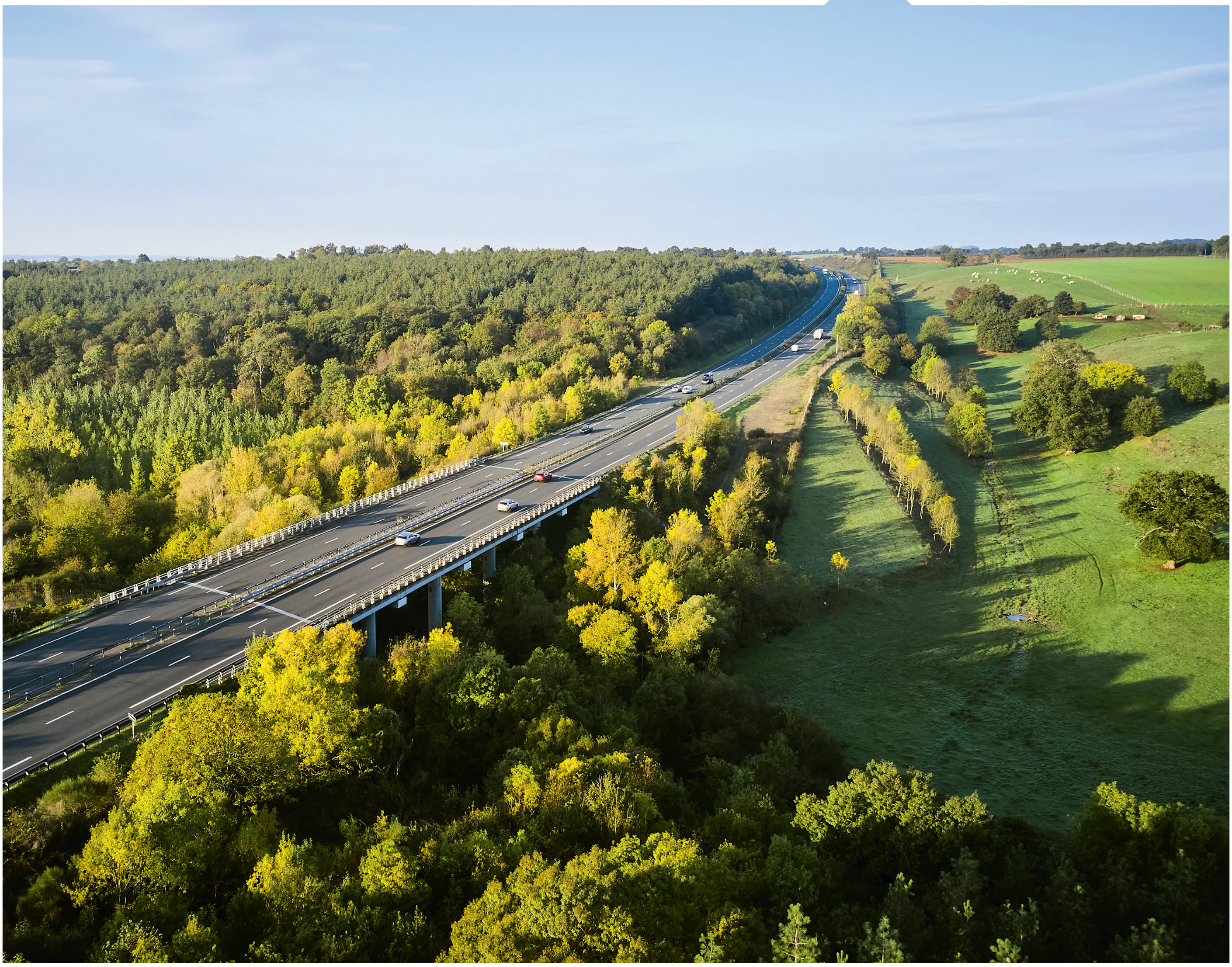
COFIROUTE

FINANCIAL REPORT

2021



2021 Annual financial report

VINCI AUTOROUTES

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2021
Annual financial report

Contents

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Report of the Board of Directors

1. The Company's position and business during the financial year

1.1 Key events of the period

1.1.1 Events of the period

Over the course of the financial year, Cofiroute saw its traffic gradually recover to a level close to that of prior to the Covid-19 crisis.

1.1.2 Length of the network

As of 31 December 2021, the total length of the Cofiroute concession network was 1,111 km.

1.1.3 Accounting principles and valuation methods

The accounting principles and valuation methods applied by Cofiroute at 31 December 2021 are the same as those used for the financial statements as at 31 December 2020, with the exception of the standards and interpretations adopted by the European Union, applicable from 1 January 2021.

1.2 Position and business

Cofiroute's business and results show significant improvement compared with the 2020 financial year:

- Cofiroute's revenue amounted to €1,438.3 million for the 2021 financial year, an increase of 19.4%. It mainly consists of revenue from tolls, which rose due to the 21.5% increase in traffic on the Intercity network;
- the ratio of EBITDA (cash flows from operations before tax and financing costs) to revenue stood at 76.1%, compared to 72.4% in 2020;
- operating income from ordinary activities amounted to €829.7 million (€612.8 million in 2020). The ratio of operating income from ordinary activities to revenue was 57.7% (50.9% in 2020);
- current operating income (COI) amounted to €826.6 million (€610.5 million in 2020);
- net income totalled €563.4 million (€432.2 million in 2020);
- net financial debt stood at €3.5 billion at 31 December 2021, up €92.5 million over twelve months.

1.3 Toll rates

1.3.1 Toll rates

Toll rates on the A86 Duplex increased on 1 January 2021 pursuant to the Interministerial Decree of 29 December 2020.

Toll rates for the Intercity network increased on 1 February 2021 pursuant to the Concessions Contract and the Contract Plan. The average rise in the rate per kilometre is 0.295%.

1.3.2 Traffic

Traffic on the Cofiroute Intercity network increased by 21.5% in 2021; we saw an increase of 23.9% in light vehicles (LV) and of 9.7% for heavy goods vehicles (HGV). The average traffic intensity on the network was 28,500 vehicles per day in 2021.

Traffic remains impacted by the effects of the Covid-19 pandemic and the associated travel restrictions.

Traffic on the A86 Duplex showed an increase of 24.9% in the number of transactions, with a more marked increase on weekends and public holidays (+49.3%) than on working days (+19.4%). The average weekday traffic in 2021 was 28,800 vehicles per day.

