €2,539.2 million in 2023 (€2,341.6 million in 2022).

Revenue (excluding concession companies' work revenue) was up 5.5%. Operating expenses (excluding construction costs) increased by 2.3% (€46.3 million).

The significant changes in operating expenses were as follows:

- **external services** were up 9.9% (€28.5 million) at €317.2 million for 2023 (€288.7 million in 2022);
- **taxes and levies** were up 3.2% (€17.1 million) at €545.7 million for 2023 (€528.6 million in 2022);
- **employment costs** were up 0.7% (€2.1 million) at €288.9 million for 2023 (€286.8 million in 2022);
- **depreciation and amortisation** amounted to €837.1 million in 2023, up 2.3% (€18.5 million) compared to 2022 (€818.6 million), notably due to the full-year effect of commissioning completed in 2022 as well as commissionings in 2023;
- **purchases consumed** amounted to €53.4 million in 2023, up €29.5 million compared to 2022 (€23.9 million). This change relates to the increase in energy costs;
- **net provisions** amounted to a €25.7 million expense in 2023, down €54.6 million compared to 2022 (expense of €80.3 million). This change is mainly linked to the impact of changes in the indexation assumptions used to measure the provision for the obligation to maintain the condition of concession assets recorded in 2022;
- **other operating income and expenses** amounted to an income of €2.6 million for 2023, down €1.2 million compared to 2022 (€3.8 million in income).

## 2.1.3 Cost of net financial debt and other financial income and expenses

The cost of net financial debt, which rose €144.8 million, amounted to €255.1 million in 2023 (€110.3 million in 2022) (see Note 5 "Cost of net financial debt" to the 2023 consolidated financial statements).

Other financial income and expenses fell €61.2 million, resulting in a net expense of €9.7 million in 2023 (net income of €51.5 million in 2022) (see Note 6 "Other financial income and expenses" to the 2023 consolidated financial statements). This change notably relates to the impact of changes in the discounting assumptions used to measure the provision for the obligation to maintain the condition of concession assets.

## 2.1.4 Tax expense

The tax expense, including current (corporation tax) and deferred tax, amounted to €591.0 million in 2023, down 0.1% compared to 2022 (€591.6 million).

## 2.1.5 Net income

Net income attributable to owners of the parent fell 0.5% to €1,681.9 million in 2023 (€1,689.6 million in 2022).

Basic earnings per share amounted to €7.282 in 2023, compared with €7.315 in 2022.

Income attributable to non-controlling interests was €1.5 million in 2023 (€1.6 million in 2022).

## 2.2 Investments

The ASF group made investments totalling €462.8 million in 2023, compared with €388.7 million in 2022, an increase of €74.1 million.

| Type of investment<br>(in € millions)                            | Year 2023    |              |              | Year 2022    |              |              | Change<br>2023/2022 |              |
|--|--------------|--------------|--------------|--------------|--------------|--------------|---------------------|--------------|
|  | ASF          | Escota       | ASF group    | ASF          | Escota       | ASF group    |                     | %            |
| Supplementary investments on motorways in service <sup>(*)</sup> | 204.6        | 193.2        | 397.8        | 195.9        | 136.2        | 332.1        |                     | 19.8%        |
| Operating assets <sup>(*)</sup>                                  | 47.7         | 17.3         | 65.0         | 36.4         | 20.2         | 56.6         |                     | 14.8%        |
| <b>Total</b>   | <b>252.3</b> | <b>210.5</b> | <b>462.8</b> | <b>232.3</b> | <b>156.4</b> | <b>388.7</b> |                     | <b>19.1%</b> |

<sup>(\*)</sup> Including capitalised production, borrowing costs and grants. Excluding IFRS 16 impacts.

These investments related mainly to widening and capacity improvements of the Group's networks:

### ASF network

#### **A9 – Le Boulou/Le Perthus widening to three-lane dual carriageway (9 km)**

The major works begun in autumn 2016 have been completed, and the Ministerial Decision to commission the three-lane dual carriageway was obtained on 21 February 2020, meeting the contractual deadline of 23 February 2020 set for this project.

The Tech and Pox structures have been completed, work is being completed on the Calcine viaduct, and work on the Rome viaduct is under way and will be completed in the second quarter of 2024.

#### **A61 – Widening to three-lane dual carriageway: 1<sup>st</sup> phase (35 km)**

The three-lane section of dual carriageway between the A61/A66 junction and the Port Lauragais service station, and the section between the No. 25 Lézignan interchange and the A61/A9 junction, will be opened to the public 60 months after obtaining the declaration of public utility.

On the Lézignan section, the main work on the West and East sections were completed and the Ministerial Decision to commission the three-lane dual carriageway was obtained on 3 July 2023.

Work on the Villefranche section resumed in early 2023 once the new contract following the replacement of the initial consortium was awarded. They were completed and the Ministerial Decision to commission a three-lane dual carriageway was obtained on 13 October 2023.

#### **A680 – Widening to two-lane dual carriageway: Verfeil slip road (9 km)**

The reconfiguration of this slip road involves the widening of the existing road to two-lane dual and the construction of a new interchange.

Work on the current section began at the end of the year, and work on the interchange will start in early January 2024.

The contractual target for commissioning is scheduled for 19 August 2025.

#### **A7 – Reconfiguration of the A7/A54 junction**

The reconfiguration of this junction includes the improvement to the Marseille/Arles slip road access (A7 South/A54) and adding another lane to the Arles/Marseille (A54/A7 South) slip road.

The declaration of public utility was obtained on 3 June 2020. The preparatory work and network diversions have been completed, and the main widening work began at the end of the year. Work on the viaduct will begin in the spring of 2024.

Commissioning is scheduled for no later than 48 months following the declaration of public utility, in accordance with the project's contractual commitments.

#### **Montpellier West Bypass (6 km)**

The Montpellier West Bypass involves creating a two-lane dual infrastructure between the A709 motorway and the RN109 national road. Notably, it provides for the construction of five interchanges, the creation of new engineering structures and the widening of existing engineering structures.

Requests for environmental authorisations and real estate acquisitions are ongoing. At the request of the grantor, additional studies are carried out to integrate lanes reserved for public transport into the project.

#### **2017/2021 Plan Contract (Motorway Investment Plan)**

ASF is committed to constructing ten interchanges as part of the 2017/2021 Plan Contract, co-financed by local authorities.

Work on the semi-distributor of the RD817 (A641) took place in 2023, and commissioning is expected soon.

At 31 December 2023, as at 31 December 2022, only the Agen Ouest (A62) distributor was operating.

With regard to the eight other projects, studies on and procedures for future equipment have been initiated, and work started on certain projects at the end of 2023.

#### **Carpooling car park project**

The 2017/2021 Plan Contract provides for the creation of carpooling car parks across the Company's network.

A strategic information document was provided to the conceding authorities in April 2019. Information regarding potential sites must be submitted to the State for approval. At the end of 2023, twenty-five applications had been submitted, all of which were granted a favourable opinion.

In 2023, four new car parks were commissioned: Orange-centre (A7 and A9), Montaigu (A83), Podensac (A62) and Communay (A46).

## Escota network

### A57 – Widening to three-lane dual carriageway between Benoît Malon and Pierre Ronde (6.8 km)

The section of the A57 motorway between Benoît Malon and Pierre Ronde was incorporated into the concession contract by the decree of 21 August 2015.

This same decree also provides for this section to be widened to a three-lane dual carriageway. The declaration of public utility was obtained on 27 November 2018.

Work on the section and on the adjacent restoration roads is under way (earthworks, roadway, retention pond, engineering structures, acoustic screens, signage, etc.). Facade insulation work is progressing. Landscaping work should begin at the end of 2024.

## 2.3 Financing

On 19 January 2023, ASF carried out a bond issue under its EMTN (Euro Medium Term Note) programme for €700.0 million, maturing in January 2033 with an annual coupon of 3.25%.

Debt repayments during 2023 concern:

- three bond issues for €820.0 million;
- EIB loans of €55.1 million.

## 2.4 Balance sheet

Total **non-current assets** decreased by €413.4 million to €9,902.8 million at 31 December 2023, compared to €10,316.2 million at 31 December 2022.

This decrease is mainly due to the net negative change in property, plant and equipment and intangible assets of €368.7 million, in non-current derivative assets of €41.7 million and in investments in companies accounted for under the equity method of €3.5 million. In 2023, the increase in depreciation and amortisation (€837.1 million) was higher than the increase in gross value of construction and operating assets acquired (€462.8 million).

This decrease was marginally offset by a €0.5 million increase in other non-current financial assets.

Total **current assets** amounted to €1,809.6 million at 31 December 2023, an increase of €398.2 million (€1,411.4 million at 31 December 2022) due to the €338.1 million in cash and cash equivalents, the €56.4 million in trade and other receivables, the €24.0 million in other current assets and the €0.8 million in inventories and work in progress.

This increase was partially offset by a €21.1 million decrease in current derivative instrument assets.

**Equity** increased €29.3 million to €1,513.8 million at 31 December 2023 (€1,484.5 million at 31 December 2022). This change was mainly attributable to positive income for 2023 (including the share of non-controlling interests) of €1,683.4 million and share-based payments of €0.1 million, less the distribution of dividends for 2022 of €1,646.0 million (including the share of non-controlling interests) and changes in transactions recognised directly in equity of €8.2 million.

Total **non-current liabilities** at 31 December 2023 amounted to €7,582.6 million (€7,811.3 million at 31 December 2022), i.e. a €228.7 million decrease due to the net decrease in non-current derivative instrument liabilities of €271.4 million, in deferred tax liabilities of €10.1 million and in provisions for employee benefits of €0.6 million.

This decrease was partially offset by increases of €47.8 million in bonds and other borrowings, €4.9 million in other non-current liabilities, €0.6 million in non-current lease liabilities and €0.1 million in non-current provisions.

Total **current liabilities** amounted to €2,616.0 million at 31 December 2023, up €184.2 million compared to 31 December 2022 (€2,431.8 million). This increase was due to other current liabilities of €69.6 million, trade payables of €55.8 million, current provisions of €45.9 million, current financial debt of €14.8 million, current derivative instrument liabilities of €5.0 million and current lease liabilities of €0.7 million.

This increase was mitigated by the decrease in current tax liabilities of €7.6 million.

After taking these various items into account, the Group's **net financial debt** at 31 December 2023 stood at €7,180.3 million, compared with €7,659.4 million at 31 December 2022, a decrease of €479.1 million.

## 2.5 Cash flows

The Group's cash flow statement shows a closing net cash position of €1,102.5 million, an increase of €338.1 million on the opening cash position of €764.4 million.

This change breaks down as follows:

- **operating cash flow before tax and financing costs** came to €3,371.4 million in 2023, up 6.8% from 2022 (€3,156.2 million). As a proportion of revenue, operating cash flow before tax and financing costs increased from 72.6% in 2022 to 73.5% in 2023;
- **net cash flows from (used in) operating activities**, after the change in working capital requirement and current provisions, taxes and interest paid, rose 0.7% to €2,574.3 million in 2023 (€2,555.4 million in 2022);
- negative **net cash flows from (used in) investing activities** amounted to €396.8 million in 2023, up 4.5% compared with 2022 (€379.7 million);
- **net cash flows from (used in) financing activities** represented an outflow of €1,839.4 million in 2023, compared with an outflow of €2,255.4 million in 2022. They notably include dividends paid to ASF shareholders amounting to €1,644.5 million, repayments of long-term loans totalling €875.1 million, repayments of lease liabilities amounting to €6.9 million, and cash received on the new long-term loan amounting to €688.6 million.

## 3 Main related-party transactions

The main related-party transactions are presented in Note 25 "Related-party transactions" to the 2023 consolidated financial statements.

## 4 Risk factors

Since toll revenue accounts for virtually all the revenue from operating concessions, the main risks for the ASF group relate in particular to traffic or infrastructure usage and users' acceptance of tolls and prices. Traffic levels may also be affected by fuel prices.

The main financial risks are presented in Note 21 "Financial risk management" to the 2023 consolidated financial statements.

## 5 Parent company financial statements

### 5.1 Revenue

ASF's revenue (excluding concession companies' work revenue) amounted to €3,688.8 million in 2023, an increase of 5.4% compared with 2022 (€3,500.0 million).

### 5.2 Net income

ASF's net income for 2023 amounted to €1,671.9 million, an increase of 4.3% compared with 2022 (€1,603.6 million).

This notably includes dividends of €293.5 million received from its Escota subsidiary in 2023 (€268.2 million in 2022).

# Consolidated financial statements at 31 December 2023

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# Consolidated financial statements

## Consolidated income statement for the period

| <i>(in € millions)</i>   | Notes    | 2023 financial year | 2022 financial year |
|--|----------|---------------------|---------------------|
| <b>Revenue<sup>(*)</sup></b>                                     | <b>2</b> | <b>4,585.0</b>      | <b>4,345.4</b>      |
| Concession companies' work revenue                               |          | 394.0               | 332.7               |
| Total revenue  |          | 4,979.0             | 4,678.1             |
| Income from ancillary activities                                 |          | 63.9                | 56.7                |
| Operating expenses   | 4        | (2,489.0)           | (2,381.4)           |
| <b>Operating income from ordinary activities</b>                 | <b>4</b> | <b>2,553.9</b>      | <b>2,353.4</b>      |
| Share-based payments (IFRS 2)                                    | 4        | (11.5)              | (13.6)              |
| Profit/(loss) of companies accounted for under the equity method |          | (3.5)               | 1.4                 |
| Other ordinary operating items                                   |          | 0.3                 | 0.4                 |
| <b>Current operating income</b>                                  | <b>4</b> | <b>2,539.2</b>      | <b>2,341.6</b>      |
| <b>Operating income</b>  | <b>4</b> | <b>2,539.2</b>      | <b>2,341.6</b>      |
| Cost of gross financial debt                                     |          | (275.7)             | (111.4)             |
| Financial income from cash investments                           |          | 20.6                | 1.1                 |
| <b>Cost of net financial debt</b>                                | <b>5</b> | <b>(255.1)</b>      | <b>(110.3)</b>      |
| Other financial income and expenses                              | 6        | (9.7)               | 51.5                |
| Income tax   | 7        | (591.0)             | (591.6)             |
| <b>Net income</b>  |          | <b>1,683.4</b>      | <b>1,691.2</b>      |
| Net income attributable to non-controlling interests             |          | 1.5                 | 1.6                 |
| <b>Net income attributable to owners of the parent</b>           |          | <b>1,681.9</b>      | <b>1,689.6</b>      |
| Basic earnings per share <i>(in euros)</i>                       | 8        | 7.282               | 7.315               |
| Diluted earnings per share <i>(in euros)</i>                     | 8        | 7.282               | 7.315               |

<sup>(\*)</sup> Revenue excluding concession companies' work revenue.

## Consolidated comprehensive income statement for the period

| <i>(in € millions)</i>   | 2023 financial year | 2022 financial year |
|--|---------------------|---------------------|
| <b>Net income</b>  | <b>1,683.4</b>      | <b>1,691.2</b>      |
| Changes in the fair value of the instruments used to hedge cash flows <sup>(*)</sup>                       | (10.2)              | 20.7                |
| Hedging costs  | 0.8                 | 1.3                 |
| Tax <sup>(**)</sup>  | 2.3                 | (5.6)               |
| <b>Other items of comprehensive income that may be recycled through profit or loss at a later date</b>     | <b>(7.1)</b>        | <b>16.4</b>         |
| Equity instruments   | 0.1                 |                     |
| Actuarial gains and losses on retirement benefit obligations   | (1.7)               | 15.0                |
| Tax  | 0.5                 | (3.8)               |
| <b>Other items of comprehensive income that may not be recycled through profit or loss at a later date</b> | <b>(1.1)</b>        | <b>11.2</b>         |
| <b>Total all other items of comprehensive income recognised directly in equity</b>                         | <b>(8.2)</b>        | <b>27.6</b>         |
| <b>Total comprehensive income</b>  | <b>1,675.2</b>      | <b>1,718.8</b>      |
| of which attributable to owners of the parent  | 1,673.7             | 1,717.2             |
| of which attributable to non-controlling interests   | 1.5                 | 1.6                 |

<sup>(\*)</sup> Changes in the fair value of cash flow hedges are recognised in equity for the effective portion. Cumulative gains and losses in equity are transferred to profit or loss when the hedged cash flow impacts profit or loss.

<sup>(\*\*)</sup> Tax effects relating to changes in the fair value of financial instruments used to hedge cash flows (effective portion) and the hedging costs.

## Consolidated balance sheet – Assets

| <i>(in € millions)</i>   | Notes | 31/12/2023      | 31/12/2022      |
|--|-------|-----------------|-----------------|
| <b>Non-current assets</b>                                      |       |                 |                 |
| Concession intangible assets                                   | 9     | 9,388.4         | 9,750.7         |
| Other intangible assets  |       | 46.5            | 48.0            |
| Property, plant, and equipment                                 | 10    | 364.6           | 369.5           |
| Investments in companies accounted for under the equity method | 15    | 11.6            | 15.1            |
| Other non-current financial assets                             | 16    | 17.8            | 17.3            |
| Non-current derivative instrument assets                       | 19    | 73.9            | 115.6           |
| <b>Total non-current assets</b>                                |       | <b>9,902.8</b>  | <b>10,316.2</b> |
| <b>Current assets</b>  |       |                 |                 |
| Inventories and work in progress                               | 12    | 5.1             | 4.3             |
| Trade and other receivables                                    | 12    | 456.9           | 400.5           |
| Other current assets   | 12    | 224.4           | 200.4           |
| Current derivative instrument assets                           | 19    | 20.7            | 41.8            |
| Cash and cash equivalents                                      | 19    | 1,102.5         | 764.4           |
| <b>Total current assets</b>                                    |       | <b>1,809.6</b>  | <b>1,411.4</b>  |
| <b>Total assets</b>  |       | <b>11,712.4</b> | <b>11,727.6</b> |



## Consolidated balance sheet – Equity and liabilities

| (in € millions)                                    | Notes | 31/12/2023      | 31/12/2022      |
|--|-------|-----------------|-----------------|
| <b>Equity</b>                                      |       |                 |                 |
| Share capital                                      |       | 29.3            | 29.3            |
| Consolidated reserves                              |       | (184.9)         | (230.1)         |
| Net income attributable to owners of the parent    |       | 1,681.9         | 1,689.6         |
| Amounts recognised directly in equity              | 17.2  | (14.4)          | (6.2)           |
| <b>Equity attributable to owners of the parent</b> |       | <b>1,511.9</b>  | <b>1,482.6</b>  |
| Equity attributable to non-controlling interests   | 17.3  | 1.9             | 1.9             |
| <b>Total equity</b>                                |       | <b>1,513.8</b>  | <b>1,484.5</b>  |
| <b>Non-current liabilities</b>                     |       |                 |                 |
| Non-current provisions                             | 13    | 0.1             |                 |
| Provisions for employee benefits                   | 23    | 70.3            | 70.9            |
| Bonds  | 19    | 6,700.7         | 6,588.1         |
| Other loans and borrowings                         | 19    | 274.4           | 339.2           |
| Non-current derivative instrument liabilities      | 19    | 403.5           | 674.9           |
| Non-current lease liabilities                      | 14    | 7.9             | 7.3             |
| Other non-current liabilities                      |       | 44.8            | 39.9            |
| Deferred tax liabilities                           |       | 80.9            | 91.0            |
| <b>Total non-current liabilities</b>               |       | <b>7,582.6</b>  | <b>7,811.3</b>  |
| <b>Current liabilities</b>                         |       |                 |                 |
| Current provisions                                 | 12.3  | 627.8           | 581.9           |
| Trade payables                                     | 12    | 259.0           | 203.2           |
| Other current payables                             | 12    | 714.0           | 644.4           |
| Current tax liabilities                            |       | 11.1            | 18.7            |
| Current lease liabilities                          | 14    | 5.3             | 4.6             |
| Current derivative instrument liabilities          | 19    | 3.9             | (1.1)           |
| Current financial debt                             | 19    | 994.9           | 980.1           |
| <b>Total current liabilities</b>                   |       | <b>2,616.0</b>  | <b>2,431.8</b>  |
| <b>Total equity and liabilities</b>                |       | <b>11,712.4</b> | <b>11,727.6</b> |

## Consolidated cash flow statement

| <i>(in € millions)</i>  | Notes                    | 2023 financial year | 2022 financial year |
|---|--------------------------|---------------------|---------------------|
| <b>Consolidated net income for the period (including non-controlling interests)</b>   |                          | <b>1,683.4</b>      | <b>1,691.2</b>      |
| Net depreciation and amortisation   | 4.3                      | 837.1               | 818.6               |
| Net increase/(decrease) in provisions and impairments   |                          | (0.7)               | 0.3                 |
| Share-based payments (IFRS 2) and other restatements  |                          | 15.9                | (49.2)              |
| Gain or loss on disposals   |                          | (0.1)               | (0.9)               |
| Share of profit or loss of companies accounted for under the equity method and dividends received from non-consolidated companies |                          | 3.2                 | (1.7)               |
| Capitalised borrowing costs   | 6                        | (13.7)              | (4.1)               |
| Financial expenses related to leases  | 6                        | 0.2                 | 0.1                 |
| Cost of net financial debt recognised   | 5                        | 255.1               | 110.3               |
| Current and deferred tax expense recognised   |                          | 591.0               | 591.6               |
| <b>Cash flows (used in)/from operations before tax and financing costs</b>  |                          | <b>3,371.4</b>      | <b>3,156.2</b>      |
| Changes in operating working capital requirement and current provisions   | 12.1                     | 22.2                | 99.1                |
| Income taxes paid   |                          | (600.2)             | (584.6)             |
| Net interest paid   |                          | (219.1)             | (115.3)             |
| <b>Cash flows (used in)/from operating activities</b>   | <b>I</b>                 | <b>2,574.3</b>      | <b>2,555.4</b>      |
| <i>Purchases of property, plant and equipment and intangible assets</i>   |                          | (14.7)              | (13.1)              |
| Operating investments net of disposals  |                          | (14.7)              | (13.1)              |
| <i>Investments in concession assets (net of subsidies received)</i>   |                          | (384.8)             | (375.8)             |
| <i>Disposals of concession assets</i>   |                          | (0.9)               | 5.3                 |
| Growth investments in concessions   |                          | (385.7)             | (370.5)             |
| Other   |                          | 3.6                 | 3.9                 |
| <b>Net cash flows (used in)/from investing activities</b>   | <b>II</b>                | <b>(396.8)</b>      | <b>(379.7)</b>      |
| Dividends paid  |                          | (1,646.0)           | (1,530.5)           |
| - to ASF shareholders   | 18                       | (1,644.5)           | (1,529.1)           |
| - to non-controlling interests  |                          | (1.5)               | (1.4)               |
| Proceeds from new long-term borrowings  | 19.1                     | 688.6               | 911.5               |
| Repayments of long-term loans   | 19.1                     | (875.1)             | (1,630.1)           |
| Repayments of lease liabilities and related financial expenses  |                          | (6.9)               | (6.3)               |
| <b>Net cash flows (used in)/from financing activities</b>   | <b>III</b>               | <b>(1,839.4)</b>    | <b>(2,255.4)</b>    |
| Other changes   | IV                       |                     |                     |
| <b>Change in net cash</b>   | <b>I + II + III + IV</b> | <b>338.1</b>        | <b>(79.7)</b>       |
| <b>Net cash and cash equivalents at beginning of period</b>   |                          | <b>764.4</b>        | <b>844.1</b>        |
| <b>Net cash and cash equivalents at end of period</b>   |                          | <b>1,102.5</b>      | <b>764.4</b>        |