1.3.3 Toll revenue

Toll revenue amounted to €1,416.4 million in 2021, made up of €1,352.5 million from the Intercity network (+18.6% compared to 2020) and €64 million from the A86 Duplex (+27.1% compared to 2020).

1.4 Revenue from ancillary activities

Revenue from ancillary activities totalled €21.9 million in 2021.

1.5 Investments and infrastructure maintenance expenditure

1.5.1 Construction investments on motorways in service

Cofiroute's planning contracts provide for major investments in the construction of motorways in service. A significant portion of the annual amounts invested is intended for the adaptation of current infrastructure. These investments concern the widening of motorways, the creation or extension of shared mobility areas, environmental improvements and the creation of new interchanges.

Investments in the network in service amounted to €183.6 million in 2021.

Motorway stimulus plan

As part of the motorway stimulus plan, the environmental improvement programme has been completed. Work on the creation of carpooling car parks was completed in March 2020, bringing the number of carpooling parking spaces created to 600. Hydraulic redevelopment works on the A71 have also been completed. The Longvilliers multimodal park on the A10 motorway was commissioned on 14 December 2020.

Work to widen the A10 north of Orléans and between Sainte-Maure-de-Touraine and Veigné continues.

Motorway investment plan

The motorway investment plan was approved by the Decree of 28 August 2018, published on 30 August 2018. It calls for a programme of five construction operations to improve mobility in the regions, particularly travel in urban and suburban areas. Four of these projects will be covered by financing agreements which were signed in 2019 between the Company and the relevant regional and local authorities.

The Huisne Sarthoise interchange was commissioned on 26 April 2021.

Work has begun on the Porte de Gesvres and Saran-Gidy interchanges and on the three eco-bridges, while studies on the Laval interchange are continuing.

1.5.2 Infrastructure maintenance expenditure

Infrastructure maintenance work is carried out to remedy deterioration and wear and tear resulting from traffic, ageing of the network, and/or natural phenomena.

This work is conducted according to a schedule that guarantees an optimum level of service, customer safety and asset conservation.

In 2021, €33.5 million was spent on infrastructure maintenance for the Cofiroute network.

1.5.3 Operating investments on motorways in service

Equipment replacement (IEAS) amounted to €28.6 million in 2021.

1.6 Debt

1.6.1 Financing activities and Group liquidity management

As at 31 December 2021, Cofiroute's available resources amounted to €980.6 million, of which €30.6 million in net cash and €950 million in an undrawn internal credit line with VINCI.

1.6.2 Inter-company loans

The Company has not granted any loans (to companies with which it has commercial relations) that fall within the scope of article L.511-6 of the French Monetary and Financial Code.

1.6.3 Financing

Net financial debt at 31 December 2021 was €3,470.4 million. Long-term debt after interest rate hedging derivatives is indexed at a fixed rate for 65% and a floating rate for 35%.

1.6.4 Information on financial risk management

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

The management and limiting of these financial risks at Cofiroute are the responsibility of the Group's Finance Department, in accordance with the management policies approved by the governing bodies and under the rules set out in the Group's Treasury and Finance guidelines. In application of these rules, responsibility for identifying, measuring and hedging financial risks lies with the Treasury Committee, which meets regularly to analyse the main exposures and decide on hedging strategies.

To manage its exposure to market risks, Cofiroute uses derivative financial instruments which are recognised in the balance sheet at fair value.

1.7 Research and development

During 2021, the development programme involved innovative digital projects to improve the level of service delivered to customers and operational management in terms of operations and assets.

In particular, the Performance Information Traffic project continued to be rolled out across the network, allowing security operators to have real-time access to data provided by mobility operators. This project makes it possible to get an overview of the different events occurring on the network in addition to the existing procedures. The software developed also makes it possible to improve the classification and broadcasting of traffic information on VINCI Autoroutes radio and on social media. Moreover, an application has been provided to all roadway agents so that information from the field about an event can be reported in real time.

The Full BIM project continued in 2021. The aim of this is to organise all of the occupational processes, methods and work applications into one unified information and management system for infrastructures and roadway equipment. The Full BIM project is incorporated into every phase of our infrastructure projects: design, production, delivery, and operation, with the following objectives:

- improve the oversight and management of our infrastructure;
- develop dialogue among all external and internal parties;
- facilitate the continuity of information and the transfer of knowledge at each phase of a project, ensure better control of risks, deadlines and costs of projects throughout the life cycle of the infrastructures and equipment.

The first two roll-outs of the project were operational in 2021.

With regard to tolls, a digital application called SARI has been rolled out to employees in this sector, making it possible to improve the monitoring of toll equipment maintenance and to intervene more quickly with customers in the toll process.

Finally, in the field of autonomous and connected vehicles, Cofiroute is continuing its trials within the SAM (Safety and Acceptability of Autonomous Driving and Mobility) consortium, subsidised by ADEME as part of the EVRA (Autonomous Road Vehicle Trial) call for projects. In partnership with French car manufacturers, Cofiroute is developing the Infrastructure-To-Vehicle systems of tomorrow to accelerate the deployment of autonomous mobility on motorways.

Physical and digital infrastructure has been deployed on the A86 Duplex, which includes roadside perception functions, a software platform for data exchanges between road infrastructure and vehicles, and connected roadside units. The objective is to characterise traffic conditions in real time to enable autonomous vehicles to anticipate risky situations beyond their on-board sensors' field of vision.

This test infrastructure will confirm the infrastructure's contribution in terms of connected and autonomous vehicles.

1.8 Significant events since the close of the financial year

1.8.1 Price increase

The toll rates on the A86 Duplex were amended on 1 January 2022 pursuant to the Interministerial Decree of 27 December 2021.

Toll rates for the Intercity network will increase on 1 February 2022 pursuant to the Concessions Contract. The average rise in the rate per kilometre will be 1.90%.

1.8.2 Appropriation of 2021 net income

On 28 January 2022, the Board of Directors approved the individual IFRS financial statements for the year ended 31 December 2021. These financial statements will only become definitive when approved by the Shareholders' General Meeting.

The Board of Directors will ask the Shareholders' Ordinary General Meeting of 18 March 2022 to approve a dividend of €138.73 per share in respect of this financial year, to be paid no later than 31 March 2022.

1.9 Risks and uncertainties

Cofiroute's major risks include the dependency of toll revenue on users' acceptance of toll prices and on trends in traffic. Heavy vehicle traffic shows correlation with economic activity and, to a lesser extent, light vehicle traffic shows correlation with consumer spending and retail fuel prices.

The level of net financial debt, at €3,470 million, should be compared with investments made to build the motorway network in concession, i.e. a net value of €4,546 million, and the recurrence of strong cash flows. Cofiroute's debt management policy addresses the financial risk resulting from this level of debt, and includes the use of financial instruments. This policy and the prudential rules applied are described in the notes to the IFRS annual financial statements disclosing information on net financial debt and financial risk management.

The Legal Affairs Department is responsible for litigation management, with the exception of disputes handled by the Human Resources Department.

To Cofiroute's knowledge, there are no litigations likely to have a material impact on the Company's business, earnings, assets or financial situation. Provisions have been made, where applicable, for ongoing disputes in amounts that the Company considers sufficient given the current status of the corresponding cases.

1.10 Outlook for development

In an economic and health context still impacted by the Covid-19 pandemic, Cofiroute has demonstrated its ability to adapt operationally and financially. However, its outlook remains very directly linked to changes in the French economy.

Concession contracts with remaining terms of 13.5 years for the Intercity network and 66 years for the A86, as well as the planning contracts signed with the French government, give Cofiroute good visibility as to its business outlook and help drive its financial performance.

2. Internal control procedures implemented by the Company

2.1 Objectives and limitations of internal control

The internal control procedures applied within the Company aim to:
- firstly, ensure that management practices, operations and employee behaviour are consistent with the Company's business strategy as defined by its governing bodies, its values, standards and internal rules as well as all applicable laws and regulations;
- secondly, verify that the accounting, financial and management information given to the Company's governing bodies and third parties fairly presents the Company's situation and business.

One of the objectives of internal control is to prevent and manage risks arising from the Company's business operations and the risks of error and fraud, particularly in accounting and finance. No control system can provide absolute assurance that all risks will be eliminated.

2.2 General organisation of the internal control system

2.2.1 Internal control structure

The Company's internal control structure is based on:
- the formal definition of company strategy and decision-making procedures;
- the co-ordination and monitoring of business activities;
- the notification of and co-ordination between different Company entities.

The Chief Executive Officer has stipulated that the internal control structure should consist of:
- a toll fraud prevention officer;
- a revenue certification manager;
- a head of information system security (RSSI);
- a quality and audit manager.

2.2.2 Delegations of authority

Delegations of authority have been put in place within Cofiroute to transfer to management employees the authority and corresponding criminal responsibilities to apply and enforce, within the scope of their duties, the regulations applicable to the business they manage. These delegations give them the power to decide on the measures to be taken to ensure compliance. The principle is based on a delegation of authority from the senior executive, the Chief Executive Officer, to each member of the Management Committee. These Directors may in turn subdelegate some of their authorities to employees who have the authority, the skills and the resources necessary to carry out the work entrusted to them. The delegation of authority is valid for the duration of the term of office of the delegated person. It is granted by the legal entity and continues in the event of a change of delegator.

In addition to the delegations of authority, powers of representation have been put in place within Cofiroute enabling the delegated entities to represent the Company with regard to third parties.

The delegations of authority and powers of representation have been established in accordance with VINCI's general guidelines.

The Company's system for delegating authority is applied in compliance with the following principles for conduct and behaviour:
- strict adherence to the rules laid down by the Chief Executive Officer, in particular as regards delegation, commitments and financial and accounting information;
- employee transparency and loyalty towards their line management and functional departments. All managers must, in particular, inform their line managers of any difficulties encountered in performing their duties. An integral part of operational managers' role is to make decisions alone on matters falling within their area of expertise. However, these difficulties should be handled with the assistance, if necessary, of their line managers or functional departments;
- compliance with the laws and regulations in force in the countries where the Company operates;
- responsibility of operational executives to communicate these principles by appropriate means (orally and/or in writing) and set an example;
- safety of property and individuals;
- a rigorous approach and management culture.

2.2.3 Internal control bodies

Management Committee

The Management Committee is a forum for information, discussion, co-ordination and decision-making; it brings together the Chief Executive Officer and certain other senior officers every fortnight. At 31 December 2021, the Management Committee was composed of:

- Pierre COPPEY – Chairman;
- Marc BOURON – Chief Executive Officer;
- Didier HAMON – Director of Engineering and Information Systems;
- Jean-Vianney d'HALLUIN – Director of Concessions;
- François-Brice HINCKER – Director of Communications;
- Thomas HUCHET – Chief Financial Officer;
- Guillaume LAPIERRE – Chief Operating Officer;
- François LEMAGNENT – Director of Human Resources.

Commitments Committee

The Committee must be consulted for any commitment relating to an amount in excess of the current threshold of €240,000 excluding tax. The permanent members of the Commitments Committee are the Chief Executive Officer, the Chief Financial Officer, who acts as the Committee secretary, and the General Counsel. The directors of operations, portfolios and construction, engineering and information systems are also invited.

The Chief Operating Officer, who is in charge of the project, the relevant project manager and the Management Controller of the operational department concerned are responsible for presenting the project.

For each transaction presented, the Committee examines:

- the appropriateness and relevance of the investment, particularly with regard to concession contracts, the planning contract, the operating policy and the level of quality required;
- the financial impacts on the Company's financial statements;
- the reliability of the proposed estimated final cost;
- profitability and/or expected benefits in terms of service quality or safety, for example;
- the proposed analytical monitoring method.

Contract fees

Once the projects have been approved by the Commitments Committees, a second review linked to the verification of procurement procedures is planned within the framework of a Contracting Commission (CM), the composition of which received a favourable opinion from the French Transport Regulatory Authority (ART) on 28 May 2018. The CM is responsible for works contracts of an amount equal to or greater than €500,000 excluding tax, for supply and service contracts of an amount equal to or greater than €240,000 excluding tax, for which advertising was launched on or after 5 May 2016, and for any amendment to any of these contracts representing an increase in the initial amount of more than 5% and up to €100,000 excluding tax.

The French Transport Regulatory Authority, the minister responsible for national roadways, and the Minister for the Economy will receive, before 31 March 2022, the activity report for 2021 from the CM, as well as all opinions issued and recommendations made on the award of works, supply and service contracts. The French Transport Regulatory Authority will draw up a report on the contracts with motorway concession companies, which will be made public, under the conditions provided for in article L.1261-2 of the French Transport Code, and sent to the Minister responsible for national roadways and the Minister for the Economy before 30 June 2022.

Information on the work of the Contracting Commission is presented to the Directors on a regular basis.