## Change in net financial debt for the period

| <i>(in € millions)</i>                           | Notes     | 2023 financial year | 2022 financial year |
|--|-----------|---------------------|---------------------|
| <b>Net financial debt at beginning of period</b> | <b>19</b> | <b>(7,659.4)</b>    | <b>(8,325.4)</b>    |
| Change in net cash                               |           | 338.1               | (79.7)              |
| (Proceeds from)/repayment of loans               |           | 186.5               | 718.6               |
| Other changes                                    |           | (45.5)              | 27.1                |
| <b>Change in net financial debt</b>              |           | <b>479.1</b>        | <b>666.0</b>        |
| <b>Net financial debt at end of period</b>       | <b>19</b> | <b>(7,180.3)</b>    | <b>(7,659.4)</b>    |

## Consolidated statement of changes in equity

| (in € millions)  | Equity attributable to owners of the parent |                       |                |                                       |  |            | Non-controlling interests | Total |
|--|---|-----------------------|----------------|---------------------------------------|--|------------|---------------------------|-------|
|  | Share capital                               | Consolidated reserves | Net income     | Amounts recognised directly in equity | Total attributable to owners of the parent |            |                           |       |
| <b>Equity at 01/01/2022</b>  | <b>29.3</b>                                 | <b>(162.3)</b>        | <b>1,461.8</b> | <b>(33.8)</b>                         | <b>1,295.0</b>                             | <b>1.7</b> | <b>1,296.7</b>            |       |
| Net income for the period  |   |                       | 1,689.6        |                                       | 1,689.6                                    | 1.6        | 1,691.2                   |       |
| Other comprehensive income recognised directly in the equity of controlled companies |   |                       |                | 27.6                                  | 27.6                                       |            | 27.6                      |       |
| <b>Total comprehensive income for the period</b>                                     |   |                       | <b>1,689.6</b> | <b>27.6</b>                           | <b>1,717.2</b>                             | <b>1.6</b> | <b>1,718.8</b>            |       |
| Appropriation of net income and dividend payments                                    |   | (67.3)                | (1,461.8)      |                                       | (1,529.1)                                  | (1.4)      | (1,530.5)                 |       |
| Share-based payments (IFRS 2)  |   | (0.5)                 |                |                                       | (0.5)                                      |            | (0.5)                     |       |
| <b>Equity at 31/12/2022</b>  | <b>29.3</b>                                 | <b>(230.1)</b>        | <b>1,689.6</b> | <b>(6.2)</b>                          | <b>1,482.6</b>                             | <b>1.9</b> | <b>1,484.5</b>            |       |
| Net income for the period  |   |                       | 1,681.9        |                                       | 1,681.9                                    | 1.5        | 1,683.4                   |       |
| Other comprehensive income recognised directly in the equity of controlled companies |   |                       |                | (8.2)                                 | (8.2)                                      |            | (8.2)                     |       |
| <b>Total comprehensive income for the period</b>                                     |   |                       | <b>1,681.9</b> | <b>(8.2)</b>                          | <b>1,673.7</b>                             | <b>1.5</b> | <b>1,675.2</b>            |       |
| Appropriation of net income and dividend payments                                    |   | 45.1                  | (1,689.6)      |                                       | (1,644.5)                                  | (1.5)      | (1,646.0)                 |       |
| Share-based payments (IFRS 2)  |   | 0.1                   |                |                                       | 0.1  |            | 0.1                       |       |
| <b>Equity at 31/12/2023</b>  | <b>29.3</b>                                 | <b>(184.9)</b>        | <b>1,681.9</b> | <b>(14.4)</b>                         | <b>1,511.9</b>                             | <b>1.9</b> | <b>1,513.8</b>            |       |

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## A. Accounting policies and specific provisions

### 1 Accounting policies

#### 1.1 Basis of preparation of the financial statements

Pursuant to European Regulation No. 1606/2002 of 19 July 2002, the accounting policies adopted for the preparation and presentation of the ASF group's consolidated financial statements at 31 December 2023 comply with IFRS standards and interpretations as adopted by the European Union at 31 December 2023.

The accounting policies used at 31 December 2023 are the same as those used in preparing the consolidated financial statements at 31 December 2022, except for the standards and/or amendments to standards described below, adopted by the European Union and applicable from 1 January 2023.

The Group's consolidated financial statements are presented in millions of euros with one decimal place. Rounding to the nearest hundred thousand euros may, in certain cases, give rise to non-material discrepancies in the totals and subtotals that appear in the tables.

The consolidated financial statements were approved by the Board of Directors on 2 February 2024 and will be submitted to the Shareholders' General Meeting for approval on 22 March 2024.

#### New standards and interpretations applied from 1 January 2023

Standards and interpretations mandatorily applicable from 1 January 2023 had no material impact on the ASF group's consolidated financial statements at 31 December 2023. They mainly concern:

- IFRS 17 "Insurance Contracts": this standard establishes the principles for the recognition, measurement and presentation of insurance contracts;
- amendment to IAS 12 "Deferred Tax related to Assets and Liabilities arising from a Single Transaction": this amendment removes the initial recognition exemption on deferred tax for transactions resulting from taxable and deductible temporary differences of the same amount;
- amendments to IAS 8 "Definition of Accounting Estimates": these amendments clarify the differences between accounting methods and accounting estimates. Accounting estimates are now defined as "monetary amounts in financial statements that are subject to measurement uncertainty";
- amendments to IAS 12 "International Tax Reform – Pillar 2 Model Rules": these amendments provide a temporary exemption to the deferred tax recognition induced by Pillar 2. As the Group operates exclusively in France, it will not be affected by this tax reform.

#### Standards and interpretations adopted by the IASB but not yet applicable at 31 December 2023

The Group has not applied in advance any of the following standards and amendments that might affect it and the application of which was not mandatory at 1 January 2023:

- amendments to IAS 1 "Non-Current Liabilities with Covenants";
- amendments to IAS 16 "Lease Liabilities in a Sale-and-Leaseback";
- amendments to IAS 7 and IFRS 7 "Supplier Finance Arrangements";
- amendment to IAS 21 "Lack of Exchangeability".

An analysis of the impacts and practical consequences of the application of these standards and amendments is currently underway. They do not contain any provisions which are contrary to the Group's current accounting practices.

#### Pension reform

The enactment on 15 April 2023 of Law No. 2023-270 amending the French social security financing law for 2023 provides for the gradual raising of the retirement age to 64, from 1 September 2023 to 2030, and for the accelerated application of the "Touraine" law by increasing the contribution period to 43 years from 2027 instead of 2035. The impacts of this plan amendment are not significant and were recognised by the Group in the second half of 2023.

## 1.2 Consolidation methods

In accordance with IFRS 10, companies in which the Group directly or indirectly holds the majority of the voting rights at Shareholders' General Meetings, in the Board of Directors or within the equivalent governing body, giving it the power to govern their operating and financial policies, are deemed to be controlled companies and are fully consolidated. To determine control, the ASF group carries out an in-depth analysis of the governance in place and the rights held by other shareholders. Whenever necessary, an analysis is performed in relation to the instruments held by the Group or third parties (potential voting rights, dilutive instruments, convertible instruments, etc.) that, if exercised, might alter the type of influence exercised by each party.

Whenever a specific event occurs that is likely to have an impact on the level of control exercised by the Group (e.g. change in an entity's shareholding structure or governance, exercise of a dilutive financial instrument, etc.), an analysis is performed.

According to the provisions of IFRS 11, partnerships in which the Group is involved are classified in one of two categories (joint ventures or joint operations), depending on the nature of the rights and obligations held by each party. This classification is generally determined by the legal form of the legal vehicle used to carry the project.

Associates are entities over which the Group exercises significant influence. They are accounted for under the equity method in accordance with IAS 28. Significant influence is presumed when the Group's ownership interest is more than or equal 20%. However, it may arise where the ownership interest is lower, particularly where the Group is represented on the Board of Directors or any equivalent governance body, and therefore takes part in determining the entity's operational and financial policies and strategy. This applies mainly to the Group's stake in Axxès.

The Group's consolidation scope does not include subsidiaries with non-controlling interests or individually significant associates. This assessment is based on the effect of these holdings on the Group's financial performance, consolidated balance sheet and cash flows. The ASF group does not have holdings in structured entities as defined by IFRS 12.

## 1.3 Use of estimates

In accordance with IFRS, the preparation of financial statements requires estimates to be used and assumptions to be made that may affect the amounts recognised in said financial statements. Against a background of geopolitical instability, rising interest rates and high inflation, the Group has conducted an in-depth review of these assumptions and estimates.

The estimates involved are made on a going concern basis, in light of the Group's liquidity and the recovery in its level of business. They are prepared on the basis of information available at the time of their preparation and may be revised if the circumstances on which they were based change or if new information becomes available.

The consolidated financial statements for the period have been prepared with reference to the immediate environment, in particular as regards the estimates given below. As a result, the actual situation at the time of reading may differ from these estimates.

### Values used in impairment tests

The assumptions and estimates made to determine the recoverable amount of intangible assets and property, plant and equipment relate in particular to the assessment of market prospects, needed to estimate the cash flows and the discount rates adopted. Any change in these assumptions could have a material impact on the recoverable amount.

### Measurement of provisions

Factors that might have a material impact on the amount of provisions are as follows:

- multi-year forecasts of major maintenance expenditure, used as a basis for the provisions for obligations to maintain the condition of concession assets. These forecasts are estimated, taking into account indexation clauses included in construction contracts (mainly the TP01 and TP09 indices);
- the discount rates used.

### Measurement of leases

The assumptions and estimates made to determine the value of the right-of-use assets and associated liabilities relate in particular to the determination of discount rates and lease terms.

The Group determines the enforceable period of the leases, taking into account all the economic facts and circumstances of which it is aware and ensures that said period is not shorter than the depreciation period non-removable leasehold improvements.

### Measurement at fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability as part of an orderly transaction. It is recorded on the main market of the asset or liability (or the most advantageous in the absence of a main market), i.e. that which offers the largest volume and the best level of activity. The fair value of derivative financial instruments includes a "counterparty risk" assessment for derivative instrument assets and an "own credit risk" for derivative instrument liabilities.

The Group mainly uses fair value to measure, on a recurring basis on the balance sheet, derivative instruments, cash and cash equivalents, shares in unconsolidated subsidiaries and affiliates, cash management financial assets and identifiable assets acquired and liabilities assumed within the context of business combinations. The fair values of other financial instruments (in particular debt instruments and assets measured at amortised cost) are presented in Note 22 "Book and fair value of financial assets and liabilities by accounting category".

The Group uses the following measurement methods to determine these fair values:

- market-based approaches, based on observable market prices or transactions;
- revenue-based approaches, which convert the sum of future cash flows to a single discounted amount;
- cost-based approaches, which take the physical, technological, and economic obsolescence of the asset being measured into account.

Fair values are prioritised according to three levels:

- level 1: price quoted on an active market. Marketable securities, some shares in unconsolidated subsidiaries and affiliates and bond issues are measured in this way;
- level 2: internal model using internal measurement techniques with observable factors: these are based on usual mathematical computation methods, which incorporate observable market data (forward prices, yield curves, etc.). The calculation of the fair value of most derivative financial instruments such as swaps, caps and floors traded over the counter is made on the basis of models commonly used to price such financial instruments.

Every quarter, the internally calculated values of derivative instruments are checked for consistency with the values sent to us by the counterparties;

- level 3: internal model using non-observable factors: this model applies to customer relationships and contracts acquired through business combinations, as well as to holdings of unlisted shares, which, in the absence of an active market, are measured at their cost of acquisition plus transaction costs.

### Measurement of retirement benefit obligations

The Group has defined contribution and defined benefit retirement plans. For the defined benefit plans, obligations are measured using the projected unit credit method, based on assumptions such as the discount rate, future increases in wages and salaries, employee turnover, mortality rates and the rate of increase of health expenses. These obligations are thus subject to change should assumptions be changed. Most assumptions are updated annually. The assumptions used and their determination methods are detailed in Note 23 "Provisions for employee benefits". The Group considers the actuarial assumptions used to be appropriate and justified under current conditions.

### Valuation of share-based payments

The Group recognises a share-based payment expense in relation to the granting of performance share plans and VINCI group savings plans to some or all of its employees.

### Climate risks

The Group takes into account, to the best of its knowledge, climate risks in its closing assumptions and includes their potential impact in the financial statements. The process used is described in Note 2 "Specific provisions".

## 2 Specific provisions

### Climate risks

The VINCI group has committed to a new environmental strategy with targets for 2030:

- reduce direct greenhouse gas emissions by 40% by 2030 compared to 2018;
- reduce indirect emissions by 20% by 2030 compared to 2019, by taking action across the whole value chain of its activities;
- adapt structures and activities to improve their resilience to climate change.

The main risks identified relate, on the one hand, to physical risks of natural disasters and on the other, to transition risks such as market uncertainties related to potential carbon taxes on fossil fuels or the impact of the European taxonomy on excluded sectors. Physical risks are most often covered by general insurance policies.

The main transition risks related to the expected changes in regulations have also been reviewed to the best of the Group's knowledge:

- short-term market and regulatory changes are included in the flows, while medium and long-term changes are managed through sensitivity tests;
- longer-term market changes related to the environmental transition are not expected to have a significant impact on the life of our assets.

On the other hand, certain anticipated market changes such as the development of low-carbon mobility can also be opportunities for the Group.

The Group also now identifies the main climate risks into its closing process in order to assess their potential impact on its financial statements. Specific information was communicated in the closing instructions and distributed to all Group subsidiaries. These instructions mainly covered:

- the review of the useful life of certain assets;
- the inclusion of the expected impacts on future cash flows in the impairment tests of non-current assets;
- risk assessment to determine the amount of provisions for risks (including provisions for the maintenance of concession assets in certain concessions).

The Finance Department, works with the Environment Department, which has been allocated specific resources for this purpose, to ensure that the commitments made by the Group are properly reflected in the financial statements.



The VINCI group considers that the assessment of climate risks is duly taken into account and is consistent with its commitments in this area. The inclusion of these items did not have a significant impact on the Group's financial statements in 2023.

The ASF group actively continued the roll-out of its environmental ambition, across the three areas of focus set at VINCI group level, by undertaking or continuing to implement a series of measures designed to simultaneously reduce the direct footprint of its activities and those of motorway and road infrastructure: reducing the carbon emissions of its vehicle fleet, installing electric vehicle charging infrastructure, working closely with local authorities to develop sustainable mobilities in their regions and recovering waste generated by its own activities in the form of secondary raw materials.

## B. Changes in the consolidation scope

There was no change in the consolidation scope during 2023.

At 31 December 2023, Escota was the only fully-consolidated company and Axxès (associate) was the only company consolidated using the equity method.

## C. Financial indicators

### 1 Segment information

The ASF group is managed as a single business line, namely the management and operation of motorway concession sections, to which ancillary payments are connected (commercial premises, fibre optic facilities, telecommunication stations, and heavy goods vehicle parking facilities).

### 2 Revenue

#### Accounting policies

IFRS 15 "Revenue from Contracts with Customers" requires the identification of a contract as well as the various performance obligations contained therein. The number of performance obligations depends on the type of contract and business activities. Most of the Group's contracts contain only one performance obligation.

In accordance with IFRS 15, revenue recognition must reflect:

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

It is crucial to analyse the notion of transfer of control of a good or service, as this transfer must take place if the revenue is to be recognised. Transfer of control of a good or service may be an ongoing process (revenue recognition on a progress towards completion basis) or may occur on a specific date corresponding to the completion of works.

Income from concession contracts consists of:

- payments received on road infrastructures operated under concessions, ancillary income such as fees for the use of commercial premises, revenue from the rental of telecommunication infrastructures and parking facilities; and
- on the other hand, revenue recognised for the construction of new infrastructure under concession and recorded on a stage-of-completion basis.

The revenue from ancillary activities is mainly revenue from leases and sales of materials, equipment and goods, studies, and fees.

The method for recognising revenue in respect of concession contracts is explained in Note E. "Concession contracts".

| <i>(in € millions)</i>                                      | 2023 financial year | 2022 financial year | Change 2023/2022 |
|---|---------------------|---------------------|------------------|
| Toll revenue  | 4,480.5             | 4,253.8             | 5.3%             |
| Fees for use of commercial premises                         | 85.0                | 73.1                | 16.3%            |
| Fees for optical fibres, telecommunications and other       | 19.5                | 18.5                | 5.4%             |
| <b>Revenue excluding concession companies' work revenue</b> | <b>4,585.0</b>      | <b>4,345.4</b>      | <b>5.5%</b>      |
| Concession companies' work revenue                          | 394.0               | 332.7               | 18.4%            |
| <b>Total revenue</b>  | <b>4,979.0</b>      | <b>4,678.1</b>      | <b>6.4%</b>      |

## 2023 financial year

| <i>(in € millions)</i>                                      | Revenue        |                | 2023 financial year revenue |
|---|----------------|----------------|-----------------------------|
|   | ASF            | Escota         |                             |
| Toll revenue  | 3,600.1        | 880.4          | 4,480.5                     |
| Fees for use of commercial premises                         | 74.4           | 10.6           | 85.0                        |
| Fees for optical fibres, telecommunications and other       | 14.3           | 5.2            | 19.5                        |
| <b>Revenue excluding concession companies' work revenue</b> | <b>3,688.8</b> | <b>896.2</b>   | <b>4,585.0</b>              |
| Breakdown of revenue  | 80.5%          | 19.5%          | 100.0%                      |
| <b>Concession companies' work revenue</b>                   | <b>205.7</b>   | <b>188.3</b>   | <b>394.0</b>                |
| <b>Total revenue</b>  | <b>3,894.5</b> | <b>1,084.5</b> | <b>4,979.0</b>              |

## 2022 financial year

| <i>(in € millions)</i>                                      | Revenue        |              | 2022 financial year revenue |
|---|----------------|--------------|-----------------------------|
|   | ASF            | Escota       |                             |
| Toll revenue  | 3,422.1        | 831.7        | 4,253.8                     |
| Fees for use of commercial premises                         | 64.7           | 8.4          | 73.1                        |
| Fees for optical fibres, telecommunications and other       | 13.2           | 5.3          | 18.5                        |
| <b>Revenue excluding concession companies' work revenue</b> | <b>3,500.0</b> | <b>845.4</b> | <b>4,345.4</b>              |
| Breakdown of revenue  | 80.5%          | 19.5%        | 100.0%                      |
| <b>Concession companies' work revenue</b>                   | <b>195.5</b>   | <b>137.2</b> | <b>332.7</b>                |
| <b>Total revenue</b>  | <b>3,695.5</b> | <b>982.6</b> | <b>4,678.1</b>              |

## 3 Reconciliation and presentation of key performance indicators

| <i>(in € millions)</i>   | 2023 financial year | 2022 financial year |
|--|---------------------|---------------------|
| <b>Cash flows (used in)/from operating activities</b>          | <b>2,574.3</b>      | <b>2,555.4</b>      |
| Operating investments net of disposals                         | (14.7)              | (13.1)              |
| Repayments of lease liabilities and related financial expenses | (6.9)               | (6.3)               |
| <b>Operating cash flow</b>                                     | <b>2,552.7</b>      | <b>2,536.0</b>      |
| Growth investments in concessions                              | (385.7)             | (370.5)             |
| <b>Free cash flow</b>  | <b>2,167.0</b>      | <b>2,165.5</b>      |
| <b>Net financial investments</b>                               | <b>0.0</b>          | <b>0.0</b>          |
| Other  | 3.6                 | 3.9                 |
| <b>Total net financial investments</b>                         | <b>3.6</b>          | <b>3.9</b>          |

## D. Main income statement items

### 4 Operating income

#### Accounting policies

**Operating income from ordinary activities** corresponds to the measurement of the operational performance of the Group's fully-consolidated subsidiaries. It excludes share-based payment expenses (IFRS 2), other current operating items (including the share of profit or loss of companies accounted for under the equity method) and non-current operating items.

**Current operating income** is obtained by adding the IFRS 2 expenses associated with share-based payments (Group savings plans, performance shares), the Group's share of profit or loss of companies accounted for under the equity method and other current operating income and expenses, notably including current income and expenses relating to companies accounted for under the equity method or non-consolidated companies (dividends received from non-consolidated companies in particular) to the operating income from ordinary activities. Current operating income represents the Group's operational performance excluding the impact of non-recurring transactions and events during the period.