Information Systems Security Steering Committee (COSSI)

Composed of a representative from each VINCI Autoroutes business department, it is responsible for:

- approving the security policy;
- validating the results of the risk analysis and accepting any residual risks;
- validating the ISS strategic plans and the master plan;
- staying informed of:
  - the level of ISS maturity and any changes thereto,
  - the stage of completion of ISS projects,
  - the compliance of the ISS with VINCI Autoroutes and VINCI standards and security policy and standards,
  - VINCI Autoroutes' level of preparedness and any threats,
  - the status of ISS budgets,
  - incidents that have occurred and the handling thereof,
  - the results of internal and external audits,
  - the stage of completion of action plans following audits, tests and security checks,
  - the prioritisation of topics presented by the RSSI, both for projects and for operations,
  - validating the proposed budgets before approval by the IS Governance Committee.

Information Systems Governance Committee (COGSI)
Composed of the Chairman, four Deputy CEOs, including the one in charge of systems and tolls, the Human Resources Director and the VINCI Autoroutes Director of Engineering and Information Systems, it is responsible for approving the IS master plan, strategic decisions, project budgets and more generally the IT Departments.

Budget Committee
This Committee meets three times a year in the presence of the heads of the entities, the Chief Executive Officer and the Chief Financial Officer.

Investment Operations Monitoring Committee
All work operations are subject to a formal quarterly review in the presence of the Director of Project Management, the administrative and financial manager, project managers and operators (risk analysis, scheduling, financial adjustment).

2.2.4 Internal control within the Operations business

Given the decentralised structure of the Company's operations, which are organised in appropriately-resourced geographical sectors, local management can act rapidly by making any necessary operational decisions.

Internal and external procedures, set out in the "Technical and Operational Handbook", apply to the operation of the network in service. Interventions are formally set out in the Intervention and Back-up Plan ("*Plan d'Intervention et de Secours*" or *PIS*) which defines and facilitates the co-ordination and implementation of back-up and operational measures. It ranges from coping with minor, daily events to handling serious disruptions in cases where the Prefect has not decided to launch an Emergency plan or an Orsec Plan (the French basic emergency plan implemented in the event of a disaster, when local resources are not sufficient).

An emergency procedure covers the entire network. Under this procedure, a crisis management cell is manned by operational employees 24 hours a day, while Executive Management, represented by one of the members of the Management Committee, and the Communications Department is also available around-the-clock.

A business continuity plan has been put in place in order to ensure the continuity of the Company's business in the event of an incident or event causing major disruption to normal operations.

Internal control within the Operations business is based on a quality management approach that includes:
- a monthly operational review, conducted by the Chief Operating Officer with each of the operational entities and operational support departments;
- Steering Committee meetings for strategic projects, systematically including employees from operational entities;
- a quarterly financial update (review of budgets and adjustments, progress report on action plans);
- a quarterly QSE report with specific operating performance indicators;
- two management reviews per year, in order to ensure a review of the quality management system (triple ISO 9001, 14001, 45001 certification and Diversity Label);
- the implementation of monthly reports for monitoring customer and employee safety performance;
- the implementation of consistent management reports, produced according to the same model for each operational entity, rolled out at district level.

2.2.5 Quality, Safety and Environment reviews

Every year, management reviews study the results of the Company's QSE policy and set its future priorities based on the audits and analysis of the efficiency of the operational and support processes.

The Company's QSE management system, which includes these management reviews, underwent ISO 9001 (Quality management), ISO 14001 (Environmental management) and ISO 45001 (Health and safety management) certification for the construction, operation and maintenance of its motorway network.

To foster continuous improvement, a safety and prevention plan is drawn up every year for the Company's staff. It contains initiatives covering all the Company's processes in relation to training, communications and improvements in prevention systems. Its ultimate objective is to achieve a zero workplace injury rate for all employees. It draws, in particular, on the new VINCI Autoroutes Accident Prevention Policy published in July 2020. It is monitored on a regular basis.

The zero-accident approach to project management is adopted by all operational departments for subcontracting companies performing work on the Cofiroute network.

2.2.6 Reporting

Reporting to Executive Management and shareholders
The Finance Department reports every month to the Company's Executive Management and shareholders regarding the Company's revenue, key operating indicators and net debt.

It also provides the following information:
- interim and annual financial statements;
- the provisional financial statements for year N;
- the three-year plan, which is revised every year.

Reporting to the concession-granting authority

Under its two concession contracts, Cofiroute regularly reports to the concession-granting authority on its commitments. In June 2021, Cofiroute sent its 2020 parent company financial statements, reports on the performance of each of its concession contracts and an annual review of operations. As part of its turn-around plan, Cofiroute also prepares quarterly progress reports on operations as well as a biannual report. Quarterly meetings are held with the concession-granting authority on the stage of completion of all redevelopment projects, as well as an annual meeting on asset maintenance policies. Half-yearly meetings are held to discuss operations. An annual overview meeting to track contract performance is held with the grantor early in the year.

Reporting to the French Transport Regulatory Authority (ART)

The French Transport Regulatory Authority, established by the Law on economic growth, activity and equal opportunities of 6 August 2015, notably carries out the economic monitoring of motorway concessions and controls the awarding of contracts. A report on the activity of the Contracting Commission must be sent to this authority every year. The activity report for 2020 was sent on 24 March 2021.

2.2.7 Internal guidelines

Internally, the internal control framework is structured around several guidelines:

- the rules to be followed by Company employees, set out primarily in the internal rules, departmental procedures and any other documents issued by Executive Management or its representatives;
- an information technology charter, which informs users of the rules and conditions that apply to information system resources, particularly as regards data security and protection. This document was supplemented in 2012 by a code of conduct for IT administrators;
- the VINCI subcontractor relations guidelines, sent to all managers in 2013, stipulate the importance of fairness in relations with its subcontractors and suppliers. To this end, the Group's contracting agents give six fundamental commitments and ensure that they are adhered to;
- on a Group level, a Code of "Ethics and Conduct" was compiled in 2010 then revised in 2017 to be brought in line with the provisions of French Law No. 2016-1691 of 9 December 2016 on transparency, the fight against corruption and the modernisation of economic life. This Code is appended to the Company's internal regulations and has been sent to all relevant employees who must confirm receipt and acceptance thereof. It defines the rules of conduct applicable to all Group employees and companies;
- VINCI's Code of "Ethics and Conduct" is accompanied by an Anti-Corruption Code of Conduct. This Code, appended to the Company's internal regulations and sent to all relevant employees who must confirm receipt and acceptance thereof, defines the Group's rules in terms of the fight against corruption in its various forms.

2.2.8 Certifications and labels

As part of the quality, safety and environment management system, which is ISO 9001, ISO 14001 and ISO 45001 certified and covers all of Cofiroute's activities, the risks and opportunities of all processes have been identified and an action plan relating to them is reviewed once a year.

ISO 9001

Internal control is based on a structure and quality management system designed to ensure control over Cofiroute's activities. This certification, valid for three years, was renewed in April 2019.

ISO 14001

The environmental policy has become a strategic priority for the VINCI Group. Faced with urgency and aware of its responsibilities as a transport infrastructure concession operator, Cofiroute takes the environmental aspect into account in all its strategic and operational decisions.

Thus, for example, as part of its environmental management system, the Project Management Department has set up stringent contractual clauses and ensures that they are complied with through regular internal and external on-site inspections. On its main projects, this department works in partnership with nature conservation associations. This partnership continues through specific studies carried out in the field and recommendations that are then applied during the completion of works.

ISO 14001 certification is one of the levers of action due to the fact that this approach enables the more formal identification of the potential environmental impacts of Cofiroute's activity and better risk management with a view to continuous improvement. The Company's ISO 14001 certification, valid for three years, will be renewed in the first quarter of 2022.

ISO 45001

The safety of people is a top priority for the Company. Its management of work-related risks is reflected in the zero workplace accident objective, a policy integrated into all company procedures. Resources and tools (education, training, procedures, indicators) are adapted to this business policy. Cofiroute was ISO 45001 certified in April 2019 for a period of three years.

Diversity Label

The promotion of diversity and equal opportunities is a key element of Cofiroute's social policy. Firmly of the belief that diversity is a performance factor, the Company is committed to diversity of all kinds, equal opportunities and the fight against all forms of discrimination and harassment. Cofiroute ensures that its actions are in line with the development of diversity, at the same time as ensuring the equal treatment of employees, in particular through its commitment to the principle of non-discrimination and equal opportunities for existing and potential employees, from recruitment to retirement. Indeed, the commitment to diversity and equal opportunities is reiterated in the VINCI Manifesto, which formalises the Group's cultural foundation and the launch of the VINCI Group policy on this topic.

The strong foundations of its Diversity and Equal Opportunities policy now offers Cofiroute the opportunity to develop a culture that incorporates diversity issues to foster exchanges, develop skills, share best practices and promote the benefits of working well together. Each year, four establishments are subject to internal audits, allowing a more regular analysis than the external audits but also a sharing of best practices since these audits are carried out cross-functionally between establishments.

The audit for the renewal of the Diversity Label, for a period of four years, took place in 2021 and the Label validation commission will meet on 10 March 2022.

PCI-DSS

PCI-DSS is the standard for protecting bank card data issued by a consortium of card issuers (VISA, MasterCard, AMEX, etc.). It includes more than 250 security requirements covering technical, procedural and organisational measures. Certification is carried out via an annual audit which verifies the entity's compliance with the standard. Certified companies can avoid fines in the event of the compromise of bank data and ensure the security of the acquiring banks of VINCI Autoroutes payments.

Cofiroute was certified in May 2021 for one year.

2.2.9 Risk mapping

In the context of the measures launched by the VINCI Group to update its risk management system, Cofiroute has defined a risk mapping which offers an overall view and, above all, a ranking of the major risks faced by the Company and which may prevent it from achieving its objectives, in particular in terms of results.

This mapping allows the identification of a list of major risks to which particular attention must therefore be paid. This mapping has been drawn up on the basis of consultations carried out with each of the Company's operating departments and support functions.

The process was structured around the various business processes identified in its quality management system. The description of the risks, their consequences and the means of managing such risks have been identified in the mapping matrix and are ranked on the basis of frequency, impact, criticality and strategic importance.

2.3 Specific risk management systems

2.3.1 Ethical risk prevention and compliance

Legal monitoring through legislative, regulatory and case law monitoring is carried out by the Legal Affairs Department (excluding labour law and tax law) through the issuance of legal monitoring notices and memos which are circulated to the departments concerned, for transmission to the relevant employees. This monitoring is carried out both through collections of publications and reviews to the Legal Affairs Department subscribes, but also through news conferences and digital tools.

This role of legal monitoring is supplemented by an assistance and advisory role to the Company Chairman and departments, as requested, and by employee awareness raising and training on the applicable legal rules.

Several anti-corruption measures prescribed by Law No. 2016-1691 of 9 December 2016 on transparency, the fight against corruption and the modernisation of economic life (known as the "Sapin II Law") have been rolled out.

- **The Code of "Ethics and Conduct" and the Anti-Corruption Code of Conduct**
  The VINCI Code of "Ethics and Conduct" and Anti-Corruption Code of Conduct define the rules of conduct that apply to all employees and set out the professional ethical principles that govern everyone's conduct.
  The Code of "Ethics and Conduct" and the Anti-Corruption Code of Conduct have been appended to the Company's internal regulations. They are also presented to all new employees.

- **Risk mapping**
  Risk mapping has been carried out on the subject of anti-corruption. This risk mapping identifies and assesses the internal and external risks of corruption and, on this basis, enables the Company to identify the prevention and detection measures to be implemented to mitigate these risks. An update of the risk mapping was initiated in 2021.

- **Internal whistleblowing system**
  The process involving the monitoring of ethical behaviour is coordinated on a Group level by an Ethics and Due Diligence Department. The Group now has a "VINCI Integrity" platform through which allows all employees to report, in a totally confidential manner, any serious breaches of the rules and commitments in terms of ethics.

- **Assessment of third parties**
  An anti-corruption clause is included in the contract templates. This clause sets out the major principles of business ethics and features a link to VINCI's Code of "Ethics and Conduct" which the co-contracting party must accept by signing the contract.
  A procedure for assessing third parties was developed and tested in 2021 and will be rolled out in 2022.

- **training and awareness-raising**
  An e-learning course is available on the intranet. This training consists of two modules: a general module on the prevention of corruption and a specific module on conflicts of interest. The purpose of this training is to remind employees of the challenges and best practices with regard to the prevention of corruption. The modules have been circulated to all employees concerned.
  Face-to-face training was provided by the Legal Affairs Department to delegated authorities in 2021.

2.3.2 Personal data protection

The Company complies with applicable regulations and legislation on the protection of personal data, and in particular Law No. 78-17 of 6 January 2078 on data processing, data files and individual liberties, as amended, and Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and the free movement of such data.