**Operating income** is obtained by adding non-recurring income and expenses to current operating income.

| <i>(in € millions)</i>   | 2023 financial year | 2022 financial year |
|--|---------------------|---------------------|
| <b>Revenue<sup>(*)</sup></b>                                     | <b>4,585.0</b>      | <b>4,345.4</b>      |
| Concession companies' work revenue                               | 394.0               | 332.7               |
| Total revenue  | 4,979.0             | 4,678.1             |
| <b>Income from ancillary activities<sup>(**)</sup></b>           | <b>63.9</b>         | <b>56.7</b>         |
| Purchases consumed   | (53.4)              | (23.9)              |
| External services <sup>(***)</sup>                               | (317.2)             | (288.7)             |
| Temporary employees  | 0.2                 | 0.2                 |
| Subcontracting (including concession construction costs)         | (423.6)             | (358.5)             |
| Taxes and levies   | (545.7)             | (528.6)             |
| Employment costs   | (288.9)             | (286.8)             |
| Other operating income and expenses                              | 2.6                 | 3.8                 |
| Depreciation and amortisation                                    | (837.1)             | (818.6)             |
| Net provision expense  | (25.7)              | (80.3)              |
| <b>Operating expenses</b>  | <b>(2,489.0)</b>    | <b>(2,381.4)</b>    |
| <b>Operating income from ordinary activities</b>                 | <b>2,553.9</b>      | <b>2,353.4</b>      |
| <i>% of revenue<sup>(*)</sup></i>                                | 55.7%               | 54.2%               |
| Share-based payments (IFRS 2)                                    | (11.5)              | (13.6)              |
| Profit/(loss) of companies accounted for under the equity method | (3.5)               | 1.4                 |
| Other ordinary operating items                                   | 0.3                 | 0.4                 |
| <b>Current operating income</b>                                  | <b>2,539.2</b>      | <b>2,341.6</b>      |
| <b>Operating income</b>  | <b>2,539.2</b>      | <b>2,341.6</b>      |

<sup>(\*)</sup> Revenue excluding concession companies' work revenue.

<sup>(\*\*)</sup> The revenue from ancillary activities is mainly revenue from leases and sales of materials, equipment and goods.

<sup>(\*\*\*)</sup> Of which €2.9 million in 2023 and €2.7 million in 2022 in lease expenses not restated following the application of IFRS 16: low value contracts, short-term and variable rent contracts and variable rents.

## 4.1 Employment costs

| <i>(in € millions)</i>                              | 2023 financial year | 2022 financial year |
|---|---------------------|---------------------|
| <b>Wages and employee benefit expenses - I</b>      | <b>(247.3)</b>      | <b>(241.6)</b>      |
| <i>of which wages and salaries</i>                  | <i>(168.4)</i>      | <i>(163.9)</i>      |
| <i>of which social security expenses</i>            | <i>(58.1)</i>       | <i>(57.7)</i>       |
| <i>of which costs of defined contribution plans</i> | <i>(32.4)</i>       | <i>(31.5)</i>       |
| <b>Incentive and employee profit-sharing - II</b>   | <b>(41.6)</b>       | <b>(45.2)</b>       |
| <b>Total (I + II)</b>                               | <b>(288.9)</b>      | <b>(286.8)</b>      |

|   | 2023 financial year | 2022 financial year |
|---|---------------------|---------------------|
| <b>Average number of employees (full-time equivalent)</b> | <b>4,125</b>        | <b>4,225</b>        |
| <i>of which managers</i>                                  | <i>815</i>          | <i>781</i>          |
| <i>of which non-managers</i>                              | <i>3,310</i>        | <i>3,444</i>        |

## 4.2 Other operating income and expenses

| <i>(in € millions)</i>   | 2023 financial year | 2022 financial year |
|--|---------------------|---------------------|
| Operating grants and insurance settlements received                                    | 3.2                 | 3.5                 |
| Net gains or losses on disposal of property, plant and equipment and intangible assets | 0.1                 | 0.9                 |
| Other  | (0.7)               | (0.6)               |
| <b>Other operating income and expenses</b>   | <b>2.6</b>          | <b>3.8</b>          |

## 4.3 Depreciation and amortisation

| <i>(in € millions)</i>               | 2023 financial year | 2022 financial year |
|--------------------------------------|---------------------|---------------------|
| Concession intangible assets         | (752.6)             | (729.4)             |
| Other intangible assets              | (10.5)              | (9.8)               |
| Property, plant and equipment        | (74.0)              | (79.4)              |
| <b>Depreciation and amortisation</b> | <b>(837.1)</b>      | <b>(818.6)</b>      |

In 2023, the amortisation of property, plant and equipment included €6.1 million in respect of lease right-of-use assets (€5.6 million in 2022).

## 5 Cost of net financial debt

### Accounting policies

The cost of net financial debt comprises:

- the cost of gross debt, which includes interest expenses (calculated at the effective interest rate), and income from interest rate derivatives allocated to gross debt, whether or not they qualify as hedging instruments and hedging costs;
- financial income from investments, which includes income from investments in cash and cash equivalents measured at their fair value through profit or loss;
- the recycling of financial hedging costs.

In 2023, the cost of net financial debt amounted to €255.1 million (€110.3 million in respect of the 2022 financial year), i.e. an increase of €144.8 million.

This deterioration is notably due to the effect of rising interest rates on outstanding floating rate debt.

The cost of net financial debt can be broken down as follows for the period:

| <i>(in € millions)</i>   | 2023 financial year | 2022 financial year |
|--|---------------------|---------------------|
| Financial liabilities at amortised cost                                  | (177.4)             | (199.3)             |
| Financial assets and liabilities at fair value through profit or loss    | 20.6                | 1.1                 |
| Derivatives designated as hedges: assets and liabilities                 | (96.0)              | 80.8                |
| Derivatives at fair value through profit or loss: assets and liabilities | (2.3)               | 7.1                 |
| <b>Total cost of net financial debt</b>                                  | <b>(255.1)</b>      | <b>(110.3)</b>      |

The entry "Derivatives designated as hedges: assets and liabilities" breaks down as follows:

| <i>(in € millions)</i>   | 2023 financial year | 2022 financial year |
|--|---------------------|---------------------|
| Net interest received from derivatives designated as fair value hedges               | (94.4)              | 82.4                |
| Change in value of derivatives designated as fair value hedges                       | 258.6               | (815.8)             |
| Change in value resulting from the adjustment of hedged financial debt to fair value | (258.6)             | 815.9               |
| Reserve recycled through profit or loss in respect of cash flow hedges               | (1.6)               | (1.7)               |
| <b>Gains and losses on derivative instruments allocated to net financial debt</b>    | <b>(96.0)</b>       | <b>80.8</b>         |

## 6 Other financial income and expenses

### Accounting policies

Other financial income and expenses mainly comprises the effects of discounting to present value, the impact of capitalised borrowing costs, foreign exchange gains and losses related to financial items, changes in the value of derivatives not allocated to interest or exchange rate risk hedging, as well as financial expenses related to lease liabilities pursuant to IFRS 16.

Capitalised borrowing costs relate to concession assets and are recognised during the construction period at the value of the non-current assets in progress. They are determined as follows:

- to the extent that funds are borrowed specifically for the purpose of constructing an asset, the borrowing costs eligible for capitalisation are the actual borrowing costs incurred during the financial year, less any financial income arising from the temporary investment of those borrowings;
- when borrowing is not intended to finance a specific project, the interest eligible for capitalisation on an asset is determined by applying a financing rate to the construction expenditure on that asset. This financing rate is equal to the weighted average of the costs of borrowing funds other than those specifically intended for the construction of given assets.

Other financial income and expenses break down as follows:

| <i>(in € millions)</i>                           | 2023 financial year | 2022 financial year |
|--|---------------------|---------------------|
| Discounting costs                                | (23.2)              | 47.5                |
| Capitalised borrowing costs                      | 13.7                | 4.1                 |
| Financial expenses related to leases             | (0.2)               | (0.1)               |
| <b>Total other financial income and expenses</b> | <b>(9.7)</b>        | <b>51.5</b>         |

The discounting expenses arose from -€19.7 million in provisions for the obligation to maintain the condition of concession assets in 2023 (€41.0 million in 2022), provisions for retirement benefit obligations of -€2.6 million in 2023 (-€0.6 million in 2022) and non-current payables and receivables of -€0.9 million in 2023 (€7.1 million in 2022).

In 2023, other financial income also notably included capitalised borrowing costs of €13.7 million (€4.1 million in 2022).

## 7 Income tax

### Accounting policies

Income tax is computed in accordance with the tax legislation in force in the countries where the income is taxable.

In accordance with IAS 12, deferred tax is recognised on the temporary differences between the book value and the tax base of assets and liabilities. It is calculated using the latest tax rates enacted or substantively enacted at the accounts reporting date. The effects of a change in the tax rate from one period to another are recognised in the income statement in the period in which the change was decided, except when they involve transactions recognised in items of other comprehensive income or directly in equity.

Deferred tax relating to share-based payments is recognised in profit or loss as long as the deductible basis does not exceed the fair value of the plans established under IFRS 2.

Whenever subsidiaries have distributable reserves, a deferred tax liability is recognised in respect of the probable distributions that will be made in the foreseeable future. Moreover, interests in associates and certain joint ventures give rise to the recognition of a deferred tax liability in the event of differences between the book value and the tax base of the shares.

Net deferred tax is determined on the basis of the tax position of each entity or group of entities included in the tax group under consideration and is shown under assets or liabilities for its net amount per taxable category. Deferred tax is reviewed at each balance sheet date to take account of the impact of changes in tax law and the prospect of recovery. Deferred tax assets are only recognised if their recovery is probable.

Deferred tax assets and liabilities are not discounted.

### 7.1 Breakdown of net tax expense

| <i>(in € millions)</i> | 2023 financial year | 2022 financial year |
|------------------------|---------------------|---------------------|
| Current tax            | (592.7)             | (579.2)             |
| Deferred tax           | 1.7                 | (12.4)              |
| <b>Income tax</b>      | <b>(591.0)</b>      | <b>(591.6)</b>      |

The net tax expense for the year is made up of:

- a tax expense of €486.9 million for ASF (€486.3 million in 2022); and
- a tax expense of €104.1 million for Escota (€105.3 million in 2022).

### 7.2 Effective tax rate

The Group's effective tax rate was 25.94% in 2023, compared to 25.93% in 2022.

The difference between the tax calculated using the standard tax rate in force in France and the amount of tax effectively recognised in the year can be analysed as follows:

| <i>(in € millions)</i>  | 2023 financial year | 2022 financial year |
|---|---------------------|---------------------|
| Income before tax and profit/(loss) of companies accounted for under the equity method          | 2,277.9             | 2,281.4             |
| Theoretical tax rate in France  | 25.83%              | 25.83%              |
| <b>Theoretical tax expense expected</b>   | <b>(588.4)</b>      | <b>(589.3)</b>      |
| Permanent differences and other   | (2.6)               | (2.3)               |
| <b>Tax expense recognised</b>   | <b>(591.0)</b>      | <b>(591.6)</b>      |
| Effective tax rate (excluding Group's share in companies accounted for under the equity method) | 25.94%              | 25.93%              |

### 7.3 Breakdown of deferred tax assets and liabilities

| (in € millions)  | 31/12/2023     | Changes        |            |              | 31/12/2022     |
|--|----------------|----------------|------------|--------------|----------------|
|  |                | Profit or loss | Equity     | Other        |                |
| <b>Deferred tax assets</b>   |                |                |            |              |                |
| Temporary differences on retirement benefit obligations              | 19.2           | (0.7)          | 0.3        |              | 19.6           |
| Temporary differences on financial instruments                       | 2.8            | 0.6            |            |              | 2.2            |
| Temporary differences related to leases                              | 2.0            | 0.1            |            |              | 1.9            |
| Other  | 44.8           | (0.4)          | 0.1        | (0.5)        | 45.6           |
| <b>Total deferred tax - assets</b>                                   | <b>68.8</b>    | <b>(0.4)</b>   | <b>0.4</b> | <b>(0.5)</b> | <b>69.3</b>    |
| <b>Deferred tax liabilities</b>                                      |                |                |            |              |                |
| Concession intangible assets (capitalised borrowing costs and other) | (105.5)        | 7.5            |            |              | (113.0)        |
| Concession property, plant and equipment                             | (5.4)          | 0.5            |            |              | (5.9)          |
| Temporary differences related to leases                              | (3.1)          | (0.3)          |            |              | (2.8)          |
| Temporary differences on provisions                                  | (19.1)         | (0.8)          |            |              | (18.3)         |
| Other  | (16.6)         | 0.8            | 2.4        | 0.5          | (20.3)         |
| <b>Total deferred tax - liabilities</b>                              | <b>(149.7)</b> | <b>7.7</b>     | <b>2.4</b> | <b>0.5</b>   | <b>(160.3)</b> |
| <b>Net deferred tax</b>  | <b>(80.9)</b>  | <b>7.3</b>     | <b>2.8</b> | <b>0.0</b>   | <b>(91.0)</b>  |

## 8 Earnings per share

### Accounting policies

Basic earnings per share is the net income attributable to owners of the parent, divided by the weighted average number of shares outstanding during the financial year, less the weighted average number of treasury shares.

When calculating diluted earnings per share, the weighted average number of existing shares is adjusted for the potentially dilutive effect of all equity instruments issued by the Company, in particular Group savings plans and unvested performance shares. Dilution is determined using the method defined by IAS 33. In accordance with this standard, plans in which the share price is higher than the average price during the financial year are excluded from the diluted basic earnings per share calculation.

Moreover, to calculate earnings per share before and after dilution, net income is adjusted where necessary for impacts recognised directly in equity as a result of the conversion into shares of potentially dilutive instruments.

The Company's capital has comprised 230,978,001 shares since 2002. The Company does not hold any treasury shares or instruments convertible into equity. As a result, the weighted number of shares to take into consideration when calculating basic and diluted earnings per share in 2023, as in 2022, is 230,978,001. Basic and diluted earnings per share are the same.

Earnings per share amounted to €7.282 in 2023 (€7.315 in 2022).

## E. Concession contracts

### Accounting policies

Under the terms of IFRIC 12 "Service Concession Arrangements", a concession operator may undertake two types of activities:

- a construction activity in respect of its obligations to design, build and finance new infrastructures on behalf of the grantor;
- an operating and maintenance activity in respect of concession assets.

Revenue from each activity is recognised in accordance with IFRS 15.

In return for its activities, the concession operator receives remuneration from either:

- **users, in which case the intangible asset model applies.** The concession operator has a right to receive tolls (or any other form of payment) from users (light and heavy vehicles), depending on traffic levels in consideration for the financing, construction and operation of the infrastructure. The intangible asset model also applies whenever the concession grantor remunerates the concession operator based on the extent of use of the infrastructure by users, but with no guarantees as to the amounts that will be paid to it (under "pass-through" or "shadow toll" agreements);

Under this model, the right to receive toll payments (or any other form of remuneration) net of any investment grants received, is recognised in the concession operator's balance sheet under "Concession intangible assets". This right corresponds to the fair value of the asset under concession plus the borrowing costs capitalised during the construction phase. It is amortised over the term of the arrangement in a manner that reflects the pattern in which the economic benefit derived from the concession asset is consumed by the entity, starting from the entry into service of the asset.

The intangible asset model applies to the concession arrangements of ASF and Escota which are amortised using the straight-line method.

- **the grantor, in which case the financial asset model applies.** The operator has an unconditional contractual right to receive payments from the concession grantor, irrespective of the amount of use made of the infrastructure.

Under this model, the operator recognises a financial receivable, attracting interest, in its balance sheet, in consideration for the services it provides (design and construction). These financial receivables are classified under "Other financial assets" and are recognised at amortised cost and recovered according to the grantor's payments received. The income calculated on the basis of the effective interest rate is recognised under revenue from ancillary activities.

In the case of **bifurcated models**, the operator is remunerated partly by users and partly by the grantor. The part of the investment that is covered by an unconditional contractual right to receive payments from the grantor (in the form of grants or rental) is recognised as a financial receivable up to the amount guaranteed. The unguaranteed balance, of which the amount is dependent on the use of the infrastructure, is recognised under "Concession intangible assets".



## 9 Concession intangible assets

### 9.1 Detail of concession intangible assets

| (in € millions)                               | Cost of infrastructure | Advances and in progress | Investment subsidies | Total             |
|---|------------------------|--------------------------|----------------------|-------------------|
| <b>Gross amount</b>                           |                        |                          |                      |                   |
| <b>At 01/01/2022</b>                          | <b>23,134.8</b>        | <b>557.6</b>             | <b>(446.9)</b>       | <b>23,245.5</b>   |
| Acquisitions during the period <sup>(*)</sup> | 89.9                   | 247.0                    | (10.1)               | 326.8             |
| Disposals and retirements during the period   | (1.5)                  |                          |                      | (1.5)             |
| Other movements                               | 150.8                  | (153.3)                  | 0.8                  | (1.7)             |
| <b>At 31/12/2022</b>                          | <b>23,374.0</b>        | <b>651.3</b>             | <b>(456.2)</b>       | <b>23,569.1</b>   |
| Acquisitions during the period <sup>(*)</sup> | 125.0                  | 282.8                    | (13.9)               | 393.9             |
| Disposals and retirements during the period   | (0.2)                  |                          |                      | (0.2)             |
| Other movements                               | 303.1                  | (306.5)                  |                      | (3.4)             |
| <b>At 31/12/2023</b>                          | <b>23,801.9</b>        | <b>627.6</b>             | <b>(470.1)</b>       | <b>23,959.4</b>   |
| <b>Depreciation and amortisation</b>          |                        |                          |                      |                   |
| <b>At 01/01/2022</b>                          | <b>(13,306.0)</b>      | <b>0.0</b>               | <b>217.0</b>         | <b>(13,089.0)</b> |
| Amortisation during the period                | (744.3)                |                          | 14.9                 | (729.4)           |
| <b>At 31/12/2022</b>                          | <b>(14,050.3)</b>      | <b>0.0</b>               | <b>231.9</b>         | <b>(13,818.4)</b> |
| Amortisation during the period                | (769.2)                |                          | 16.6                 | (752.6)           |
| <b>At 31/12/2023</b>                          | <b>(14,819.5)</b>      | <b>0.0</b>               | <b>248.5</b>         | <b>(14,571.0)</b> |
| <b>Net value</b>                              |                        |                          |                      |                   |
| <b>At 01/01/2022</b>                          | <b>9,828.8</b>         | <b>557.6</b>             | <b>(229.9)</b>       | <b>10,156.5</b>   |
| <b>At 31/12/2022</b>                          | <b>9,323.7</b>         | <b>651.3</b>             | <b>(224.3)</b>       | <b>9,750.7</b>    |
| <b>At 31/12/2023</b>                          | <b>8,982.4</b>         | <b>627.6</b>             | <b>(221.6)</b>       | <b>9,388.4</b>    |

<sup>(\*)</sup> Including capitalised borrowing costs.

Investments in 2023, excluding capitalised borrowing costs, amounted to €380.2 million (€322.7 million in 2022).

Borrowing costs included in the cost of concession assets before their commissioning amounted to €13.7 million in 2023 (€4.1 million in 2022).

At 31 December 2023, concession intangible assets comprised assets under construction for €627.6 million (of which €257.1 million for ASF and €370.5 million for Escota), compared with €651.3 million at 31 December 2022 (of which €417.4 million for ASF and €233.9 million for Escota). The Group's investments in 2023 related primarily to the widening of sections of the A61 and A66 motorways, the A57 motorway east of Toulon and the restructuring of slow lanes.

### 9.2 Main features of concession contracts

The main features of the concession contracts (intangible asset model) operated by ASF and Escota are as follows:

| Motorway infrastructure                                    | Control and regulation of prices by concession grantor  | Source of payments | Grant or guarantee from concession grantor | Residual value   | Concession end date |
|--|---|--------------------|--|--|---------------------|
| <b>ASF group</b>   |   |                    |  |  |                     |
| <b>ASF</b><br><b>2,730 km of toll motorways in France</b>  | Pricing law as defined in the concession contract. Price increases subject to grantor approval. | Users              | Nil  | Infrastructure returned to grantor for no consideration at the end of the contract, unless bought back before this date by the grantor on the basis of the economic value. | April 2036          |
| <b>Escota</b><br><b>471 km of toll motorways in France</b> | Pricing law as defined in the concession contract. Price increases subject to grantor approval. | Users              | Nil  | Infrastructure returned to grantor for no consideration at the end of the contract, unless bought back before this date by the grantor on the basis of the economic value. | February 2032       |

### 9.3 Commitments made under concession contracts

#### Contractual investment and renewal obligations

The ASF group's contractual investment obligations are mainly undertaken as part of the multi-year plan contracts, the Motorway Stimulus Plan implemented in the second half of 2015, the Motorway Investment Plan approved in 2018 and the Montpellier West Bypass project.

They do not include obligations relating to maintenance expenditure on infrastructure under concession for which provisions have been made (see Note 12.3 "Breakdown of current provisions").

Commitments decreased by €75.5 million.

The main investments are described in Note 9.1 "Detail of concession intangible assets".

These investments are financed by the issue of bonds in the market, taking out new bank loans, and drawing on available credit facilities.

The corresponding commitments break down as follows:

| <i>(in € millions)</i> | 31/12/2023   | 31/12/2022     |
|------------------------|--------------|----------------|
| ASF                    | 724.2        | 740.5          |
| Escota                 | 239.3        | 298.5          |
| <b>Total</b>           | <b>963.5</b> | <b>1,039.0</b> |

#### Annual performance report

ASF and Escota's annual performance reports for 2022 of the terms and conditions of the concession were submitted on 30 June 2023 to the Road Infrastructure Department.

## F. Other balance sheet items and business-related commitments

### 10 Other intangible assets and property, plant and equipment

#### 10.1 Other intangible assets

##### Accounting policies

The other intangible assets, are shown on the balance sheet at cost less cumulative amortisation and impairment losses, where applicable. They are amortised on a straight-line basis over their useful lives.

The net value of other intangible assets stood at €46.5 million at 31 December 2023 (€48.0 million at 31 December 2022). This includes the Group's software at €17.9 million (€17.3 million at 31 December 2022) and patents, licences, and other intangible assets at €28.6 million (€30.7 million at 31 December 2022).

Amortisation stood at €10.5 million for 2023, compared to €9.8 million in 2022.

## 10.2 Property, plant and equipment

### Accounting policies

Items of property, plant and equipment are recorded at their acquisition or production cost, net of any investment grants received and less cumulative depreciation and impairment losses. They are not remeasured. They also include the concession operating assets that are not controlled by the grantor but that are necessary for the operation of the concession, such as buildings intended for use in the operation, signage equipment, data transmission equipment, vehicles and other equipment.