- **Internal organisation**
  A VINCI Autoroutes Personal Data Protection Committee meets each month to discuss issues related to personal data protection. Cofiroute appointed a Data Protection Officer on 25 May 2018. Persons concerned by the processing of personal data may exercise their rights by contacting the Data Protection Officer directly by way of a form available on the website or from a specific e-mail address. Data Protection Officers have been appointed within each department.

- **Training and awareness-raising**
  E-learning training is mandatory for all employees. This training consists of two modules: a general VINCI "GDPR Mission" module and a specific VINCI Autoroutes module launched in 2021. The purpose of this training is to raise employees' awareness of personal data protection and in particular to increase their understanding of the various types of personal data and how it can be used.
  Face-to-face training was provided by the Legal Affairs Department to the departments involved in the processing of personal data. Awareness-raising campaigns have also been carried out by the Data Protection Officer for several departments.

  On the occasion of the International Data Privacy Day, on 28 January 2021, a series of events were held to present the concept to as many employees as possible and to ensure their involvement. In this context, an online event highlighted the major issues related to personal data protection.
  Several thematic videos were broadcast on the intranet as part of this event, aimed at employees particularly concerned by the processing of personal data.

  General memos and specific recommendations have been published by the Data Protection Officer on a platform accessible to all employees.

- **Compliance monitoring**
  The Information Systems and Engineering Department, in conjunction with the Legal Affairs Department, has mapped all IT tools that hold personal data. A progress meeting regarding this mapping process is held twice each year with the Chief Executive Officer and attended by the Data Protection Officer, the Legal Affairs Department and the Data Protection Officers from each department. Two internal audits have been carried out by the Data Protection Officer and the Legal Affairs Department.

- **Personal data protection framework**
  A clause relating to the protection of personal data is included in the contract templates and is customised to the various types of personal data processing.
  Certain formalities must be completed prior to any new processing of personal data.
  Moreover, the protection of personal data and the performance of preliminary formalities are among the items to be completed before projects submitted to the Commitments Committee can be examined.

2.3.3 Information systems security

A joint Head of Information System Security (RSSI) was appointed in 2013 with responsibility for all VINCI Autoroutes entities. The RSSI's main duties are to harmonise the information system policies, management systems and standards across the entities, in particular by preparing VINCI Autoroutes' Information Systems Security Policy and overseeing its application within Cofiroute.

The RSSI is also in charge of identifying and assessing risks as well as carrying out audits to verify the proper application of the security policy. He or she defines and controls the implementation of response plans to security incidents. The RSSI ensures that security aspects are considered in IT projects. An information security officer for relations with the French Ministry for the Ecological Transition was also appointed.

Based on an analysis of the information system risks, the Cofiroute Management Committee decided to introduce an Information System Security Policy (ISSP) which outlines the security objectives of the Company and the associated security rules to be put in place. This policy was standardised and rolled out across VINCI Autoroutes in 2016.

In terms of organisation, it comprises:
- an information systems security steering Committee (COSSI) which validates the information systems security policy and monitors its implementation;
- an information Systems security Manager (CISO) who oversees IS security;
- an Information systems Operational implementation Manager who acts as project manager for the security policy by relying on:
  - security maintenance resources that ensure the operational implementation of security measures,
  - project managers in charge of managing the security projects defined by the RSSI.

The security policy is also coordinated with that implemented by the VINCI Group. The VINCI Autoroutes RSSI represents the Company within the various management bodies set up by the Group's RSSI and participates in the Group's security action plan projects.

A multi-year security action plan has been launched and includes:
- the implementation of security tools;
- increasing the level of security regarding access to the information system (network partitioning, password procedure, encryption of sensitive hard drives, access rights controls, strengthening of smartphone security, etc.);
- performing network and application intrusion tests and technical audits;
- raising employee awareness of IT threats;
- the drafting of security procedures resulting from the security standards adopted, for example for the execution of IT projects.

As part of the current three-year investment plan, a Security Operations Centre (SOC) was established in 2020. The purpose of this system is to collect the information and traces produced by the IT and IS security infrastructures and components, to analyse and correlate them, and thus to identify possible security breaches or deviant actions characteristic of potential cyberattacks. It is also responsible for alerting the operational teams in the event of anomalies and assisting them in the handling and management of potential crises.

In addition, a Security Incident Response Plan (PRI), which has been in place since mid-2012, defines the organisation and resources used by Cofiroute to manage a security incident (detection, mobilisation of staff, implementation of countermeasures, recording of evidence, post-incident analysis and improvement of the process).

More broadly, this PRI is integrated into the Company's Business Continuity Plan, which covers all activities and describes the procedures to be put in place to deal with a major incident.

2.3.4 Financial risk management

The Finance Department, which reports to Executive Management, is in charge of producing and analysing the parent company, IFRS and consolidated financial information, disclosed within and outside of the Company. In particular, it is responsible for:
- drawing up, validating and analysing interim and annual parent company and IFRS financial statements;
- defining and monitoring accounting procedures and applying IFRS in accordance with VINCI Group guidelines.

The Statutory Auditors are involved in discussions and work related to the implementation of complex accounting operations. They present their observations and comments on the interim and annual financial statements to the Finance Department before these financial statements are presented to the Board of Directors. The Statutory Auditors obtain a representation letter signed by the Chief Executive Officer and Chief Financial Officer before signing their reports.

The Company's information and management system is based on SAP software. It comprises various functionalities, including accounting, management control, purchasing, invoicing and investment management.

The following restrictions have been put in place:
- disbursements (expenses and investments) are authorised subject to personalised thresholds configured in the software. This authorisation is required before an item of expenditure can be accounted for or a disbursement made;
- supplier accounts, and the creation or modification of a supplier, as well as payments, are centralised;
- accounts management and payment of supplier invoices are separate roles.

Accounting and management system procedures have been drawn up and are available to all users on the Company's intranet.

The Finance Department is responsible for preparing and approving the Company's interim and annual financial statements, ensuring compliance with accounting policies and the procedures applied by the Company's various departments. As part of their assignment, the Statutory Auditors perform checks on procedures and compliance with accounting principles.

Prior to processing toll revenue, the control function is separated from the production function: this procedure involves the Finance Department, Information Systems and Engineering Department (DISI) and Operations Department performing cross-checks and compiling a monthly report.