Depreciation is generally calculated on a straight-line basis over the period of use of the asset. Accelerated depreciation may sometimes be used when it appears more appropriate to the conditions under which the asset is used.

For certain complex assets comprising several components, each component of the asset is depreciated over its own period of use.

The main periods of use of the various categories of items of property, plant and equipment are as follows:

| Constructions:                    |                |
|-----------------------------------|----------------|
| - Structures                      | 20 to 30 years |
| - General technical installations | 5 to 10 years  |
| Plant and machinery               | 4 to 15 years  |
| Computer equipment                | 3 to 5 years   |
| Transport and handling equipment  | 2 to 10 years  |
| Fixtures and fittings             | 5 to 10 years  |
| Office furniture and equipment    | 3 to 10 years  |

Depreciation commences as from the date when the asset is ready to enter service.

Right-of-use assets under leases are amortised on a straight-line basis over the lease term and adjusted when the lease liability is remeasured.

| (in € millions)                             | Assets related to concession contracts |                          |                   | Right-of-use assets under leases |                | Total            |
|---|--|--------------------------|-------------------|----------------------------------|----------------|------------------|
|   | Property, plant and equipment          | Advances and in progress | Investment grants | Property assets                  | Movable assets |                  |
| <b>Gross amount</b>                         |  |                          |                   |                                  |                |                  |
| <b>At 01/01/2022</b>                        | <b>2,328.7</b>                         | <b>62.8</b>              | <b>(9.0)</b>      | <b>1.6</b>                       | <b>18.9</b>    | <b>2,403.0</b>   |
| Acquisitions during the period              | 28.8                                   | 20.0                     |                   | 1.5                              | 4.3            | 54.6             |
| Disposals and retirements during the period | (43.6)                                 |                          |                   | (0.4)                            | (2.3)          | (46.3)           |
| Other movements                             | 31.4                                   | (27.9)                   |                   | (0.5)                            | 0.5            | 3.5              |
| <b>At 31/12/2022</b>                        | <b>2,345.3</b>                         | <b>54.9</b>              | <b>(9.0)</b>      | <b>2.2</b>                       | <b>21.4</b>    | <b>2,414.8</b>   |
| Acquisitions during the period              | 28.0                                   | 26.3                     |                   | 0.2                              | 6.8            | 61.3             |
| Disposals and retirements during the period | (40.3)                                 |                          |                   |                                  | (4.8)          | (45.1)           |
| Other movements                             | 19.7                                   | (11.5)                   |                   | (0.1)                            | 0.6            | 8.7              |
| <b>At 31/12/2023</b>                        | <b>2,352.7</b>                         | <b>69.7</b>              | <b>(9.0)</b>      | <b>2.3</b>                       | <b>24.0</b>    | <b>2,439.7</b>   |
| <b>Depreciation and amortisation</b>        |  |                          |                   |                                  |                |                  |
| <b>At 01/01/2022</b>                        | <b>(2,010.4)</b>                       | <b>0.0</b>               | <b>9.0</b>        | <b>(1.0)</b>                     | <b>(9.4)</b>   | <b>(2,011.8)</b> |
| Amortisation during the period              | (73.8)                                 |                          |                   | (0.3)                            | (5.3)          | (79.4)           |
| Disposals and retirements during the period | 42.8                                   |                          |                   | 0.4                              | 2.2            | 45.4             |
| Other movements                             |  |                          |                   | 0.5                              |                | 0.5              |
| <b>At 31/12/2022</b>                        | <b>(2,041.4)</b>                       | <b>0.0</b>               | <b>9.0</b>        | <b>(0.4)</b>                     | <b>(12.5)</b>  | <b>(2,045.3)</b> |
| Amortisation during the period              | (67.9)                                 |                          |                   | (0.3)                            | (5.8)          | (74.0)           |
| Disposals and retirements during the period | 39.5                                   |                          |                   |                                  | 4.1            | 43.6             |
| Other movements                             |  |                          |                   |                                  | 0.6            | 0.6              |
| <b>At 31/12/2023</b>                        | <b>(2,069.8)</b>                       | <b>0.0</b>               | <b>9.0</b>        | <b>(0.7)</b>                     | <b>(13.6)</b>  | <b>(2,075.1)</b> |
| <b>Net value</b>                            |  |                          |                   |                                  |                |                  |
| <b>At 01/01/2022</b>                        | <b>318.3</b>                           | <b>62.8</b>              | <b>0.0</b>        | <b>0.6</b>                       | <b>9.5</b>     | <b>391.2</b>     |
| <b>At 31/12/2022</b>                        | <b>303.9</b>                           | <b>54.9</b>              | <b>0.0</b>        | <b>1.8</b>                       | <b>8.9</b>     | <b>369.5</b>     |
| <b>At 31/12/2023</b>                        | <b>282.9</b>                           | <b>69.7</b>              | <b>0.0</b>        | <b>1.6</b>                       | <b>10.4</b>    | <b>364.6</b>     |

Property, plant and equipment includes assets under construction for €69.7 million at 31 December 2023 (€54.9 million at 31 December 2022).

The Group's leases relate mainly to transport equipment, property assets and some fixtures.

### 10.3 Impairment of property, plant and equipment and intangible assets

#### Accounting policies

Impairment tests are performed on property, plant and equipment and intangible assets where evidence of an impairment loss arises.

No impairment loss was recorded in 2023, as in 2022.

## 11 Financial assets measured at amortised cost

#### Accounting policies

Financial assets measured at amortised cost consist mainly of loans and receivables.

When first recognised, loans and receivables are recognised at their fair value minus the directly attributable transaction costs.

From the outset, the Group has written down its loans and receivables to reflect their recoverability, in accordance with IFRS 9 "Financial instruments".

At each balance sheet date, these assets are measured at their amortised cost using the effective interest rate method and the Group analyses credit risk changes to determine if further impairment must be recognised.

If increased credit risk is found, additional impairment, reflecting this risk over the life of the asset, will be recognised in profit or loss.

Loans and receivables measured at amortised cost amounted to €13.3 million at 31 December 2023 (€12.9 million at 31 December 2022) and mainly include the contribution of companies to construction efforts. They are presented on the consolidated balance sheet on the asset side under "Other non-current financial assets" (for the portion beyond one year).

The portion of loans and receivables at less than one year is included under other current financial assets in the amount of €0.7 million at 31 December 2023, as at 31 December 2022.

During the period, the change in loans and receivables at amortised cost and their breakdown by maturity are as follows:

| <i>(in € millions)</i>                      | <b>31/12/2023</b> | <b>31/12/2022</b> |
|---|-------------------|-------------------|
| <b>Start of the period</b>                  | <b>12.9</b>       | <b>15.4</b>       |
| Acquisitions during the period              | 1.1               | 0.6               |
| Disposals and retirements during the period | (0.7)             | (3.1)             |
| <b>End of period</b>                        | <b>13.3</b>       | <b>12.9</b>       |
| <i>of which:</i>                            |                   |                   |
| 1 to 5 years                                | 3.2               | 3.3               |
| more than 5 years                           | 10.1              | 9.6               |

## 12 Working capital requirement and current provisions

### Accounting policies

Trade receivables are current financial assets. They are initially measured at their fair value, which is generally their nominal value, unless there is any discounting effect. The Group applies the simplified model defined in IFRS 9 and records an impairment of its trade receivables corresponding to the expected credit loss at maturity.

At each balance sheet date, trade receivables are measured at their amortised cost, less any impairment losses in the event of any non-recovery risks. The assessment of this risk takes into account late payments and guarantees obtained.

Trade payables are current financial debt. They are initially measured at their fair value, which is generally their nominal value, unless there is any discounting effect.

Inventories and work in progress are recognised at their cost of acquisition or of production by the entity. Inventories mainly comprise the necessary supplies for the maintenance and upkeep of motorways, spare parts for equipment (toll booths, electrical equipment, transport, machinery), computer and office supplies. At each reporting date, they are measured at the lower of their historical cost and net realisable value.

### 12.1 Change in working capital requirement

| (in € millions)   |               | 31/12/2023     | 31/12/2022     | Change 31/12/2023 - 31/12/2022 |               |
|---|---------------|----------------|----------------|--------------------------------|---------------|
|   |               |                |                | Changes in operating WCR       | Other changes |
| Inventories and work in progress (net)                                  |               | 5.1            | 4.3            | 0.8                            |               |
| Trade and other receivables   |               | 456.9          | 400.5          | 56.4                           |               |
| Other current assets  |               | 224.4          | 200.4          | 24.0                           |               |
| - Non-operating assets  |               | (12.8)         | (9.9)          | (2.9)                          |               |
| <b>Inventories and operating receivables</b>                            | <b>I</b>      | <b>673.6</b>   | <b>595.3</b>   | <b>78.3</b>                    | <b>0.0</b>    |
| Trade payables  |               | (259.0)        | (203.2)        | (55.8)                         |               |
| Other current payables  |               | (714.0)        | (644.4)        | (69.6)                         |               |
| - Non-operating liabilities   |               | 208.1          | 159.2          | 48.9                           |               |
| <b>Trade and other operating payables</b>                               | <b>II</b>     | <b>(764.9)</b> | <b>(688.4)</b> | <b>(76.5)</b>                  | <b>0.0</b>    |
| <b>Working capital requirement (excluding current provisions)</b>       | <b>I + II</b> | <b>(91.3)</b>  | <b>(93.1)</b>  | <b>1.8</b>                     | <b>0.0</b>    |
| <b>Current provisions</b>   |               | <b>(627.8)</b> | <b>(581.9)</b> | <b>(24.0)</b>                  | <b>(21.9)</b> |
| <i>of which portion at less than one year of non-current provisions</i> |               | <i>(3.1)</i>   | <i>(1.0)</i>   |                                | <i>(2.1)</i>  |
| <b>Working capital requirement (including current provisions)</b>       |               | <b>(719.1)</b> | <b>(675.0)</b> | <b>(22.2)</b>                  | <b>(21.9)</b> |

### 12.2 Current operating assets and liabilities

Current operating assets and liabilities break down as follows:

| (in € millions)  | 31/12/2023    | Maturity       |                |                |               |                   |
|--|---------------|----------------|----------------|----------------|---------------|-------------------|
|  |               | within 1 year  |                |                | 1 to 5 years  | more than 5 years |
|  |               | 1 to 3 months  | 3 to 6 months  | 6 to 12 months |               |                   |
| Inventories and work in progress (net)                     | 5.1           |                |                | 0.1            | 4.9           | 0.1               |
| Trade and other receivables                                | 456.9         | 455.2          | 0.1            | 0.1            | 0.9           | 0.6               |
| Other current operating assets                             | 211.6         | 121.2          | 7.6            | 15.8           | 56.2          | 10.8              |
| <b>Inventories and operating receivables</b>               | <b>I</b>      | <b>673.6</b>   | <b>576.4</b>   | <b>7.7</b>     | <b>16.0</b>   | <b>11.5</b>       |
| Trade payables   | (259.0)       | (166.7)        | (92.2)         | (0.1)          |               |                   |
| Other current operating liabilities                        | (505.9)       | (327.6)        | (68.4)         | (27.1)         | (44.6)        | (38.2)            |
| <b>Trade and other operating payables</b>                  | <b>II</b>     | <b>(764.9)</b> | <b>(494.3)</b> | <b>(160.6)</b> | <b>(27.2)</b> | <b>(38.2)</b>     |
| <b>Working capital requirement (related to operations)</b> | <b>I + II</b> | <b>(91.3)</b>  | <b>82.1</b>    | <b>(152.9)</b> | <b>(11.2)</b> | <b>17.4</b>       |
|  |               |                |                |                | <b>17.4</b>   | <b>(26.7)</b>     |

| (in € millions)  | 31/12/2022    | Maturity       |                |                |               |                   |               |
|--|---------------|----------------|----------------|----------------|---------------|-------------------|---------------|
|  |               | within 1 year  |                |                | 1 to 5 years  | more than 5 years |               |
|  |               | 1 to 3 months  | 3 to 6 months  | 6 to 12 months |               |                   |               |
| Inventories and work in progress (net)                     | 4.3           | 0.1            |                | 0.1            | 4.0           | 0.1               |               |
| Trade and other receivables                                | 400.5         | 399.4          | 0.1            | 0.1            | 0.9           |                   |               |
| Other current operating assets                             | 190.5         | 101.8          | 12.8           | 25.5           | 49.9          | 0.5               |               |
| <b>Inventories and operating receivables</b>               | <b>I</b>      | <b>595.3</b>   | <b>501.3</b>   | <b>12.9</b>    | <b>25.7</b>   | <b>54.8</b>       | <b>0.6</b>    |
| Trade payables   | (203.2)       | (134.6)        | (68.6)         |                |               |                   |               |
| Other current operating liabilities                        | (485.2)       | (313.2)        | (73.0)         | (24.7)         | (40.9)        | (33.4)            |               |
| <b>Trade and other operating payables</b>                  | <b>II</b>     | <b>(688.4)</b> | <b>(447.8)</b> | <b>(141.6)</b> | <b>(24.7)</b> | <b>(40.9)</b>     | <b>(33.4)</b> |
| <b>Working capital requirement (related to operations)</b> | <b>I + II</b> | <b>(93.1)</b>  | <b>53.5</b>    | <b>(128.7)</b> | <b>1.0</b>    | <b>13.9</b>       | <b>(32.8)</b> |

### Breakdown of trade receivables

The table below presents trade receivables invoiced and impairment recorded:

| (in € millions)                | 31/12/2023  | 31/12/2022  |
|--------------------------------|-------------|-------------|
| Trade receivables invoiced     | 37.2        | 26.7        |
| Impairment - trade receivables | (1.2)       | (2.7)       |
| <b>Net trade receivables</b>   | <b>36.0</b> | <b>24.0</b> |

At 31 December 2023, trade receivables between six and twelve months past due amounted to €2.5 million (€1.7 million at 31 December 2022). Impairment was recognised in the amount of €0.2 million at 31 December 2023 (€0.1 million at 31 December 2022). Those overdue by more than one year amounted to €4.6 million at 31 December 2023 (€3.7 million at 31 December 2022). Impairment was recognised in the amount of €0.2 million at 31 December 2023, as at 31 December 2022.

## 12.3 Breakdown of current provisions

### Accounting policies

Current provisions are directly related to the operating cycle. They are recognised in accordance with IAS 37 and include the portion at less than one year of non-current provisions not directly related to the operating cycle.

These provisions are recognised at their present value. The effect of discounting provisions is recognised under "Other financial income and expenses".

Provisions are taken for contractual obligations to maintain the condition of concession assets. They cover the expense of major road repairs (resurfacing, restructuring of slow lanes, etc.), engineering structure and hydraulic infrastructure. Provisions are calculated on the basis of multi-year expenditure plans which are updated annually. These expenses are reassessed on the basis of appropriate indices (mainly the TP01 and TP09 indices). Provisions are also taken whenever recognised signs of defects are identified on certain infrastructures.

Provisions for disputes connected with operations mainly relate to disputes with customers, subcontractors or suppliers.

Restructuring provisions include the cost of plans and measures undertaken, as soon as these are announced and before the end of the financial year.

Provisions for other current liabilities mainly comprise provisions for other operational risks.

Changes in current provisions reported in balance sheet liabilities were as follows in 2023 and 2022:

| (in € millions)   | Opening      | Allocations  | Used          | Other reversals not used | Change in consolidation scope and miscellaneous | Change in the portion at less than one year | Closing      |
|---|--------------|--------------|---------------|--------------------------|---|---|--------------|
| <b>01/01/2022</b>   | <b>510.3</b> | <b>129.3</b> | <b>(83.1)</b> | <b>(11.1)</b>            | <b>0.8</b>                                      | <b>(0.4)</b>                                | <b>545.8</b> |
| Obligation to maintain the condition of concession assets | 500.7        | 131.3        | (87.7)        | (10.0)                   |   |   | 534.3        |
| Other current liabilities                                 | 44.2         | 14.5         | (1.9)         | (10.2)                   |   |   | 46.6         |
| Reclassification of the portion at less than one year     | 0.9          |              |               |                          |   | 0.1   | 1.0          |
| <b>31/12/2022</b>   | <b>545.8</b> | <b>145.8</b> | <b>(89.6)</b> | <b>(20.2)</b>            | <b>0.0</b>                                      | <b>0.1</b>                                  | <b>581.9</b> |
| Obligation to maintain the condition of concession assets | 534.3        | 159.0        | (83.0)        | (10.7)                   |   |   | 599.6        |
| Other current liabilities                                 | 46.6         | 10.5         | (11.4)        | (20.6)                   |   |   | 25.1         |
| Reclassification of the portion at less than one year     | 1.0          |              |               |                          |   | 2.1   | 3.1          |
| <b>31/12/2023</b>   | <b>581.9</b> | <b>169.5</b> | <b>(94.4)</b> | <b>(31.3)</b>            | <b>0.0</b>                                      | <b>2.1</b>                                  | <b>627.8</b> |

The obligations to maintain the condition of concession assets comprised €470.9 million for ASF and €128.7 million for Escota at 31 December 2023 (respectively €425.2 million and €109.1 million at 31 December 2022).

## 13 Non-current provisions

### Accounting policies

Non-current provisions are recognised when, at the end of the financial year, the Group has a current, legal or implied obligation to a third party as a result of a past event, when it is probable that the settlement of this obligation will result in an outflow of resources for no consideration, and when the amount of this obligation can be reliably estimated. These provisions are measured at their present value, corresponding to the best estimate of the outflow of resources required to settle the obligation.

The portion at less than one year of provisions not directly related to the operating cycle is reported under "Current provisions". The portion at less than one year of other employee benefits is reported under "Other current payables".

Changes in non-current provisions reported in the balance sheet (excluding those for employee benefits) were as follows in 2023 and 2022:

| (in € millions)                                       | Opening    | Allocations | Used         | Other reversals not used | Change in consolidation scope and miscellaneous | Change in the portion at less than one year | Closing    |
|---|------------|-------------|--------------|--------------------------|---|---|------------|
| <b>01/01/2022</b>                                     | <b>0.1</b> | <b>0.8</b>  | <b>(0.1)</b> | <b>(0.1)</b>             | <b>(0.8)</b>                                    | <b>0.4</b>                                  | <b>0.3</b> |
| Other risks   | 1.2        | 0.1         | (0.3)        |                          |   |   | 1.0        |
| Reclassification of the portion at less than one year | (0.9)      |             |              |                          |   | (0.1)                                       | (1.0)      |
| <b>31/12/2022</b>                                     | <b>0.3</b> | <b>0.1</b>  | <b>(0.3)</b> | <b>0.0</b>               | <b>0.0</b>                                      | <b>(0.1)</b>                                | <b>0.0</b> |
| Other risks   | 1.0        | 3.1         |              | (0.9)                    |   |   | 3.2        |
| Reclassification of the portion at less than one year | (1.0)      |             |              |                          |   | (2.1)                                       | (3.1)      |
| <b>31/12/2023</b>                                     | <b>0.0</b> | <b>3.1</b>  | <b>0.0</b>   | <b>(0.9)</b>             | <b>0.0</b>                                      | <b>(2.1)</b>                                | <b>0.1</b> |

Provisions for other liabilities, not directly related to the operating cycle, include provisions for disputes and arbitration (see Note L. "Note on Litigation"). These amounted to €3.2 million at 31 December 2023 (€1.0 million at 31 December 2022), of which €3.1 million for the portion at less than one year (€1.0 million at 31 December 2022).

## 14 Lease liabilities

### Accounting policies

At the start of the lease contract, the liability is measured as the present value of payments remaining payable to the lessor, i.e.:

- fixed lease payments, less any amounts received from the lessor as stipulated in the contract;
- variable lease payments linked to an index or rate, it being specified that future payments are determined on the basis of the level of the index or the rate at the start of the contract;
- amounts expected to be payable by the lessee under residual value guarantee;
- the exercise price of purchase options, if it is reasonably certain that the option will be exercised; and
- penalties to be paid in the event of the exercise of a termination option in the lease, if the lease term was determined on the assumption that the lessee would exercise that option.

The liability may be remeasured in any of the following situations: lease term adjustment; adjustment related to the assessment of whether the exercise of an option is reasonably certain or not; a new estimate of residual value guarantee; revision of rates or indices on which lease payments are based at the time those payments are adjusted.

At 31 December 2023, lease liabilities stood at €13.2 million, of which €7.9 million for the portion beyond one year and €5.3 million for the portion at less than one year.

They amounted to €11.9 million at 31 December 2022.

The net change recorded during the period, i.e. an increase of €1.3 million, breaks down as follows:

- recognition of new lease liabilities: €8.6 million;
- repayment of lease liabilities: -€6.7 million;
- other changes: -€0.6 million.

#### Schedule of non-current lease liabilities

| <i>(in € millions)</i>                       | Non-current lease liabilities | between 1 and 2 years | between 3 and 5 years | more than 5 years |
|--|-------------------------------|-----------------------|-----------------------|-------------------|
| Lease liabilities related to property assets | 1.4                           | 0.2                   | 0.6                   | 0.6               |
| Lease liabilities related to movable assets  | 6.5                           | 3.5                   | 2.6                   | 0.4               |
| <b>31/12/2023</b>                            | <b>7.9</b>                    | <b>3.7</b>            | <b>3.2</b>            | <b>1.0</b>        |

## G. Data on the Group's shareholdings

### 15 Investments in companies accounted for under the equity method: associates

#### Accounting policies

Investments in companies accounted for under the equity method are initially recorded at acquisition cost, including any goodwill and acquisition costs. Their book value is then increased or decreased to take into account the Group's share of the entity's profits or losses after the acquisition date. Whenever total losses are greater than the value of the Group's net investment in the equity-accounted entity, the share of these losses exceeding the value of the investment is not recognised in profit or loss unless the Group has entered into a commitment to recapitalise the entity or provide it with funding.

If there is an indication of impairment loss, the recoverable amount is tested using methods similar to those described in Note 10.3 "Impairment of property, plant and equipment and intangible assets". Impairment losses shown by these impairment tests are recognised through profit or loss and as a deduction from the book value of the corresponding investments.

In order to present the Group's operational performance in the most accurate way possible, the profit or loss of companies accounted for under the equity method is reported on a specific line, between "Operating income from ordinary activities" and "Current operating income".

The definition of associates is provided in Note 1.2 "Consolidation methods".