The Management Control Department implements and co-ordinates the budget process for the entire Group. Budgets are regularly monitored at the rate of three annual adjustments. Each Cofiroute department explains the link between the budget proposals and the business forecasts, as well as the risks and contingencies identified. These forecasts are presented by each of the Company's departments to the Chief Executive Officer and the Chief Financial Officer. Twice a year, the Chief Executive Officer and the Chief Financial Officer present the budgets to the Chairman. The Management Control service then carries out monthly monitoring of the approved forecasts.

Cash management complies with the VINCI Group's cash management guidelines. Cash is invested by VINCI Autoroutes under a cash management agreement signed in July 2011.

Interest-rate risk is managed according to prudential rules defined by the VINCI Group.

Cofiroute uses derivative financial instruments to manage its debt, and market risk exposure in particular, as described in the following notes to the IFRS individual financial statements: "Information on net financial debt" and "Information on financial risk management". Decisions about the main financing and debt management transactions are made during Treasury Committee meetings, which are held regularly and before any material transaction.

Bank mandates are granted on a restricted basis, in compliance with the VINCI Group's cash management guidelines. The nature of the authorisations granted and the list of beneficiaries are regularly reviewed.

The VINCI Group's instructions and information guides to prevent the risks of fraud were circulated throughout the Financial Services Department.

2.3.5 Toll fraud risk management

The Tolls and Revenue Certification Department (DPCR) coordinates the fight against fraud, ensures the development of analysis tools and the better monitoring of cases and costing of fraud by station, by type of customer (professional, private individuals) and by type of fraud. It acts in consultation with VINCI Autoroutes and ASFA and also maintains close relations with the Gendarmerie, the Public Prosecutor's Office (OMP) and the prosecution service.

Cofiroute has equipped itself with state-of-the-art technical resources to detect and qualify toll fraud (high-definition cameras in toll lanes and for the general supervision of toll stations, automated registration plate reading cameras, and a computer system to analyse transactions both in real-time and deferred time). Potentially abnormal transactions, detected by these systems, are then analysed by certified employees present in the field and grouped together in so-called qualification units.

Since March 2013, the Company has had access to the national vehicle registration file (SIV) and applies the Grenelle 2 transaction procedure (sending payment notices) for unlawful crossings and non-payment. A collections unit is responsible for ensuring that payment notices are settled. Unlawful crossings have fallen by 80% since that date.

The Mobility Orientation Law (LOM), enacted on 24 December 2019, has increased the penalties for toll fraud by French vehicles. Its implementing decree, published on 30 November 2020, contains several notable elements:

- increase in the fine for non-payment of the category 4 toll (from €75 to €375);
- increase in the flat-rate payment from €20 to €90;
- for barrier-free tolls, creation of a reduced flat-rate payment of €10 if paid within 15 days;
- creation of the repeat offense (fine of €7,500): if more than five fines for non-payment are recorded within 12 months.

On 22 March 2021, the VINCI Autoroutes companies activated the system provided for by the Mobility Orientation Law and its implementing regulations. The monitoring of these new measures is carried out in conjunction with the State services, and will require long-term observation because several measures (sending of fixed fines of €375, roll-out of "repeat offense fines") have so far not been implemented by State services. Although at this stage there has been no significant decrease in fraud rates, there has been a significant increase in recovery rates following the sending of payment notices.

With regard to payment fraud, the Company is continuing its policy of requesting online authorisation for bank card payments. The Company withholds bank cards that have been recorded lost or stolen and those identified as fraudulent, as well as credit cards that have been reported lost or stolen, in order to avoid their subsequent reuse. In March 2020, Cofiroute completed the roll-out of contactless banking card technology. The sum of non-payments has decreased significantly since 2012.

Cofiroute may also organise, with the relevant authorities, flagrante delicto operations targeting repeat fraudsters. As a result, "travel fraud" has fallen since 2012.

2.3.6 Prevention of occupational risks

Protecting employee health and safety is also based on a decentralised structure. Each Regional Operations Department (DRE) has a unit in charge of the prevention of occupational risks, which reports to the regional director. It is responsible for the deployment and management of the Company's health and safety policy. In a central position, the Prevention Manager, reporting to the Chief Operating Officer, defines the strategy, is responsible for the occupational health and safety management system, develops actions and coordinates their implementation whilst providing expertise and support to the regional services. It is also responsible for monitoring the application of regulations and the Company's internal procedures.

The prevention unit helps to promote health and safety in all of the Company's businesses, in conjunction with employee representative bodies. The prevention of occupational risks is the subject of inter company coordination within the VINCI Autoroutes Group in order to ensure consistency and harmonisation of practices and the sharing of issues. A common policy defines the main guidelines with regard to the prevention of these risks. In 2018, the VINCI Autoroutes companies set out to establish an occupational health and safety management system based on the new international standard ISO 45001. Cofiroute was ISO 45001 certified in April 2019.

The annual action plan is mainly focused on the implementation of a management system in accordance with the requirements of ISO 45001.

Following the Covid-19 epidemic and the measures taken by the authorities, the companies implemented, in accordance with the health protocols of the Ministry of Labour, the following actions:

- implementation of a business continuity plan;
- adaptation of operating methods by incorporating Covid-related risks;
- adaptation of health and safety instructions in view of the evolution of the epidemic;
- posters explaining how to adapt activity and behaviour;
- video tutorials to better support employees (tolls, shared stations, vehicles, etc.). These tutorials, integrated into the digital training platform, have helped to raise everyone's awareness of the virus, its transmission and barrier gestures, and also to benefit from comprehensive training with modules on the missions of each sector.

Despite the circumstances related to the Covid-19 epidemic, actions were taken in 2020 for the following risks:

- the risk of vehicle collisions through a VINCI Autoroutes action plan, notably with the signing of a partnership between PACA road hauliers and the VINCI Autoroutes Corporate Foundation for responsible driving in June 2020;
- the risks of working on screens through the creation of dedicated training;
- chemical risks by producing a comprehensive inventory enabling a full risk assessment to be initiated in 2021;
- a new VINCI Autoroutes Health Protection policy was rolled out and presented to employees.

The year 2021 ended with a frequency rate of 6.14 (down compared to 6.85 in 2020) and a severity rate of 0.29 (down from 0.33 in 2020).

2.3.7 Human resources management

Cofiroute's human resources management is based on a decentralised structure with the presence of a Human Resources (HR) service in each of the Regional Departments as well as at the Company's head office. The HR services maintain ongoing social dialogue with the Staff Representative Institutions (IRP) both at Company and regional level, and actively participate in the representative bodies in place since 1 January 2020: Social and Economic Committee and Regional Delegations which, following the professional elections in November 2019, replace the Works Council, the employee representatives, the Health, Safety and Working Conditions Committee (CHSCT), which were abolished on 31 December 2019 in accordance with the law.