#### 15.1 Changes during the period

| <i>(in € millions)</i>  | 31/12/2023  | 31/12/2022  |
|---|-------------|-------------|
| <b>Value of shares at the beginning of the financial year</b> | <b>15.1</b> | <b>13.7</b> |
| Group share of profit/(loss) for the period                   | (3.5)       | 1.4         |
| <b>Value of shares at end of the financial year</b>           | <b>11.6</b> | <b>15.1</b> |

#### 15.2 Aggregated financial information

At 31 December 2023, investments in companies accounted for under the equity method relate to Axxès.

| <i>(in € millions)</i>  | 31/12/2023   | 31/12/2022   |
|-------------------------|--------------|--------------|
| <b>% held</b>           | <b>42.9%</b> | <b>42.9%</b> |
| <b>Income statement</b> |              |              |
| Revenue                 | 362.8        | 332.1        |
| Net income              | (3.5)        | 1.4          |

In accordance with IAS 28, the Group limits the accounting of its share of losses in associates to the proportion of its commitments. At both 31 December 2023 and 31 December 2022, there were no unrecognised losses against associates.



### 15.3 Controlled subsidiaries' transactions with associates

The financial statements include certain business transactions between controlled subsidiaries and associates. The main transactions are as follows:

| <i>(in € millions)</i>           | 31/12/2023 | 31/12/2022 |
|----------------------------------|------------|------------|
| Revenue                          | 298.9      | 280.9      |
| Income from ancillary activities | 0.5        | 0.3        |
| Trade receivables                | 41.7       | 39.6       |
| Purchases                        | 1.4        | 1.3        |
| Trade payables                   | 0.2        | 0.1        |

## 16 Other non-current financial assets

### Accounting policies

As at the balance sheet dates, shares in unconsolidated subsidiaries and affiliates are measured at fair value through profit or loss or through equity, depending on the choice made upon initial recognition, as specified below. The fair value of shares in listed companies is determined on the basis of the stock market price at that balance sheet date. If the fair value of unlisted shares cannot be reliably determined, the shares continue to be measured at their initial fair value, of which the best estimate is the cost of acquisition plus transaction costs, adjusted for any increases or decreases in value determined by analysing the change in the proportion of equity.

When new equity holdings are acquired, an analysis of the Group's management intentions is carried out, in order to determine if they will be measured at fair value through profit or loss or through equity. Only holdings considered to be strategic may be measured at fair value through other comprehensive income.

| <i>(in € millions)</i>                            | 31/12/2023  | 31/12/2022  |
|---|-------------|-------------|
| Listed equity holdings                            | 4.5         | 4.4         |
| <b>Equity instruments</b>                         | <b>4.5</b>  | <b>4.4</b>  |
| Financial assets at amortised cost <sup>(*)</sup> | 13.3        | 12.9        |
| <b>Other non-current financial assets</b>         | <b>17.8</b> | <b>17.3</b> |

<sup>(\*)</sup> Information on "Financial assets measured at amortised cost" is presented in Note 11.

Equity instruments relate to Société Marseillaise du Tunnel Prado Carénage shares.

During the period, the change in equity instruments broke down as follows:

| <i>(in € millions)</i>                     | 31/12/2023 | 31/12/2022 |
|--|------------|------------|
| <b>Start of the period</b>                 | <b>4.4</b> | <b>4.4</b> |
| Changes in fair value recognised in equity | 0.1        |            |
| <b>End of period</b>                       | <b>4.5</b> | <b>4.4</b> |

## H. Equity

### 17 Information on equity

#### 17.1 Share capital

The number of shares outstanding has stood at 230,978,001 since 2002. The Company holds no treasury shares or instruments convertible into equity.

#### 17.2 Transactions recognised directly in equity

| (in € millions)   | 31/12/2023                           |   |            | 31/12/2022                           |   |            |
|---|--------------------------------------|---|------------|--------------------------------------|---|------------|
|   | Attributable to owners of the parent | Attributable to non-controlling interests | Total      | Attributable to owners of the parent | Attributable to non-controlling interests | Total      |
| <b>Hedging costs</b>  |                                      |   |            |                                      |   |            |
| Reserve at beginning of period  | 0.0                                  | 0.0                                       | 0.0        | (1.3)                                | 0.0                                       | (1.3)      |
| Gross reserve before tax effect at balance sheet date   | I                                    | 0.8                                       | 0.0        | 0.8                                  | 0.0                                       | 0.0        |
| <b>Cash flow and net investment hedges</b>  |                                      |   |            |                                      |   |            |
| Reserve at beginning of period  | 17.2                                 | 0.0                                       | 17.2       | (3.5)                                | 0.0                                       | (3.5)      |
| Other changes in fair value during the period   | (10.6)                               |   | (10.6)     | 20.7                                 |   | 20.7       |
| Fair value items recognised in profit or loss   | 0.4                                  |   | 0.4        |                                      |   | 0.0        |
| Gross reserve before tax effect at balance sheet date   | II                                   | 7.0                                       | 0.0        | 7.0                                  | 17.2                                      | 0.0        |
| Total gross reserve before tax effect at balance sheet date (items that may be recycled through profit or loss) | I + II                               | 7.8                                       | 0.0        | 7.8                                  | 17.2                                      | 0.0        |
| Associated tax effect   |                                      | (2.0)                                     |            | (2.0)                                | (4.3)                                     | (4.3)      |
| Reserve net of tax (items that may be recycled through profit or loss)  | III                                  | 5.8                                       | 0.0        | 5.8                                  | 12.9                                      | 0.0        |
| <b>Equity instruments</b>   |                                      |   |            |                                      |   |            |
| Reserve at beginning of period  | 0.7                                  | 0.0                                       | 0.7        | 0.7                                  | 0.0                                       | 0.7        |
| Reserve net of tax at balance sheet date  | IV                                   | 1.0                                       | 0.0        | 1.0                                  | 0.7                                       | 0.0        |
| <b>Actuarial gains and losses on retirement benefit obligations</b>   |                                      |   |            |                                      |   |            |
| Reserve at beginning of period  | (19.8)                               | 0.0                                       | (19.8)     | (31.0)                               | 0.0                                       | (31.0)     |
| Actuarial gains and losses recognised during the period   | (1.7)                                |   | (1.7)      | 15.0                                 |   | 15.0       |
| Associated tax effect   | 0.3                                  |   | 0.3        | (3.8)                                |   | (3.8)      |
| Reserve net of tax at balance sheet date  | V                                    | (21.2)                                    | 0.0        | (21.2)                               | (19.8)                                    | 0.0        |
| Reserve net of tax at balance sheet date (items that may not be recycled through profit or loss)                | IV + V                               | (20.2)                                    | 0.0        | (20.2)                               | (19.1)                                    | 0.0        |
| <b>Total of transactions recognised directly in equity</b>  | <b>III + IV + V</b>                  | <b>(14.4)</b>                             | <b>0.0</b> | <b>(14.4)</b>                        | <b>(6.2)</b>                              | <b>0.0</b> |

The amount recorded in equity with respect to cash flow hedges mainly concerns operations relating to exchange rate risk hedging. These operations are described in Note 21.2 "Management of exchange rate risk".

#### 17.3 Non-controlling interests

Non-controlling interests only relate to Escota.

## 18 Dividends

The dividends paid by ASF in respect of 2023 and 2022 break down as follows:

|                                     |        | 2023  | 2022    |
|-------------------------------------|--------|-------|---------|
| <b>Interim dividend</b>             |        |       |         |
| Amount (in € millions)              | I      | 547.4 | 505.8   |
| Per share (in euros)                |        | 2.37  | 2.19    |
| <b>Final dividend</b>               |        |       |         |
| Amount (in € millions)              | II     |       | 1,097.1 |
| Per share (in euros)                |        |       | 4.75    |
| <b>Total net dividend per share</b> |        |       |         |
| Amount (in € millions)              | I + II | 547.4 | 1,602.9 |
| Per share (in euros)                |        | 2.37  | 6.94    |

ASF made a cash payment of €1,097.1 million corresponding to the balance of the dividend paid on 30 March 2023.

On 21 July 2023, the Board of Directors decided to pay an interim dividend for the 2023 financial year of €547.4 million on 30 August 2023.

The total dividend to be paid with respect to 2023 will be submitted to the Shareholders' Ordinary General Meeting for approval on 22 March 2024 (see Note 27 "Appropriation of 2023 net income").

## I. Financing and financial risk management

### 19 Data on net financial debt

#### Accounting policies

Bonds, other loans and financial debt are recognised at amortised cost using the effective interest rate method. The effective interest rate is determined after taking into account redemption premiums and issue costs. Under this method, the interest expense is measured actuarially and reported under "cost of gross financial debt".

The economic benefit of a loan at a significantly below market interest rate, which is the case for project finance granted by public-sector organisations, is treated as a government grant and recognised as a decrease in debt and related investments, in accordance with IAS 20. Certain financing agreements include early redemption options, for amounts systematically close to the amortised cost of their associated financial liabilities. Accordingly, the Group does not recognise derivative financial instruments separately from these host contracts.

The portion of financial debt at less than one year is recognised in "current financial debt".

At 31 December 2023, net financial debt, as defined by the Group, amounted to €7,180.3 million, down €479.1 million compared to 31 December 2022 (€7,659.4 million). It can be broken down as follows:

| Analysis by accounting category                                       | (in € millions)                                | Note                | 31/12/2023       |                        |                  | 31/12/2022       |                        |                  |
|---|--|---------------------|------------------|------------------------|------------------|------------------|------------------------|------------------|
|   |  |                     | Non-current      | Current <sup>(*)</sup> | Total            | Non-current      | Current <sup>(*)</sup> | Total            |
|   | Bonds  | 19.1                | (6,700.7)        | (942.5)                | (7,643.2)        | (6,588.1)        | (926.6)                | (7,514.7)        |
|   | Other bank loans and borrowings                | 19.1                | (274.4)          | (52.0)                 | (326.4)          | (339.2)          | (53.5)                 | (392.7)          |
| <b>Financial liabilities at amortised cost</b>                        | <b>Long-term financial debt<sup>(**)</sup></b> | <b>19.1</b>         | <b>(6,975.1)</b> | <b>(994.5)</b>         | <b>(7,959.6)</b> | <b>(6,927.3)</b> | <b>(980.1)</b>         | <b>(7,907.4)</b> |
|   | Other current financial debt                   |                     |                  | (0.4)                  | (0.4)            |                  |                        |                  |
|   | <b>I - Gross financial debt</b>                | <b>19.1</b>         | <b>(6,975.1)</b> | <b>(994.9)</b>         | <b>(7,970.0)</b> | <b>(6,927.3)</b> | <b>(980.1)</b>         | <b>(7,907.4)</b> |
|   | <i>of which: Impact of fair value hedges</i>   |                     | 256.4            | 2.5                    | 258.9            | 515.0            | 2.5                    | 517.5            |
| <b>Financial assets measured at fair value through profit or loss</b> | Cash equivalents                               | 20.1                |                  | 1,092.4                | 1,092.4          |                  | 751.8                  | 751.8            |
|   | Cash   | 20.1                |                  | 10.1                   | 10.1             |                  | 12.6                   | 12.6             |
|   | <b>II - Financial assets</b>                   |                     | <b>0.0</b>       | <b>1,102.5</b>         | <b>1,102.5</b>   | <b>0.0</b>       | <b>764.4</b>           | <b>764.4</b>     |
|   | Derivative instruments - liabilities           | 21                  | (403.5)          | (3.9)                  | (407.4)          | (674.9)          | 1.1                    | (673.8)          |
| <b>Derivatives</b>  | Derivative instruments - assets                | 21                  | 73.9             | 20.7                   | 94.6             | 115.6            | 41.8                   | 157.4            |
|   | <b>III - Derivative instruments</b>            |                     | <b>(329.6)</b>   | <b>16.8</b>            | <b>(312.8)</b>   | <b>(559.3)</b>   | <b>42.9</b>            | <b>(516.4)</b>   |
|   | <b>Net financial debt</b>                      | <b>I + II + III</b> | <b>(7,304.7)</b> | <b>124.4</b>           | <b>(7,180.3)</b> | <b>(7,486.6)</b> | <b>(172.8)</b>         | <b>(7,659.4)</b> |

<sup>(\*)</sup> Current portion including accrued interest not matured.

<sup>(\*\*)</sup> Including the portion at less than one year.

## Change in net financial debt

| (in € millions)  | Opening          | Cash flows   | Ref.       | "Non-cash" changes |                       |                |                  | Ref.       | Closing          |
|--|------------------|--------------|------------|--------------------|-----------------------|----------------|------------------|------------|------------------|
|  |                  |              |            | Translation effect | Changes in fair value | Other changes  | Total "non cash" |            |                  |
| Non-current bonds  | (6,588.1)        | (692.5)      | (3)        | 10.7               | (258.6)               | 827.8          | 579.9            | (4)        | (6,700.7)        |
| Other non-current loans and borrowings                                 | (339.2)          |              | (3)        | 12.2               |                       | 52.6           | 64.8             | (4)        | (274.4)          |
| Current financial debt   | (980.1)          | 875.1        |            |                    | 0.1                   | (890.0)        | (889.9)          |            | (994.9)          |
| <i>of which portion at less than one year of long-term debt</i>        | <i>(872.3)</i>   | <i>875.1</i> | <i>(3)</i> |                    | <i>0.1</i>            | <i>(889.2)</i> | <i>(889.1)</i>   | <i>(4)</i> | <i>(886.3)</i>   |
| <i>of which other current financial debt</i>                           | <i>0.0</i>       |              | <i>(2)</i> |                    |                       | <i>(0.4)</i>   | <i>(0.4)</i>     | <i>(4)</i> | <i>(0.4)</i>     |
| <i>of which accrued interest not yet due on financial debt</i>         | <i>(107.8)</i>   |              | <i>(4)</i> |                    |                       | <i>(0.4)</i>   | <i>(0.4)</i>     | <i>(4)</i> | <i>(108.2)</i>   |
| Cash and cash equivalents  | 764.4            | 338.1        | (1)        |                    |                       |                |                  | (1)        | 1,102.5          |
| Net derivative instruments and other                                   | (516.4)          | 3.9          |            | (22.9)             | 246.3                 | (23.7)         | 199.7            |            | (312.8)          |
| <i>of which fair value of derivative instruments and other</i>         | <i>(554.7)</i>   | <i>3.9</i>   | <i>(3)</i> | <i>(22.9)</i>      | <i>246.3</i>          |                | <i>223.4</i>     | <i>(4)</i> | <i>(327.4)</i>   |
| <i>of which accrued interest not matured on derivative instruments</i> | <i>38.3</i>      |              | <i>(4)</i> |                    |                       | <i>(23.7)</i>  | <i>(23.7)</i>    | <i>(4)</i> | <i>14.6</i>      |
| <b>Net financial debt</b>  | <b>(7,659.4)</b> | <b>524.6</b> | <b>(5)</b> | <b>0.0</b>         | <b>(12.2)</b>         | <b>(33.3)</b>  | <b>(45.5)</b>    | <b>(5)</b> | <b>(7,180.3)</b> |

"Other changes" include the reclassification of the non-current portion of long-term financial debt under current financial debt.

The table below reconciles the changes in net financial debt with the cash flow statement.

## Reconciliation of net financial debt with the financing flows in the cash flow statement

| (in € millions)                    | Ref. | 31/12/2023 |
|------------------------------------|------|------------|
| Change in net cash                 | (1)  | 338.1      |
| (Proceeds from)/repayment of loans | (3)  | 186.5      |
| Other changes                      | (4)  | (45.5)     |
| Change in net financial debt       | (5)  | 479.1      |

## 19.1 Detail of long-term financial debt

At 31 December 2023, long-term financial debt amounted to €8.0 billion, up €62.2 million from 31 December 2022 (€7.9 billion).

On 19 January 2023, ASF carried out a bond issue under its EMTN (Euro Medium Term Note) programme for €700.0 million, maturing in January 2033 with an annual coupon of 3.25%.

Debt repayments during 2023 concern:

- three bond issues for €820.0 million;
- EIB loans of €55.1 million.

Details of the main financial debt at 31 December 2023 are presented below:

| (in € millions)                           | 31/12/2023 |                           |                |                     |                 |                                       | 31/12/2022          |                 |
|---|------------|---------------------------|----------------|---------------------|-----------------|---------------------------------------|---------------------|-----------------|
|   | Currency   | Contractual interest rate | Maturity       | Outstanding capital | Carrying amount | of which accrued interest not matured | Outstanding capital | Carrying amount |
| <b>Bonds I</b>                            |            |                           |                | <b>7,837.0</b>      | <b>7,643.2</b>  | <b>107.8</b>                          | <b>7,967.7</b>      | <b>7,514.7</b>  |
| of which:                                 |            |                           |                |                     |                 |                                       |                     |                 |
| ASF 2013 bond issue                       | EUR        | 2.9%                      | January 2023   |                     |                 |                                       | 700.0               | 719.2           |
| ASF 2014 bond issue                       | EUR        | 2.95%                     | January 2024   | 600.0               | 616.9           | 16.9                                  | 600.0               | 616.2           |
| ASF 2016 bond issue                       | EUR        | 1.0%                      | May 2026       | 500.0               | 477.8           | 3.2                                   | 500.0               | 458.1           |
| ASF 2017 bond issue                       | EUR        | 1.125%                    | April 2026     | 500.0               | 503.2           | 3.9                                   | 500.0               | 502.9           |
| ASF 2017 bond issue                       | EUR        | 1.25%                     | January 2027   | 1,000.0             | 1,008.5         | 11.9                                  | 1,000.0             | 1,007.4         |
| ASF 2018 bond issue                       | EUR        | 1.375%                    | January 2030   | 1,000.0             | 930.5           | 13.0                                  | 1,000.0             | 871.8           |
| ASF 2018 bond issue                       | EUR        | 1.375%                    | June 2028      | 700.0               | 656.3           | 4.9                                   | 700.0               | 619.8           |
| ASF 2019 bond issue                       | EUR        | 1.375%                    | February 2031  | 1,000.0             | 894.1           | 11.8                                  | 1,000.0             | 828.6           |
| ASF 2022 bond issue                       | EUR        | 2.750%                    | September 2032 | 925.0               | 908.1           | 8.4                                   | 925.0               | 849.2           |
| ASF 2023 bond issue                       | EUR        | 3.250%                    | January 2033   | 700.0               | 715.1           | 21.6                                  |                     |                 |
| <b>Other bank loans and borrowings II</b> |            |                           |                | <b>330.9</b>        | <b>326.4</b>    | <b>0.4</b>                            | <b>398.2</b>        | <b>392.7</b>    |
| <b>EIB loans</b>                          | <b>EUR</b> |                           |                | <b>330.9</b>        | <b>326.4</b>    | <b>0.4</b>                            | <b>398.2</b>        | <b>392.7</b>    |
| <b>Long-term financial debt I + II</b>    |            |                           |                | <b>8,167.9</b>      | <b>7,969.6</b>  | <b>108.2</b>                          | <b>8,365.9</b>      | <b>7,907.4</b>  |

## 19.2 Maturity of net financial debt

The Group's debt and associated interest payments, based on interest rates at 31 December 2023, break down as follows, by maturity date:

| (in € millions)                             | 31/12/2023       |  |                  |                       |                       |                   |
|---|------------------|--|------------------|-----------------------|-----------------------|-------------------|
|   | Carrying amount  | Capital and interest cash flows <sup>(*)</sup> | within 1 year    | between 1 and 2 years | between 2 and 5 years | more than 5 years |
| <b>Bonds</b>                                | <b>(7,643.2)</b> | <b>(8,797.5)</b>                               | <b>(998.7)</b>   | <b>(233.5)</b>        | <b>(3,415.5)</b>      | <b>(4,149.8)</b>  |
| Capital                                     | (7,643.2)        | (7,837.0)                                      | (835.0)          | (100.0)               | (3,061.0)             | (3,841.0)         |
| Interest payment cash flows                 |                  | (960.5)  | (163.7)          | (133.5)               | (354.5)               | (308.8)           |
| <b>Other bank loans and borrowings</b>      | <b>(326.4)</b>   | <b>(347.6)</b>                                 | <b>(56.8)</b>    | <b>(55.8)</b>         | <b>(128.9)</b>        | <b>(106.1)</b>    |
| Capital                                     | (326.4)          | (330.9)  | (51.7)           | (51.7)                | (122.8)               | (104.7)           |
| Interest payment cash flows                 |                  | (16.7)   | (5.1)            | (4.1)                 | (6.1)                 | (1.4)             |
| <b>Long-term financial debt</b>             | <b>(7,969.6)</b> | <b>(9,145.1)</b>                               | <b>(1,055.5)</b> | <b>(289.3)</b>        | <b>(3,544.4)</b>      | <b>(4,255.9)</b>  |
| Other current financial debt                | (0.4)            | (0.4)  | (0.4)            |                       |                       |                   |
| <b>Financial debt I</b>                     | <b>(7,970.0)</b> | <b>(9,145.5)</b>                               | <b>(1,055.9)</b> | <b>(289.3)</b>        | <b>(3,544.4)</b>      | <b>(4,255.9)</b>  |
| Cash equivalents                            | 1,092.4          | 1,092.4  | 1,092.4          |                       |                       |                   |
| Cash  | 10.1             | 10.1   | 10.1             |                       |                       |                   |
| <b>Financial assets II</b>                  | <b>1,102.5</b>   | <b>1,102.5</b>                                 | <b>1,102.5</b>   | <b>0.0</b>            | <b>0.0</b>            | <b>0.0</b>        |
| Derivative instruments - liabilities        | (407.4)          | (880.8)  | (170.9)          | (167.0)               | (363.6)               | (179.3)           |
| Derivative instruments - assets             | 94.6             | 135.1  | 40.5             | 38.7                  | 38.6                  | 17.3              |
| <b>Derivative financial instruments III</b> | <b>(312.8)</b>   | <b>(745.7)</b>                                 | <b>(130.4)</b>   | <b>(128.3)</b>        | <b>(325.0)</b>        | <b>(162.0)</b>    |
| <b>Net financial debt I + II + III</b>      | <b>(7,180.3)</b> | <b>(8,788.7)</b>                               | <b>(83.8)</b>    | <b>(417.6)</b>        | <b>(3,869.4)</b>      | <b>(4,417.9)</b>  |

<sup>(\*)</sup> For derivative financial instruments, the amounts correspond solely to interest flows.

At 31 December 2023, the average maturity of the Group's long-term financial debt was 5.0 years (5.1 years at 31 December 2022).

## 19.3 Credit ratings and financial covenants

### Credit ratings

At 31 December 2023, the Group's credit ratings were as follows:

| Agency            | Rating    |         |            |
|-------------------|-----------|---------|------------|
|                   | Long term | Outlook | Short term |
| Standard & Poor's | A-        | Stable  | A-2        |
| Moody's           | A3        | Stable  | P-2        |

### Financial covenants

Some financial agreements contain early repayment clauses applicable in the event of non-compliance with financial ratios; at 31 December 2023, the Group was complying with these ratios.

## 20 Net cash managed and available resources

### Accounting policies

Cash and cash equivalents include bank current accounts and short-term liquid investments subject to negligible risks of fluctuations in value. Cash equivalents include monetary UCITS and certificates of deposit whose original maturities do not exceed three months. Bank overdrafts are not included in cash and are reported under "Current financial debt". Changes in the fair value of these instruments are recognised in profit or loss.

Cash management financial assets include investments in monetary and bond securities and short-term investments in UCITS that do not satisfy the IAS 7 criteria for recognition as cash. They are measured and recognised at their fair value. Changes in value are recognised on the income statement.

Purchases and sales of cash management financial assets are recognised on their transaction date.

At 31 December 2023, the Group's available resources amounted to €3.1 billion, of which €1.1 billion in net cash and €2.0 billion in an available internal credit line with VINCI Autoroutes (see Note 20.2 "Revolving credit facility").

### 20.1 Net cash managed

Net cash managed breaks down as follows:

| <i>(in € millions)</i>              | 31/12/2023     | 31/12/2022   |
|-------------------------------------|----------------|--------------|
| <b>Cash equivalents</b>             | <b>1,092.4</b> | <b>751.8</b> |
| Cash current account                | 1,092.4        | 751.8        |
| <b>Cash</b>                         | <b>10.1</b>    | <b>12.6</b>  |
| <b>Net cash</b>                     | <b>1,102.5</b> | <b>764.4</b> |
| <b>Other current financial debt</b> | <b>(0.4)</b>   | <b>0.0</b>   |
| <b>Net cash managed</b>             | <b>1,102.1</b> | <b>764.4</b> |

Net cash is managed with low risk to capital. The performance of and risks associated with these net cash investments are monitored regularly, through a report detailing the yield of the various assets based on their fair value and controlling the associated level of risk.

At 31 December 2023, most of the net cash was invested with VINCI Autoroutes in a cash current account.

### 20.2 Revolving credit facility

ASF's €2.5 billion revolving credit facility with VINCI came to an end on 7 November 2023. On the same date, ASF signed a new confirmed revolving credit facility with VINCI Autoroutes for €2.0 billion maturing in November 2026.

## 21 Financial risk management

### Management rules

The ASF group has implemented a system to manage and monitor the financial risks to which it is exposed, principally interest rate risk.

In accordance with the rule set out by VINCI group's Finance Department, responsibility for identifying, measuring and hedging financial risks lies with the operating entities. However, the management of derivative products is generally carried out by VINCI group's Finance Department on behalf of the relevant subsidiaries.

As the ASF group has significant exposure to financial risks, a Treasury Committee, comprising members of the VINCI SA and ASF Finance Departments, regularly analyses the main exposures and decides on hedging strategies.

In order to manage its exposure to market risks, the Group uses derivative financial instruments.

## Accounting policies

Most interest rate and foreign exchange derivatives used by the ASF group are designated as hedges. Hedge accounting is applicable if the conditions provided for in IFRS 9 are satisfied:

- the hedging relationship must be formally designated and documented at the date of inception of the hedge;
- the economic link between the hedged item and the hedging instrument must be documented, as well as the potential sources of ineffectiveness;
- retrospective ineffectiveness must be measured at each reporting date.

Changes in fair value from one period to another are recognised in various ways, depending on the designation of the instrument for accounting purposes:

- fair value hedging of an asset or liability or of an unrecognised firm commitment;
- cash flow hedging;
- hedging of a net investment in a foreign entity.

The Group applies the provisions allowed or required by IFRS 9 for the treatment of hedging costs for all instruments that qualify for hedge accounting.

A fair value hedge enables the exposure to the risk of a change in the fair value of a financial asset, a financial liability or unrecognised firm commitment to be hedged. It notably concerns fixed-rate receiver/floating-rate payer interest rate swaps.

Changes in the fair value of the hedging instrument are recognised in the income statement for the period. Symmetrically, the change in value of the hedged item attributable to the hedged risk is also recognised in this way (and adjusts the value of the hedged item). Except for the "ineffective portion" of the hedge, these two revaluations offset each other within the same line items in the income statement.

A cash flow hedge allows exposure to variability in future cash flows associated with an existing asset or liability, or a highly probable forecast transaction, to be hedged. It notably concerns floating-rate receiver/fixed-rate payer interest rate swaps.

Changes in the fair value of the hedging instrument are recognised in items of other comprehensive income (OCI) for the "effective portion" and in income statement for the period for the "ineffective portion". Cumulative gains or losses in equity (OCI) are reclassified in profit or loss under the same line item as the hedged item - i.e. operating income for hedges of operating flows and cost of net financial debt for the others - when the hedged cash flow is completed.

If the ineffectiveness of the hedging relationship leads to its reclassification, the cumulative gains or losses related to the hedging instrument are retained in equity (OCI) and reclassified in profit or loss at the same pace as the hedged flows occur, with subsequent changes in fair value recorded directly in the income statement. If the future cash flow is no longer expected, the gains and losses previously recognised in equity (OCI) are recorded in the income statement.

Net investment hedging consists of hedging the exchange rate risk related to the net position of an investment in a consolidated foreign subsidiary outside of the eurozone. Changes in the value of the hedging instrument are recorded in equity under "currency translation differences" for the effective portion. The "ineffective" portion of changes in the value of the hedging instrument is recorded under cost of net financial debt. Currency translation differences related to changes in the value of the hedging instrument are recorded in the income statement when they leave the scope of the foreign entity subject to the initial investment.

Derivative financial instruments that are not designated as hedging instruments are reported in the balance sheet at fair value and changes in their fair value are recognised in the income statement.

At the date of approval of the financial statements, the fair value of derivative financial instruments breaks down as follows:

| (in € millions)                                  | Balance sheet item                           | Note               | 31/12/2023  |                |                           | 31/12/2022   |                |                           |
|--|--|--------------------|-------------|----------------|---------------------------|--------------|----------------|---------------------------|
|  |  |                    | Assets      | Liabilities    | Fair value <sup>(*)</sup> | Assets       | Liabilities    | Fair value <sup>(*)</sup> |
| <b>Derivatives related to Net Financial Debt</b> |  |                    |             |                |                           |              |                |                           |
|  | Interest-rate derivatives: fair value hedges | 21.1.2             | 94.6        | (332.1)        | (237.5)                   | 157.4        | (629.8)        | (472.4)                   |
|  | Interest-rate derivatives: cash flow hedges  | 21.1.2             |             |                |                           |              |                |                           |
|  | <b>Interest-rate derivatives</b>             | Net financial debt | <b>94.6</b> | <b>(332.1)</b> | <b>(237.5)</b>            | <b>157.4</b> | <b>(629.8)</b> | <b>(472.4)</b>            |
|  | Exchange-rate derivatives: fair value hedges | 21.2               |             | (54.5)         | (54.5)                    |              | (43.5)         | (43.5)                    |
|  | Exchange-rate derivatives: cash flow hedges  | 21.2               |             | (23.1)         | (23.1)                    |              | (5.1)          | (5.1)                     |
|  | <b>Exchange-rate derivatives</b>             | Net financial debt | <b>0.0</b>  | <b>(77.6)</b>  | <b>(77.6)</b>             | <b>0.0</b>   | <b>(48.6)</b>  | <b>(48.6)</b>             |
|  | <b>Other derivatives</b>                     | Net financial debt | <b>0.0</b>  | <b>2.3</b>     | <b>2.3</b>                | <b>0.0</b>   | <b>4.6</b>     | <b>4.6</b>                |
|  | <b>Total derivative instruments</b>          |                    | <b>94.6</b> | <b>(407.4)</b> | <b>(312.8)</b>            | <b>157.4</b> | <b>(673.8)</b> | <b>(516.4)</b>            |

<sup>(\*)</sup> Fair value includes interest accrued but not yet due amounting to +€14.6 million at 31 December 2023 (+€38.3 million at 31 December 2022).

## 21.1 Management of interest rate risk

Management of interest rate risk is carried out at Group level and works on two time horizons: the long term, aiming to ensure and maintain the concession's economic equilibrium, and the short term, with the objective of limiting the impact of the cost of debt on results for the financial year.

Over the long term, the objective is to ensure that the breakdown between fixed rate and floating rate debt is adjusted according to the level of debt, with a higher proportion of fixed rates when the level of debt is high.

To hedge its interest rate risk, the Group uses derivative financial instruments in the form of options or swaps of which the start dates may be deferred. These derivatives may or may not be designated as hedges in accordance with IFRS. The Group ensures that the ineffective portion of hedging is not significant.

### 21.1.1 Long-term financial debt before and after interest rate hedging and sensitivity to interest rate risk

#### Characteristics of long-term financial debt before and after interest rate hedging

The table below shows the breakdown at 31 December 2023 of long-term debt between fixed rate debt and floating rate debt, before and after taking account of hedging derivative financial instruments:

| (in € millions)            | Breakdown between fixed and floating rate before hedging |              |              |               |             |              |                |              |
|----------------------------|--|--------------|--------------|---------------|-------------|--------------|----------------|--------------|
|                            | Fixed rate   |              |              | Floating rate |             |              | Total          |              |
|                            | Debt   | Proportion   | Rate         | Debt          | Proportion  | Rate         | Debt           | Rate         |
| ASF                        | 7,897.9  | 96.7%        | 1.98%        | 270.0         | 3.3%        | 3.90%        | 8,167.9        | 2.04%        |
| <b>Total at 31/12/2023</b> | <b>7,897.9</b>   | <b>96.7%</b> | <b>1.98%</b> | <b>270.0</b>  | <b>3.3%</b> | <b>3.90%</b> | <b>8,167.9</b> | <b>2.04%</b> |
| <b>Total at 31/12/2022</b> | <b>8,025.9</b>   | <b>95.9%</b> | <b>1.94%</b> | <b>340.0</b>  | <b>4.1%</b> | <b>2.69%</b> | <b>8,365.9</b> | <b>1.97%</b> |

| (in € millions)            | Breakdown between fixed and floating rate after hedging |              |              |                |              |              |                |              |
|----------------------------|---|--------------|--------------|----------------|--------------|--------------|----------------|--------------|
|                            | Fixed rate  |              |              | Floating rate  |              |              | Total          |              |
|                            | Debt  | Proportion   | Rate         | Debt           | Proportion   | Rate         | Debt           | Rate         |
| ASF                        | 3,030.9   | 37.1%        | 1.97%        | 5,137.0        | 62.9%        | 4.58%        | 8,167.9        | 3.61%        |
| <b>Total at 31/12/2023</b> | <b>3,030.9</b>  | <b>37.1%</b> | <b>1.97%</b> | <b>5,137.0</b> | <b>62.9%</b> | <b>4.58%</b> | <b>8,167.9</b> | <b>3.61%</b> |
| <b>Total at 31/12/2022</b> | <b>2,378.2</b>  | <b>28.4%</b> | <b>1.57%</b> | <b>5,987.6</b> | <b>71.6%</b> | <b>2.88%</b> | <b>8,365.9</b> | <b>2.50%</b> |

#### Sensitivity to interest rate risk

The Group's is exposed to the risk of fluctuations in interest rates, given:

- the cash flows linked to floating rate net financial debt;
- fixed rate financial instruments, recognised in the balance sheet at fair value through profit or loss;
- derivative instruments that are not designated as hedges.

However, fluctuations in the value of derivatives designated as cash flow hedges are recognised directly in equity and have no impact on the income statement (for the effective portion).

The analysis below has been prepared assuming that the amount of financial debt and derivatives at 31 December 2023 remains constant over one year. A 100 basis point variation in interest rates at the reporting date would result in an increase or decrease in equity and pre-tax income for the amounts shown below. For the purpose of this analysis, the other variables are assumed to remain constant.

| (in € millions)                                       | 31/12/2023                        |             |            |              |
|---|-----------------------------------|-------------|------------|--------------|
|   | Impact of sensitivity calculation |             |            |              |
|   | Profit or loss                    |             | Equity     |              |
|   | +100 bps                          | -100 bps    | +100 bps   | -100 bps     |
| Floating rate debt after hedging (accounting basis)   | (51.4)                            | 51.4        |            |              |
| Floating rate assets after hedging (accounting basis) | 11.0                              | (11.0)      |            |              |
| Derivatives designated as cash flow hedges            |                                   |             | 0.2        | (0.2)        |
| <b>Total</b>  | <b>(40.4)</b>                     | <b>40.4</b> | <b>0.2</b> | <b>(0.2)</b> |



### 21.1.2 Description of hedging transactions

#### Description of fair value hedges

At the balance sheet date, instruments designated as fair value hedges including fixed rate receiver/floating rate payer swaps and cross-currency swaps had the following features:

| (in € millions) | Fixed-rate receiver/floating-rate payer swap |          |               |                       |                       |                   |
|-----------------|--|----------|---------------|-----------------------|-----------------------|-------------------|
|                 | Fair value                                   | Notional | within 1 year | between 1 and 2 years | between 2 and 5 years | more than 5 years |
| At 31/12/2023   | (237.5)                                      | 6,987.0  | 235.0         | 100.0                 | 3,511.0               | 3,141.0           |
| At 31/12/2022   | (472.4)                                      | 7,711.0  | 820.0         | 235.0                 | 2,600.0               | 4,056.0           |

These transactions hedge ASF's issues of fixed rate bonds.

The following table sets out the periods over which the Group expects the amounts recognised in equity at 31 December 2023 in respect of settled and unsettled derivatives qualifying as cash flow hedges to impact profit or loss.

| (in € millions)   | Position at 31/12/2023                       |                                   |                       |                       |                   |
|---|--|-----------------------------------|-----------------------|-----------------------|-------------------|
|   | Amount in the equity of controlled companies | Amount recycled in profit or loss |                       |                       |                   |
|   |  | within 1 year                     | between 1 and 2 years | between 2 and 5 years | more than 5 years |
| <b>Total derivatives classified as cash flow hedges</b> | <b>(3.5)</b>                                 | <b>(0.4)</b>                      | <b>(0.4)</b>          | <b>(1.2)</b>          | <b>(1.5)</b>      |

## 21.2 Management of exchange rate risk

### Nature of the Group's exposure to foreign exchange rate risk

The Group's operations are mainly located in France. Operations outside the eurozone are generally financed in local currencies.

ASF's exchange rate risk management policy hedges the "transactional risk" linked to the trade flows of subsidiaries.

Nevertheless, ASF is exposed to exchange rate risk whenever, exceptionally, financing is provided in foreign currencies. This risk is generally hedged by exchange rate swaps (cross-currency swaps).

### Breakdown of exposure to exchange rate risk

The amounts of foreign-currency debt break down as follows:

| (in € millions)             | 31/12/2023     |               | 31/12/2022     |               |
|-----------------------------|----------------|---------------|----------------|---------------|
|                             | Amount         | Percentage    | Amount         | Percentage    |
| Euros                       | 7,744.5        | 97.2%         | 7,643.1        | 96.7%         |
| Other                       | 225.1          | 2.8%          | 264.3          | 3.3%          |
| <b>Total long-term debt</b> | <b>7,969.6</b> | <b>100.0%</b> | <b>7,907.4</b> | <b>100.0%</b> |

At both 31 December 2023 and 31 December 2022, ASF had hedged all of its foreign currency debt (JPY) and is therefore not exposed to exchange rate risk.

### Detail of exchange rate derivatives related to net financial debt

Foreign currency derivative transactions carried out by the Group, notably to hedge its financial transactions, break down as follows:

| (in € millions)                                 | 31/12/2023    |              |               |                       |                       |                   |
|---|---------------|--------------|---------------|-----------------------|-----------------------|-------------------|
|   | Fair value    | Notional     | within 1 year | between 1 and 2 years | between 2 and 5 years | more than 5 years |
| Currency swaps (including cross-currency swaps) | (54.5)        | 96.0         |               |                       |                       | 96.0              |
| <b>Fair value hedge</b>                         | <b>(54.5)</b> | <b>96.0</b>  | <b>0.0</b>    | <b>0.0</b>            | <b>0.0</b>            | <b>96.0</b>       |
| Currency swaps (including cross-currency swaps) | (23.1)        | 127.9        | 43.9          | 24.5                  | 41.0                  | 18.5              |
| <b>Cash flow hedge</b>                          | <b>(23.1)</b> | <b>127.9</b> | <b>43.9</b>   | <b>24.5</b>           | <b>41.0</b>           | <b>18.5</b>       |
| <b>Total exchange rate derivatives</b>          | <b>(77.6)</b> | <b>223.9</b> | <b>43.9</b>   | <b>24.5</b>           | <b>41.0</b>           | <b>114.5</b>      |

| (in € millions)                                 | 31/12/2022    |              |               |                       |                       |                   |
|---|---------------|--------------|---------------|-----------------------|-----------------------|-------------------|
|   | Fair value    | Notional     | within 1 year | between 1 and 2 years | between 2 and 5 years | more than 5 years |
| Currency swaps (including cross-currency swaps) | (43.5)        | 106.6        |               |                       |                       | 106.6             |
| <b>Fair value hedge</b>                         | <b>(43.5)</b> | <b>106.6</b> | <b>0.0</b>    | <b>0.0</b>            | <b>0.0</b>            | <b>106.6</b>      |
| Currency swaps (including cross-currency swaps) | (5.1)         | 156.4        | 14.2          | 14.2                  | 42.7                  | 85.3              |
| <b>Cash flow hedge</b>                          | <b>(5.1)</b>  | <b>156.4</b> | <b>14.2</b>   | <b>14.2</b>           | <b>42.7</b>           | <b>85.3</b>       |
| <b>Total exchange rate derivatives</b>          | <b>(48.6)</b> | <b>263.0</b> | <b>14.2</b>   | <b>14.2</b>           | <b>42.7</b>           | <b>191.9</b>      |

The following table shows the periods when the Group expects the amounts recorded in equity at 31 December 2023 for settled and unsettled derivatives designated as cash flow hedges to have an impact on profit or loss (see Note 17.2 "Transactions recognised directly in equity"):

| (in € millions)   | Position at 31/12/2023                       |   |                       |                       |                   |
|---|--|---|-----------------------|-----------------------|-------------------|
|   | Amount in the equity of controlled companies | Amount recognised in the income statement |                       |                       |                   |
|   |  | within 1 year                             | between 1 and 2 years | between 2 and 5 years | more than 5 years |
| <b>Total derivatives classified as cash flow hedges</b> | <b>11.3</b>                                  | <b>3.9</b>                                | <b>2.2</b>            | <b>3.6</b>            | <b>1.6</b>        |

### 21.3 Credit and counterparty risk management

The ASF group is exposed to credit risk in the event of customer default and to counterparty risk as part of its cash investments (bank overdrafts, negotiable debt securities, term deposits and marketable securities), subscription to derivatives, commitments received (sureties and guarantees received), unused authorised credit facilities and financial receivables.

The Group has procedures in place to manage and limit credit risk and counterparty risk.

#### Trade receivables

Regarding its exposure to trade receivables risk, the ASF group considers the level of credit risk associated with trade receivables to be limited, due to the large number of customers and the fact that they are widely spread across France and other countries. No customer accounts for more than 10% of ASF's revenue. The analysis of customer receivables is presented in Note 12.2 "Current operating assets and liabilities".

#### Financial instruments (cash investments and derivatives)

Cash investments and derivatives are placed with financial institutions meeting the Group's credit rating criteria. The Group has also set up a system of counterparty limits to manage its counterparty risk as well as maximum control ratios for a given investment. Maximum risk amounts by counterparty are defined according to their credit ratings given by rating agencies. The limits are regularly monitored and updated on the basis of a consolidated quarterly reporting system.

The Group Finance Department also provides subsidiaries with instructions regarding the authorised limits by counterparty.

The fair value measurement of derivative financial instruments carried by the Group includes a "counterparty risk" component for derivative instrument assets and an "own credit risk" component for derivative instrument liabilities. Credit risk assessment makes use of the standard mathematical models employed by market participants.

#### Netting agreements for derivative financial instruments

At 31 December 2023 and in accordance with IAS 32, the Group's financial assets and liabilities (including derivative financial instruments) are not netted in the balance sheet, except in cases where the Group has netting agreements in place. In the event of default by the Group or any of the financial institutions with which it has entered into derivative contracts, these agreements provide for netting between the fair values of assets and liabilities arising from derivative financial instruments presented in the consolidated balance sheet.

The Group's net exposure resulting from these netting agreements is presented below:

| (in € millions)                      | 31/12/2023   |                              |                | 31/12/2022   |                              |                |
|--------------------------------------|--|------------------------------|----------------|--|------------------------------|----------------|
|                                      | Fair value of derivatives recognised in the balance sheet <sup>(*)</sup> | Impact of netting agreements | Total          | Fair value of derivatives recognised in the balance sheet <sup>(*)</sup> | Impact of netting agreements | Total          |
| Derivative instruments - assets      | 94.6   | (64.4)                       | 30.3           | 157.4  | (70.9)                       | 86.5           |
| Derivative instruments - liabilities | (407.4)  | 64.4                         | (343.1)        | (673.8)  | 70.9                         | (602.9)        |
| <b>Net derivative instruments</b>    | <b>(312.8)</b>   | <b>0.0</b>                   | <b>(312.8)</b> | <b>(516.4)</b>   | <b>0.0</b>                   | <b>(516.4)</b> |

<sup>(\*)</sup> Gross amounts as presented in the Group's consolidated balance sheet.

## 22 Book and fair value of financial assets and liabilities by accounting category

The methods for measuring the fair value of financial assets and liabilities have not changed since 31 December 2022.

The following table shows the book and fair value, at 31 December 2023, of financial assets and liabilities, in the balance sheet, by accounting category, as defined in IFRS 9:

31/12/2023

(in € millions)

| Balance sheet headings and instrument classifications | Accounting categories                            |                                  |  |  |                                    |   | Fair value                           |                                 |  |  |                            |
|---|--|----------------------------------|--|--|------------------------------------|---|--------------------------------------|---------------------------------|--|--|----------------------------|
|   | Derivatives at fair value through profit or loss | Derivatives designated as hedges | Financial assets measured at fair value through profit or loss | Financial assets measured at fair value through other comprehensive income | Financial assets at amortised cost | Financial liabilities at amortised cost | Net carrying amount for the category | Level 1: Quoted prices and cash | Level 2: Internal model using observable factors | Level 3: Internal model using non-observable factors | Fair value of the category |
| Equity instruments                                    |  |                                  |  | 4.4  |                                    |   | 4.4                                  | 4.4                             |  |  | 4.4                        |
| Financial assets at amortised cost                    |  |                                  |  |  | 13.4                               |   | 13.4                                 |                                 | 13.4   |  | 13.4                       |
| <b>I - Non-current financial assets<sup>(*)</sup></b> | <b>0.0</b>                                       | <b>0.0</b>                       | <b>0.0</b>   | <b>4.4</b>   | <b>13.4</b>                        | <b>0.0</b>                              | <b>17.8</b>                          | <b>4.4</b>                      | <b>13.4</b>                                      | <b>0.0</b>   | <b>17.8</b>                |
| <b>II - Derivative instruments - assets</b>           | <b>0.0</b>                                       | <b>94.6</b>                      | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>                         | <b>0.0</b>                              | <b>94.6</b>                          | <b>0.0</b>                      | <b>94.6</b>                                      | <b>0.0</b>   | <b>94.6</b>                |
| Cash equivalents                                      |  |                                  | 1,092.4  |  |                                    |   | 1,092.4                              | 1,092.4 <sup>(**)</sup>         |  |  | 1,092.4                    |
| Cash  |  |                                  | 10.1   |  |                                    |   | 10.1                                 | 10.1                            |  |  | 10.1                       |
| <b>III - Current financial assets</b>                 | <b>0.0</b>                                       | <b>0.0</b>                       | <b>1,102.5</b>   | <b>0.0</b>   | <b>0.0</b>                         | <b>0.0</b>                              | <b>1,102.5</b>                       | <b>1,102.5</b>                  | <b>0.0</b>                                       | <b>0.0</b>   | <b>1,102.5</b>             |
| <b>Total assets</b>                                   | <b>0.0</b>                                       | <b>94.6</b>                      | <b>1,102.5</b>   | <b>4.4</b>   | <b>13.4</b>                        | <b>0.0</b>                              | <b>1,214.9</b>                       | <b>1,106.9</b>                  | <b>108.0</b>                                     | <b>0.0</b>   | <b>1,214.9</b>             |
| Bonds   |  |                                  |  |  |                                    | (7,643.2)                               | (7,643.2)                            | (7,446.2)                       | (172.1)  |  | (7,618.3)                  |
| Other bank loans and borrowings                       |  |                                  |  |  |                                    | (326.4)                                 | (326.4)                              |                                 | (323.6)  |  | (323.6)                    |
| <b>IV - Long-term financial debt</b>                  | <b>0.0</b>                                       | <b>0.0</b>                       | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>                         | <b>(7,969.6)</b>                        | <b>(7,969.6)</b>                     | <b>(7,446.2)</b>                | <b>(495.7)</b>                                   | <b>0.0</b>   | <b>(7,941.9)</b>           |
| <b>V - Derivative instruments - liabilities</b>       | <b>2.3</b>                                       | <b>(409.7)</b>                   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>                         | <b>0.0</b>                              | <b>(407.4)</b>                       | <b>0.0</b>                      | <b>(407.4)</b>                                   | <b>0.0</b>   | <b>(407.4)</b>             |
| Other current financial debt                          |  |                                  |  |  |                                    | (0.4)                                   | (0.4)                                |                                 | (0.4)  |  | (0.4)                      |
| <b>VI - Current financial debt</b>                    | <b>0.0</b>                                       | <b>0.0</b>                       | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>                         | <b>(0.4)</b>                            | <b>(0.4)</b>                         | <b>0.0</b>                      | <b>(0.4)</b>                                     | <b>0.0</b>   | <b>(0.4)</b>               |
| <b>Total liabilities</b>                              | <b>2.3</b>                                       | <b>(409.7)</b>                   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>                         | <b>(7,970.0)</b>                        | <b>(8,377.4)</b>                     | <b>(7,446.2)</b>                | <b>(903.5)</b>                                   | <b>0.0</b>   | <b>(8,349.7)</b>           |

<sup>(\*)</sup> See Note 16 "Other non-current financial assets".

<sup>(\*\*)</sup> Mainly comprising a cash current account.

# Consolidated financial statements at 31 December 2023

## Notes to the consolidated financial statements

The following table shows the book value and the fair value, as published at 31 December 2022, of financial assets and liabilities by accounting category, as defined in IFRS 9:

| 31/12/2022<br>(in € millions)                         | Accounting categories                            |                                  |  |  |                                    |   | Fair value                           |                                 |  |  |                            |
|---|--|----------------------------------|--|--|------------------------------------|---|--------------------------------------|---------------------------------|--|--|----------------------------|
|   | Derivatives at fair value through profit or loss | Derivatives designated as hedges | Financial assets measured at fair value through profit or loss | Financial assets measured at fair value through other comprehensive income | Financial assets at amortised cost | Financial liabilities at amortised cost | Net carrying amount for the category | Level 1: Quoted prices and cash | Level 2: Internal model using observable factors | Level 3: Internal model using non-observable factors | Fair value of the category |
| Equity instruments                                    |  |                                  |  | 4.4  |                                    |   | 4.4                                  | 4.4                             |  |  | 4.4                        |
| Financial assets at amortised cost                    |  |                                  |  |  | 12.9                               |   | 12.9                                 |                                 | 12.9   |  | 12.9                       |
| <b>I - Non-current financial assets<sup>(*)</sup></b> | <b>0.0</b>                                       | <b>0.0</b>                       | <b>0.0</b>   | <b>4.4</b>   | <b>12.9</b>                        | <b>0.0</b>                              | <b>17.3</b>                          | <b>4.4</b>                      | <b>12.9</b>                                      | <b>0.0</b>   | <b>17.3</b>                |
| <b>II - Derivative instruments - assets</b>           | <b>0.0</b>                                       | <b>157.4</b>                     | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>                         | <b>0.0</b>                              | <b>157.4</b>                         | <b>0.0</b>                      | <b>157.4</b>                                     | <b>0.0</b>   | <b>157.4</b>               |
| Cash equivalents                                      |  |                                  | 751.8  |  |                                    |   | 751.8                                | 751.8 <sup>(**)</sup>           |  |  | 751.8                      |
| Cash  |  |                                  | 12.6   |  |                                    |   | 12.6                                 | 12.6                            |  |  | 12.6                       |
| <b>III - Current financial assets</b>                 | <b>0.0</b>                                       | <b>0.0</b>                       | <b>764.4</b>   | <b>0.0</b>   | <b>0.0</b>                         | <b>0.0</b>                              | <b>764.4</b>                         | <b>764.4</b>                    | <b>0.0</b>                                       | <b>0.0</b>   | <b>764.4</b>               |
| <b>Total assets</b>                                   | <b>0.0</b>                                       | <b>157.4</b>                     | <b>764.4</b>   | <b>4.4</b>   | <b>12.9</b>                        | <b>0.0</b>                              | <b>939.1</b>                         | <b>768.8</b>                    | <b>170.3</b>                                     | <b>0.0</b>   | <b>939.1</b>               |
| Bonds   |  |                                  |  |  |                                    | (7,514.7)                               | (7,514.7)                            | (7,238.1)                       | (233.9)  |  | (7,472.0)                  |
| Other bank loans and borrowings                       |  |                                  |  |  |                                    | (392.7)                                 | (392.7)                              |                                 | (385.3)  |  | (385.3)                    |
| <b>IV - Long-term financial debt</b>                  | <b>0.0</b>                                       | <b>0.0</b>                       | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>                         | <b>(7,907.4)</b>                        | <b>(7,907.4)</b>                     | <b>(7,238.1)</b>                | <b>(619.2)</b>                                   | <b>0.0</b>   | <b>(7,857.3)</b>           |
| <b>V - Derivative instruments - liabilities</b>       | <b>4.6</b>                                       | <b>(678.4)</b>                   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>                         | <b>0.0</b>                              | <b>(673.8)</b>                       | <b>0.0</b>                      | <b>(673.8)</b>                                   | <b>0.0</b>   | <b>(673.8)</b>             |
| <b>VI - Current financial debt</b>                    | <b>0.0</b>                                       | <b>0.0</b>                       | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>                         | <b>0.0</b>                              | <b>0.0</b>                           | <b>0.0</b>                      | <b>0.0</b>                                       | <b>0.0</b>   | <b>0.0</b>                 |
| <b>Total liabilities</b>                              | <b>4.6</b>                                       | <b>(678.4)</b>                   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>                         | <b>(7,907.4)</b>                        | <b>(8,581.2)</b>                     | <b>(7,238.1)</b>                | <b>(1,293.0)</b>                                 | <b>0.0</b>   | <b>(8,531.1)</b>           |

<sup>(\*)</sup> See Note 16 "Other non-current financial assets".

<sup>(\*\*)</sup> Mainly comprising a cash current account.

## J. Employee benefits and share-based payments

### 23 Provisions for employee benefits

At 31 December 2023, the portion beyond one year of provisions for employee benefits broke down as follows:

| (in € millions)                               | Note | 31/12/2023  | 31/12/2022  |
|---|------|-------------|-------------|
| Provisions for retirement benefit obligations | 23.1 | 69.2        | 70.2        |
| Long-term employee benefits                   | 23.2 | 1.1         | 0.7         |
| <b>Total provisions for employee benefits</b> |      | <b>70.3</b> | <b>70.9</b> |

#### 23.1 Provisions for retirement benefit obligations

##### Accounting policies

Provisions are shown as liabilities on the consolidated balance sheet for obligations connected with defined benefit retirement plans, for both current and former employees (retirees and people with deferred rights). These provisions are determined using the projected unit credit method on the basis of actuarial assessments made at each annual balance sheet date. The actuarial assumptions used to determine the obligations vary depending on the economic conditions of the country or monetary zone relevant to the plan is in force. Each plan's obligations are recognised separately.

In accordance with IAS 19, for defined-benefit plans financed under external management arrangements (i.e. pension funds or insurance policies), the surplus or shortfall of the fair value of the assets compared with the present value of the obligations is recognised on the asset or liability side of the consolidated balance sheet. This recognition is subject to the asset ceiling rules and the minimum funding requirements laid out in IFRIC 14.

The expense recognised in operating income during each period includes the cost of services rendered as well as the effects of any amendment, decrease or winding up of the plan. The impact of unwinding on actuarial debt and interest income from hedging assets are recognised under other financial income and expenses. Interest income from plan assets is calculated using the discount rate applicable to the defined-benefit obligation.

The impacts of remeasuring the net liability for defined-benefit retirement plans are recognised in other comprehensive income. They comprise:

- actuarial gains and losses on the obligation resulting from changes in actuarial assumptions and from experience adjustments (the effects of differences between the actuarial assumptions adopted and what has actually occurred);
- outperformance (underperformance) of plan assets, i.e. the difference between the actual return on the plan assets and their remuneration based on the discount rate of the actuarial debt; and
- the change in the asset ceiling effect.

At 31 December 2023, provisions for retirement benefit obligations comprised both provisions for lump sums on retirement and provisions for supplementary retirement benefit obligations.

| (in € millions)  | 31/12/2023  | 31/12/2022  |
|--|-------------|-------------|
| Portion beyond one year                                    | 69.2        | 70.2        |
| Portion at less than one year <sup>(*)</sup>               | 5.1         | 5.2         |
| <b>Total provisions for retirement benefit obligations</b> | <b>74.3</b> | <b>75.4</b> |

<sup>(\*)</sup> The portion of provisions for retirement benefit obligations maturing in less than one year is shown under "Other current liabilities".

At 31 December 2023, provisions for retirement benefit obligations associated with post-employment benefit plans amounted to €74.3 million (including €69.2 million at more than one year), compared with €75.4 million at 31 December 2022 (including €70.2 million at more than one year). The portion of these provisions at less than one year (€5.1 million at 31 December 2023 and €5.2 million at 31 December 2022) is reported under "Other current payables".

Retirement benefit obligations covered by provisions in the balance sheet are calculated on the basis of the following assumptions:

| Assumptions                        | 31/12/2023  | 31/12/2022  |
|------------------------------------|-------------|-------------|
| Discount rate                      | 3.20%       | 3.25%       |
| Inflation rate                     | 2.0%        | 2.0%        |
| Rate of salary increases           | 0.0% - 3.0% | 0.0% - 3.0% |
| Rate of change of medical expenses | 0.0%        | 0.0%        |

The discount rate has been determined on the basis of the yields on investment grade (AA rating) private sector bonds with maturities matching the plans' expected cash flows.

Financial assets are measured at fair value at 31 December 2023. The book value at 31 December 2023 is used for assets invested with insurance companies.

On the basis of the actuarial assumptions referred to above, the retirement benefit obligations, provisions recognised in the balance sheet, and the retirement benefit expenses recognised for the financial year are presented in detail below.

## Results of the period's actuarial assessments

### Breakdown by type of obligation

| (in € millions)  | 31/12/2023                             |   |             | 31/12/2022                             |   |             |
|--|--|---|-------------|--|---|-------------|
|  | Lump sums paid on retirement in France | Pensions, supplementary retirement benefits and other | Total       | Lump sums paid on retirement in France | Pensions, supplementary retirement benefits and other | Total       |
| Actuarial liability with respect to retirement benefit obligations | 32.8                                   | 57.3  | 90.1        | 35.6                                   | 59.5  | 95.1        |
| Fair value of hedging assets                                       | (13.9)                                 | (1.9)   | (15.8)      | (17.4)                                 | (2.3)   | (19.7)      |
| <b>Deficit (or surplus)</b>  | <b>18.9</b>                            | <b>55.4</b>   | <b>74.3</b> | <b>18.2</b>                            | <b>57.2</b>   | <b>75.4</b> |
| <b>Provision recognised as liabilities in the balance sheet</b>    | <b>18.9</b>                            | <b>55.4</b>   | <b>74.3</b> | <b>18.2</b>                            | <b>57.2</b>   | <b>75.4</b> |

Overall, the share of obligations allocated to retired beneficiaries amounted to approximately 17.4% of the total at 31 December 2023.

### Change in actuarial liability and hedging assets during the period

| (in € millions)  | 2023 financial year | 2022 financial year |
|--|---------------------|---------------------|
| <b>Actuarial liability with respect to retirement benefit obligations</b>          |                     |                     |
| <b>At the beginning of the period</b>  | <b>95.1</b>         | <b>113.2</b>        |
| <i>of which obligations covered by hedging assets</i>                              | <i>66.2</i>         | <i>78.8</i>         |
| Cost of services rendered during the period  | 5.3                 | 6.4                 |
| Effect of discounting actuarial liability to present value                         | 3.1                 | 1.2                 |
| Past service costs (plan amendments and reductions)                                | (6.5)               |                     |
| Actuarial gains and losses recognised in other comprehensive income                | 1.5                 | (15.2)              |
| <i>of which impact of changes in demographic assumptions</i>                       |                     | <i>0.6</i>          |
| <i>of which impact of changes in financial assumptions</i>                         | <i>0.3</i>          | <i>(17.0)</i>       |
| <i>of which experience gains and losses</i>  | <i>1.2</i>          | <i>1.2</i>          |
| Payments made to beneficiaries   | (8.4)               | (10.5)              |
| <b>At the end of the period</b>  | <b>I 90.1</b>       | <b>95.1</b>         |
| <i>of which obligations covered by hedging assets</i>                              | <i>60.3</i>         | <i>66.2</i>         |
| <b>Hedging assets</b>  |                     |                     |
| <b>At the beginning of the period</b>  | <b>19.7</b>         | <b>23.5</b>         |
| Interest income during the period  | 0.6                 | 0.7                 |
| Actuarial gains and losses recognised in other comprehensive income <sup>(*)</sup> | (0.2)               | (0.2)               |
| Payments made to beneficiaries   | (6.2)               | (5.8)               |
| Employer contributions to funds  | 1.9                 | 1.5                 |
| <b>At the end of the period</b>  | <b>II 15.8</b>      | <b>19.7</b>         |
| <b>Deficit (or surplus)</b>  | <b>I - II 74.3</b>  | <b>75.4</b>         |

<sup>(\*)</sup> Experience gains and losses correspond to the difference noted between the actual return on hedging assets and a nominal return calculated by applying the discount rate used to determine the actuarial liability.

The ASF group estimates that retirement benefit obligation payments for 2024 will be in the region of €2.7 million, of which €0.7 million in pension benefits to be paid to retired or qualifying employees (benefits not covered by hedging assets) and €2.0 million to be paid to pension fund managers.

The pension funds are also expected to pay €7.5 million in benefits to retired employees or their beneficiaries, with no impact on the Group's cash flow.

## Change in provisions for retirement benefit obligations during the period

| (in € millions)  | 2023 financial year | 2022 financial year |
|--|---------------------|---------------------|
| <b>Provisions for retirement benefit obligations recognised in liabilities</b> |                     |                     |
| <b>At the beginning of the period</b>  | <b>75.4</b>         | <b>89.7</b>         |
| Total expense recognised with respect to retirement benefit obligations        | 1.3                 | 6.9                 |
| Actuarial gains and losses recognised in other comprehensive income            | 1.7                 | (15.0)              |
| Payments made to beneficiaries by the employer                                 | (2.2)               | (4.7)               |
| Employer contributions to funds  | (1.9)               | (1.5)               |
| <b>At the end of the period</b>  | <b>74.3</b>         | <b>75.4</b>         |

## Expenses recognised in respect of defined benefit plans

| (in € millions)  | 2023 financial year | 2022 financial year |
|--|---------------------|---------------------|
| Cost of services rendered during the period                | 5.3                 | 6.4                 |
| Effect of discounting actuarial liability to present value | 3.1                 | 1.2                 |
| Interest income on hedging assets                          | (0.6)               | (0.7)               |
| Past service costs (plan amendments and reductions)        | (6.5)               |                     |
| <b>Total</b>   | <b>1.3</b>          | <b>6.9</b>          |

## Breakdown of hedging assets by type of investment

The breakdown of hedging assets by type of investment is as follows:

|   | 31/12/2023    | 31/12/2022    |
|---|---------------|---------------|
|   | Eurozone      | Eurozone      |
| <b>Breakdown of hedging assets</b>  |               |               |
| Shares  | 13.5%         | 16.2%         |
| Bonds   | 79.7%         | 77.3%         |
| Property  | 2.8%          | 4.5%          |
| Monetary  | 2.4%          | 2.0%          |
| Other   | 1.6%          | 0.0%          |
| <b>Total</b>  | <b>100.0%</b> | <b>100.0%</b> |
| <b>Hedging assets (in € millions)</b>   | <b>15.8</b>   | <b>19.7</b>   |
| <b>Hedging assets/Actuarial liability with respect to retirement benefit obligations (as a %)</b> | <b>17.5%</b>  | <b>20.7%</b>  |

At 31 December 2023, the amount of hedging assets listed in an active market (level 1 in the fair value hierarchy under IFRS 13) was €15.2 million (€18.8 million at 31 December 2022). Over the period, the actual rate of return on hedging assets was 3.20%.

## Sensitivity

For all of the post-employment benefit plans of which Group employees are members (lump sums paid on retirement, pensions, and supplementary retirement benefits), a 0.5% decrease in the discount rate would increase the amount of the actuarial liability by around 3.8%.

For all of the pension plans and supplementary retirement benefit plans in force within the Group, a 0.5% increase in the long-term inflation rate would raise the value of the obligation by about 0.9%.

## 23.2 Other employee benefits

Provisions for other employee benefits correspond to long-service bonuses calculated according to the actuarial assumptions presented below:

| Assumptions              | 31/12/2023  | 31/12/2022  |
|--------------------------|-------------|-------------|
| Discount rate            | 3.20%       | 3.25%       |
| Inflation rate           | 2.0%        | 2.0%        |
| Rate of salary increases | 2.0% - 3.0% | 2.0% - 3.0% |

This provision amounted to €1.2 million (including €1.1 million at more than one year) at 31 December 2023, compared to €1.2 million at 31 December 2022 (including €0.7 million at more than one year). The portion at less than one year is reported in the balance sheet under "other current payables".

## 24 Share-based payments

### Accounting policies

The measurement and recognition methods for share subscription plans, Group savings plans and performance share plans, are defined by IFRS 2 "Share-based payments". The granting of performance shares, stock options and offers to subscribe to the Group savings plans represent a benefit granted to their beneficiaries and therefore constitute supplementary remuneration borne by the Group. Because such transactions do not give rise to monetary transactions, the benefits granted in this way are recognised as expenses for the period in which the rights are acquired, with a corresponding increase in equity. Benefits are measured, by an external actuary, on the basis of the fair value as at the date the equity instruments are granted.

Benefits in respect of performance share awards and Group savings plans are granted on the basis of a decision of the VINCI SA Board of Directors after approval by the Shareholders' General Meeting. As their assessment is not directly related to operational activity, it was considered appropriate to exclude the corresponding expense from operating income from ordinary activities which constitutes an indicator to measure corporate performance and it is recorded on a separate line, "Share-based payments (IFRS 2)", in current operating income.

#### Equity compensation benefits paid by VINCI to ASF group employees

Since the acquisition of the ASF group by VINCI in March 2006, employees of ASF and Escota benefit from the Group savings plan of the parent company, VINCI. In addition, certain employees benefit from stock options, and/or performance share plans and/or long-term incentive plans.

### 24.1 Performance shares

Performance shares have been granted to certain Group employees and senior executives. The corresponding plans provide for vesting to be subject to a condition of continued employment within the Group and the achievement of performance conditions. The number of performance shares for which fair value is used to calculate the IFRS 2 expense therefore includes the impact of the change in the likelihood of achievement of these performance criteria.

The expense related to performance shares was measured at €6.5 million at 31 December 2023 (€5.7 million at 31 December 2022).

The VINCI Board of Directors, at its meeting of 8 February 2023, decided that 90% of the performance shares granted under the 2020 plan would vest for beneficiaries meeting the condition of continued employment within the Group. This rate reflects the fact that the external economic performance criterion was not fully met but that the internal economic performance criterion and the external environmental criterion were fully met.

On 13 April 2023, the VINCI Board of Directors decided to introduce a new performance share plan granting certain employees conditional performance share awards. These shares will only vest after a three-year vesting period. To qualify, the beneficiary must still be employed by the Group at the end of the vesting period and must meet the performance criteria.

### 24.2 Group savings plan

The VINCI Board of Directors defines the conditions for subscribing to the Group savings plan in accordance with the authorisations granted to it by the Shareholders' General Meeting.

Generally speaking, VINCI carries out three capital increases reserved for employees each year in France. Employees can subscribe at a subscription price that includes a 5% discount against the average stock market price of the VINCI share over the days preceding the authorisation by the Board of Directors. Subscribers also benefit from an employer's contribution, which is capped at an annual maximum of €3,500 per person. The subscription period for each capital increase is approximately 3.5 months. The subscribed and matched securities are unavailable for a period of five years. The benefits thus granted to the Group's employees are measured, from the point of view of a market participant, at their fair value, which includes a period of unavailability of the securities. The expense is measured and recognised during the subscription period.

The expense for the Group Savings Plan was measured at €5.0 million at 31 December 2023 (€7.9 million at 31 December 2022).



## K. Other notes

### 25 Related-party transactions

The Group's related-party transactions principally concern:

- remuneration and similar benefits paid to members of the governing and management bodies;
- transactions with VINCI group companies.

Transactions between related parties are conducted on the basis of market prices.

#### 25.1 Remuneration and similar benefits paid to members of the governing and management bodies

The remuneration of the Group's Company Officers is determined by the Board of Directors based on proposals from the Remuneration Committee.

The table below shows the remuneration and similar benefits, on a full-year basis, granted by ASF and the companies that it controls to persons who, at the end of the financial year are (or, during the year, were), members of the Group's governing bodies and Executive Committee. The corresponding amounts were recognised and expensed in 2023 and 2022 as follows:

| <i>(in € thousands)</i>             | 31/12/2023 | 31/12/2022 |
|-------------------------------------|------------|------------|
| Remuneration                        | 1,988.0    | 2,133.9    |
| Employer's social contributions     | 1,384.0    | 1,549.4    |
| Post-employment benefits            | 43.5       | 44.5       |
| Share-based payments <sup>(*)</sup> | 2,060.9    | 2,095.3    |

<sup>(\*)</sup> This amount is determined in accordance with IFRS 2 and the methods described in Note 24 "Share-based payments"

The variable portion of remuneration and benefits for 2023 is an estimate, for which a provision has been taken in the period.

The aggregate amount of retirement benefit obligations (contractual lump sums payable on retirement and supplementary defined benefit plans) in favour of members of the Group's governing bodies and Executive Committee amounted to €0.4 million at 31 December 2023 as at 31 December 2022 (see Note 1.1 "Basis of preparation of the financial statements").

#### 25.2 Transactions with the VINCI group

Transactions in 2023 and 2022 between the ASF group and the VINCI group break down as follows:

| <i>(in € millions)</i>               | 31/12/2023 | 31/12/2022 |
|--------------------------------------|------------|------------|
| Subcontracting of construction work  | 12.1       | 7.7        |
| Trade receivables                    | 32.5       | 39.1       |
| Dividend payments                    | 1,644.3    | 1,528.8    |
| Non-current financial debt           | 0.4        |            |
| Trade and other operating payables   | 64.8       | 53.4       |
| Other current payables               | 23.4       | 11.7       |
| Current tax liability <sup>(*)</sup> | 4.3        | 12.1       |
| Revenue and ancillary income         | 58.1       | 55.3       |
| Fees                                 | 25.4       | 24.3       |
| Other external expenses              | 175.7      | 152.3      |

<sup>(\*)</sup> Income tax expense corresponds to payments made or to be made by ASF group companies as part of the consolidation of said companies (ASF, Escota) in the VINCI tax group.

#### 25.3 Other related parties

The financial information relating to companies accounted for under the equity method can be found in Notes 15.2 "Aggregated financial information" and 15.3 "Controlled subsidiaries' transactions with associates".

There are no material related-party transactions other than with the VINCI group.

## 26 Statutory Auditors' fees

This table only includes fully-consolidated companies.

| (in € thousands)  | DELOITTE 2023                              |              |                   |               | PricewaterhouseCoopers 2023                             |              |              |               | KPMG 2023                            |              |               |               |
|---|--|--------------|-------------------|---------------|---|--------------|--------------|---------------|--------------------------------------|--------------|---------------|---------------|
|   | Statutory Auditor<br>(Deloitte & Associés) | Network      | Total<br>Deloitte | %             | Statutory Auditor<br>(Pricewaterhouse<br>Coopers Audit) | Network      | Total<br>PwC | %             | Statutory Auditor<br>(KPMG Audit IS) | Network      | Total<br>KPMG | %             |
| <b>Half-yearly certification and limited review of the statutory and consolidated financial information</b> |  |              |                   |               |   |              |              |               |                                      |              |               |               |
| ASF SA  | 132.0                                      | 132.0        | 132.0             | 95.0%         | 99.0  | 99.0         | 99.0         | 53.5%         | 99.0                                 | 99.0         | 99.0          | 93.4%         |
| Fully-consolidated subsidiaries   |  |              |                   |               | 79.0  | 79.0         | 79.0         | 42.7%         |                                      |              |               |               |
| <b>Subtotal</b>   | <b>132.0</b>                               | <b>132.0</b> | <b>132.0</b>      | <b>95.0%</b>  | <b>178.0</b>  | <b>178.0</b> | <b>178.0</b> | <b>96.2%</b>  | <b>99.0</b>                          | <b>99.0</b>  | <b>99.0</b>   | <b>93.4%</b>  |
| <b>Services other than the certification of financial statements<sup>(*)</sup></b>                          |  |              |                   |               |   |              |              |               |                                      |              |               |               |
| ASF SA  | 7.0  | 7.0          | 7.0               | 5.0%          | 7.0   | 7.0          | 7.0          | 3.8%          | 7.0                                  | 7.0          | 7.0           | 6.6%          |
| <b>Subtotal</b>   | <b>7.0</b>                                 | <b>7.0</b>   | <b>7.0</b>        | <b>5.0%</b>   | <b>7.0</b>  | <b>7.0</b>   | <b>7.0</b>   | <b>3.8%</b>   | <b>7.0</b>                           | <b>7.0</b>   | <b>7.0</b>    | <b>6.6%</b>   |
| <b>Total</b>  | <b>139.0</b>                               | <b>139.0</b> | <b>139.0</b>      | <b>100.0%</b> | <b>185.0</b>  | <b>185.0</b> | <b>185.0</b> | <b>100.0%</b> | <b>106.0</b>                         | <b>106.0</b> | <b>106.0</b>  | <b>100.0%</b> |

<sup>(\*)</sup> Services other than certification of financial statements include services auditors are required to provide by law and services provided at the request of the controlled entities (contractual audits, comfort letters, declarations, agreed procedures, consultations and work related to changes in accounting standards, due diligence for acquisitions, audits of procedures and information systems and tax services which do not affect their independent status).

## L. Note on litigation

Litigation is managed by the Legal Affairs Department, except for cases falling within the remit of the Human Resources Department, the Concessions Department and/or the Finance Department.

The ASF group is a party in a number of disputes related to its activities. To ASF's knowledge, there is no litigation likely to substantially affect the business, financial performance, net assets, or financial position of the ASF group. Furthermore, the Company has made provisions that it considers sufficient given the current state of affairs of cases in progress and taking into account insurance cover.

## M. Post-balance sheet events

### 27 Appropriation of 2023 net income

The Board of Directors finalised the consolidated financial statements for the year ended 31 December 2023 on 2 February 2024. These financial statements will only become definitive when approved by the Shareholders' General Meeting. A dividend of €7.24 per share will be proposed to the Shareholders' Ordinary General Meeting of 22 March 2024, which, taking into account the interim dividend already paid on 30 August 2023 (€2.37 per share), would bring the balance of the dividend to be distributed to €4.87 per share, to be paid no later than 31 March 2024.

### 28 Other post-balance sheet events

#### Prices

The reference index for the price increase at 1 February 2024 was 3.87% higher.

On this basis, and in accordance with the amendments to the concession contract signed by the State, ASF and Escota, the price increase excluding taxes at 1 February 2024 will be:

- for ASF: [0.70 i], i.e. 2.709%<sup>(\*)</sup> for all classes of vehicles;
- for Escota: [0.70 i], i.e. 2.709% for all classes of vehicles.

Subject to the publication of the corresponding decrees.

<sup>(\*)</sup> Decree No. 2023-1313 of 28 December 2023 approved the 20<sup>th</sup> amendment to the agreement between the French State and ASF (inclusion of the Montpellier Western Bypass in the scope of the ASF concession). From 1 February 2024, price increases will therefore apply to all journeys made by vehicles entering or leaving the full-lane barriers at Baillargues and Saint-Jean-de-Védas (A709), as well as to all vehicles travelling on the A9 motorway near Montpellier.

## N. Other consolidation rules and methods

### Intragroup transactions

All reciprocal operations and transactions relating to assets and liabilities, income and expenses between companies that are consolidated or accounted for under the equity method are eliminated from the consolidated financial statements.

When a fully-consolidated Group company carries out a transaction with an associate accounted for under the equity method, the gains and losses resulting from this transaction are not recognised in the Group's consolidated financial statements except to the extent that third parties may hold an interest in the associate.

### Foreign currency transactions

Transactions in foreign currency are translated into euros at the exchange rate on the transaction date.

Monetary assets and liabilities denominated in foreign currencies are translated into euros at the closing rate. Foreign exchange gains or losses are recognised in profit and loss.

Foreign exchange gains and losses arising on loans denominated in foreign currency, or on exchange rate derivatives qualifying as hedges of net investments in foreign subsidiaries, are recorded under currency translation differences in equity.

### Business combinations

Pursuant to IFRS 3 (revised), the cost of a business combination is the aggregate of the fair value at the date of exchange of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer, in return for control of the acquiree. Any price adjustments are included in the cost of business combinations and are measured at fair value at each balance sheet date. As of the acquisition date, any subsequent change in this value due to events after the acquisition of control is recognised in profit or loss.

Costs directly attributable to the acquisition such as due diligence and other related fees are recognised as an expense when they are incurred. They are presented under "Scope of consolidation effect and gains/(losses) on disposal of shares" in the income statement.

Non-controlling interests in the acquired company, if they grant their owners current rights of ownership in the entity such as voting rights, profit-sharing rights, etc., together with a right to a share of the net assets in the event of liquidation, are recognised either at their share in the identifiable net assets of the acquired company or at their fair value. This option is applied to each acquisition on a case-by-case basis.

At the time control is acquired, the acquisition cost is allocated by recognising the fair value at that date of the identifiable assets acquired and liabilities assumed in the acquired company, with the exception of tax assets and liabilities or employee benefits which are measured according to the relevant standard (IAS 12 and IAS 19, respectively), as well as groups of assets classified as held for sale, which are recognised in accordance with IFRS 5 at their fair value minus selling costs. A positive difference between the acquisition cost and the fair value of the identifiable assets and liabilities acquired constitutes goodwill. Goodwill may at times include a portion of the fair value of non-controlling interests, i.e. if the full goodwill method has been used.

The Group may recognise within twelve months of the acquisition date any adjustments to provisional values as a result of completing the initial accounting of the transactions involving the acquirees.

If a business combination is executed in stages, the investment interest previously held in the Company acquired is measured at fair value on the date control is taken. Any profit or loss resulting from this is recognised on the income statement.

### Transactions between shareholders, acquisitions and disposals of non-controlling interests subsequent to takeovers

In accordance with IFRS 10, acquisitions or disposals of non-controlling interests, with no impact on control, are considered to be transactions with Group shareholders. The difference between the price paid to increase the stake held in already controlled entities and the additional share of equity thus acquired is recognised in "Equity attributable to owners of the parent". Similarly, a decrease in the stake held by the in an entity that remains controlled is recognised for accounting purposes as a transaction between shareholders, with no impact on profit or loss. Fees and other costs related to the acquisition or disposal of non-controlling interests without an impact on control, as well as any related tax effects, are recognised in equity. The cash flows related to transactions between shareholders are presented under "Cash flows from (used in) financing operations" in the consolidated cash flow statement.

### Off-balance sheet commitments

The Group's off-balance sheet commitments are monitored through specific annual and half-year reports.

They are reported in the appropriate notes, as dictated by the activity to which they relate.

# Report of the Statutory Auditors

KPMG Audit  
A department of KPMG S.A.  
Tour Eqho  
2 Avenue Gambetta  
92066 Paris La Défense Cedex  
France

PricewaterhouseCoopers Audit  
63 Rue de Villiers  
92208 Neuilly-sur-Seine  
France

Deloitte & Associés  
6 Place de la Pyramide  
92908 Paris La Défense Cedex  
France

## **Autoroutes du Sud de la France (ASF)**

A French limited liability company (Société Anonyme)

Registered office:  
1973 Boulevard de la Défense  
Bâtiment Hydra  
CS10268  
92757 Nanterre Cedex  
France

Share capital: €29,343,640.56

# Report of the Statutory Auditors on the consolidated financial statements

## (Financial year ended 31 December 2023)

To the Shareholders' General Meeting

### **Autoroutes du Sud de la France**

1973, boulevard de la Défense

92757 Nanterre - France

## Opinion

Following our appointment as Statutory Auditors by your Shareholders' General Meeting, we have audited the consolidated financial statements of Autoroutes du Sud de la France for the financial year ended 31 December 2023, as they are attached to this report.

In our opinion, the consolidated financial statements present a true and fair view, in accordance with IFRS as adopted in the European Union, of the operating results for the past financial year and of the assets, liabilities and financial position at the end of the financial year of the Group comprising the persons and entities included in the consolidation scope.

## Basis of our opinion

### Audit guidelines

We conducted our audit in accordance with the professional standards applicable in France. We believe that the information that we have collected provides a sufficient and appropriate basis for our opinion.

Our responsibilities under these standards are stated in the "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" section of this report.

## Independence

We performed our audit assignment in compliance with the rules of independence laid down in the French Commercial Code and the code of conduct of the statutory audit profession, for the period from 1 January 2023 to the issue date of our report, and notably we did not provide any services prohibited by article 5, paragraph 1, of Regulation (EU) No. 537/2014.

## Justification of our assessments - Key points of the audit

Pursuant to articles L.821-53 and R.823-7 of the French Commercial Code concerning the justification of our assessments, we direct your attention to the key points of the audit concerning the risk of material misstatement which, in our professional judgement, were the most significant in the audit of the consolidated financial statements for the financial year, along with our responses to these risks.

These assessments were made as part of our audit of the consolidated financial statements taken as a whole and the formation of our opinion expressed above. We do not express any opinion on items of these consolidated financial statements taken in isolation.

## Assessment of provisions for the obligation to maintain the condition of concession assets

*(Notes 1.3. "Use of estimates" and 12.3. "Breakdown of current provisions" to the consolidated financial statements)*

### Risk identified

Provisions are made for contractual obligations to maintain the condition of concession assets and in particular to cover the expense of major road repairs (resurfacing, restructuring of slow lanes, etc.), bridges, tunnels, and hydraulic infrastructure. Provisions are also made whenever recognised signs of defects are identified on certain infrastructures.

These provisions, recognised in the amount of €599.6 million at 31 December 2023, are calculated on the basis of multi-year expenditure plans that span several years and are updated annually. The effect of discounting provisions is recognised under "other financial income and expenses". Forecasts are estimated, notably taking into account indexation clauses included in construction contracts (mainly the TP01 and TP09 public works indices) and the discount rates applied.

We consider that the assessment of provisions for maintaining the condition of concession assets, which represent significant liabilities on the balance sheet, constitute a key element of the audit, insofar as these provisions rely on General Management's judgement in estimating the projected expenses for major maintenance work over several years and their sensitivity to the assumptions used, particularly in terms of public works indices and discount rates.

### **Our response to the risk**

Our work notably consisted of:

- taking note of the procedures implemented by the Company to assess the provisions for the obligation to maintain the condition of concession assets;
- comparing the expense forecast at the end of the previous financial year in respect of 2023 with the expenditure actually recognised during the 2023 financial year;
- performing a critical analysis of the expenses taken into account when making provisions, by comparing estimates in the multi-year spending forecast for major maintenance as at 31 December 2023 with those used at 31 December 2022;
- performing an examination of the estimates in the multi-year spending forecasts for major maintenance in comparison with the documentation available;
- checking the proper arithmetic application of indexation clauses for work contracts (principally the TP01 and TP09 indices);
- assessing the consistency of the discount rates used with market data.

### **Specific verification**

We have also conducted, in accordance with the professional standards applicable in France and as required by law, the specific verifications provided for by legal and regulatory texts of the information regarding the Group presented in the Board of Directors' management report.

We have no comments to make as to its fair presentation and its conformity with the consolidated financial statements.

### **Other verifications or information required by laws and regulations**

#### **Appointment of the Statutory Auditors**

We were appointed Statutory Auditors of Autoroutes du Sud de la France by your Shareholders' General Meeting of 15 May 2006 for Deloitte & Associés and KPMG S.A. and 22 March 2019 for PricewaterhouseCoopers Audit.

At 31 December 2023, PricewaterhouseCoopers Audit was in its 5<sup>th</sup> consecutive year of engagement and Deloitte & Associés and KPMG S.A. were both in the 18<sup>th</sup> consecutive year of their engagements.

### **Responsibilities of General Management and persons charged with governance with respect to the consolidated financial statements**

It is the responsibility of General Management to prepare consolidated financial statements that present a true and fair view in accordance with IFRS as adopted in the European Union and to put in place the internal controls it considers necessary to prepare consolidated financial statements that do not contain material misstatements, whether the result of fraud or error.

At the time of preparation of the consolidated financial statements, it is the responsibility of General Management to assess the Company's ability to continue as a going concern, to present in these financial statements any necessary information relating to its status as a going concern and to apply the accounting principle of going concern, unless the Company plans to liquidate or cease operations.

The consolidated financial statements have been approved by the Board of Directors.

### **Responsibilities of the Statutory Auditors with respect to the audit of the consolidated financial statements**

It is our responsibility to prepare a report on the consolidated financial statements. Our objective is to obtain reasonable assurance that the consolidated financial statements taken as a whole do not contain material misstatements. Reasonable assurance means a high level of assurance without, however, guaranteeing that an audit conducted in accordance with the standards of professional practice can systematically detect all material misstatements. Misstatements may arise from fraud or be the result of error and are considered material when one can reasonably expect that, taken individually or in combination, they may influence the economic decisions that users of the financial statements take when relying upon them.

As specified by article L.821-55 of the French Commercial Code, our audit engagement for the financial statements does not consist of making any assurance regarding the viability or quality of your Company's management.

In an audit conducted in accordance with the professional standards applicable in France, the Statutory Auditor shall exercise his or her professional judgement throughout the audit. In addition:

- he or she shall identify and assess the risks that the consolidated financial statements may contain material misstatements, whether due to fraud or error, shall define, and carry out audit procedures to address such risks, and collect information that he or she considers sufficient and appropriate to provide a basis for his or her opinion. The risk of not detecting a material misstatement arising from fraud is greater than that of a material misstatement resulting from error, because fraud may involve collusion, falsification, wilful omission, false statements, or circumvention of the internal control system;
- he or she shall examine the internal control system relevant to the audit in order to define the audit procedures that are appropriate given the circumstances, and not to express an opinion on the effectiveness of the internal control system;
- he or she shall evaluate the appropriateness of the accounting methods used and the reasonableness of accounting estimates made by General Management, together with the information related to them in the consolidated financial statements;
- he or she shall evaluate the appropriateness of General Management's adoption of the going-concern assumption and, in light of the information collected, the existence or not of significant uncertainty as to events or circumstances likely to call into question the Company's ability to continue operating. This evaluation is based on information collected up to the date of the auditor's report, bearing in mind that circumstances or subsequent events could into question call the going-concern assumption. If the auditor identifies a significant uncertainty, he or she shall draw the attention of readers of his or her report to the information provided in the consolidated financial statements regarding this uncertainty or, if these details are not provided or are not relevant, he or she shall provide a qualified opinion or refuse to certify the financial statements;
- he or she shall evaluate the overall presentation of the consolidated financial statements and assess whether the consolidated financial statements reflect the underlying operations and events so as to give a true and fair view thereof;
- concerning the financial information of the persons or entities included in the consolidation scope, the auditor shall collect the information that he or she considers sufficient and appropriate to express an opinion on the consolidated financial statements. He or she is responsible for the direction, supervision, and completion of the audit of the consolidated financial statements as well as for the opinion expressed about those statements.

Neuilly-sur-Seine and Paris-La Défense, 2 February 2024

Statutory Auditors

KPMG Audit  
A department of KPMG S.A.  
**Romain MERCIER**

PricewaterhouseCoopers Audit  
**Bertrand BALOCHE**

Deloitte & Associés  
**Marc DE VILLARTAY**

*This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking users. The Statutory Auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the opinion on the consolidated financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the consolidated financial statements.*

*This report should be read in conjunction with, and is construed in accordance with, French law and professional auditing standards applicable in France.*

# Statement by the person responsible for the annual financial report

## **Person responsible for the annual financial report**

Frédéric Vautier, Chief Financial Officer of ASF SA

## **Statement by the person responsible for the annual financial report**

I certify that, to the best of my knowledge, the consolidated financial statements for the year ended 31 December 2023 presented in the annual financial report have been prepared in accordance with the applicable financial reporting standards and give a true and fair view of the assets and liabilities, financial position and results of the operations of the Company and all entities included in the consolidation scope, and that the management report for the year accurately reflects the important events that have occurred during the 2023 financial year, their impact on the financial statements, the main transactions between related parties and a description of the main risks and uncertainties in respect of the financial year.

Nanterre, 2 February 2024

**Frédéric VAUTIER**

Chief Financial Officer



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