With regard to the risk of discrimination and harassment, Cofiroute has signed Company agreements on diversity and equal opportunities and the employment of disabled workers. In 2009, the Company's commitment to diversity was certified by AFNOR Certification. Cofiroute was thus awarded the Diversity Label, which has since been renewed in 2013 and 2017.

The Company strives to fully implement the agreement signed in January 2019 for a period of three years, which reaffirms and complementing Cofiroute's commitment to diversity and equal opportunities in several areas, including the development of diversity, training and support for managers and the fight against discrimination and harassment. The dynamic of continuous improvement provided for in the 2019-2021 agreement reflects the desire to move from a diversity policy implemented for many years to a culture of diversity that is a key part of daily life within the Company, shared and supported by all players.

With regard to professional training, the HR services are committed to implementing the objectives of the three-year Company agreement that entered into force in January 2021, which, as a reminder, are based on:

- adapting to the legislative reform for the freedom to choose one's professional future in order to take into account the updating of training systems, the flexibility of teaching methods to encourage innovation, and the simplification of training access procedures;
- the continuation of Cofiroute's innovative training approach to diversify the resources offered for learning: Digital Learning has become complementary to face-to-face training methods.

Lastly, given the epidemic situation in France, which has resulted in and continues to cause a drop in traffic and activity in the Company's concession scope, a Company agreement was signed for the period between April 2020 and 30 June 2020 on the emergency measures in terms of paid leave and rest days, meaning that we didn't need to resort to partial employment measures during the first wave of Covid-19.

However, faced with the second wave of Covid-19 and because the new legal and regulatory provisions reactivating the state of health emergency from the month of October 2020 did not facilitate the negotiation of an agreement as in the spring, the Company was obliged to apply for authorisation to move to partial employment. This application was tacitly approved by DIRECCTE for the period from 9 November 2020 to 9 March 2021. Nevertheless, the Company has sought to limit as much as possible the impact of the partial employment of employees by offering them, whenever they wish, the chance to replace periods of partial employment with days of leave and/or absence.

Remote working was also used from the start of the epidemic as a secure system for the working relationship. It was applied in all applicable situations, in accordance with the regulations imposed by the Government has part of the handling of the epidemic. Lastly, remote working was set up so as to comply with both the Company's health protocol and the need to maintain contact between the Company and its employees. At the same time, collective relationships were also maintained remotely, in line with government provisions and in accordance with the employee representatives.

2.3.8 Portfolio monitoring

The challenges of portfolio management are:
- the safety of customers and our staff;
- maintaining the good condition of infrastructure to the benefit of our customers;
- compliance with annual contractual indicators and the obligation of good state of maintenance at the end of the concession;
- financial challenges: annual maintenance expenditure totals approximately €80 million per year.

To meet these challenges, the Project Management Department has implemented the risk-based management of the portfolio maintenance cycle:
- firstly, by improving the reliability of the portfolio inventory;
- through the continuous monitoring of the portfolio by people working on the route on a daily basis;
- by applying portfolio monitoring policies, implemented for the various assets, which were shared with the French State as concession grantor in 2021, in accordance with contractual obligations. The application of these policies requires annual visits and inspection reports;
- the analysis of all monitoring to prepare development proposals;
- these proposals are prioritised taking into account the aforementioned issues to determine the maintenance programme for the following year and to adjust the long-term programmes accordingly;
- work is then carried out by the project management and operations departments, with regular site visits to assess quality, safety and the environment to ensure compliance with internal procedures and contractual obligations;
- feedback is provided on major operations in order to share knowledge within the community of maintenance players and enhance Cofiroute's expertise for the organisation of future projects.

The operational departments involved in the portfolio maintenance cycle are assisted by the Technical Department in terms of methods, contracts and technical expertise. Thus, the Project Management Department has put in place:
- quarterly reviews of operations for each of its projects and in particular the principal maintenance operations to enable regular progress monitoring (time, cost, quality) of operations;
- within the Technical Department, a "control tower" for the condition indicators of portfolio assets and for the monitoring of inspection visits.

A shared software package encompassing all of the technical information on portfolio assets will be rolled out in 2022. Geographic land, environment and network information systems, as well as specialist software for equipment maintenance, have already been in operation since 2021.

Lastly, the State services also exercise control over the management of Cofiroute's assets through the audits they conduct, the reports they receive, the technical files submitted, the discussions to which they give rise, specific meetings, etc.

2.3.9 Customer safety

The management of actions relating to customer safety is carried out in synergy with the other VINCI Autoroutes networks by a "Road Safety Division" which was created in 2021 within the Safety Operations unit.

These actions concern:
- the infrastructure (inspections, signage, improvements, etc.);
- the equipment used for events, in order to improve the safety of customers and stakeholders;
- assistance to broken down customers via breakdown management;
- raising driver awareness (light vehicles and heavy vehicles) of road safety.

Cofiroute is a founding member of the VINCI Autoroutes Corporate Foundation for Responsible Driving that works to ensure safety on the roads. Numerous actions have been taken: raising awareness of road risks, funding scientific research, and supporting community and civic initiatives. Cofiroute relays these campaigns across its network as part of #BienArriver events and by participating in local operations alongside the Corporate Foundation. A large number of Company employees are involved in these events.

Road accidents are regularly monitored via these reports:
- to the Board of Directors: three times a year;
- to the VINCI Autoroutes Management Committee: every month;
- to operating departments: every month (with weekly monitoring of fatal accidents);
- to the supervisory authority: annual "road safety" report as part of the performance report of each SCA.

Accidents occurring on the Cofiroute network are checked against the national BAAC (Bulletin d'Analyse des Accidents Corporels) file which is managed by the ONISR (French Road Safety Observatory) and each fatal accident is analysed in detail.

The indicators at the end of December 2021 show figures that are more comparable with the year 2019 in terms of the number of kilometres travelled; however, compared to the year 2020, we note:
- an increase in the accident rate impacted by a 29.38% increase in the number of accidents compared to 2020 and an increase of 2.02% compared to 2019;
- a significant reduction in the personal injury rate;
- the severity rate is up slightly compared to 2020 but down sharply compared to 2019 if we consider the total number of victims (327 in 2021, 289 in 2020 and 516 in 2019);
- a significant decrease in the fatality rate which confirms the trend since 2019, notably with four fewer fatalities in 2021 compared to 2020 (13 in 2021, 17 in 2020 and 29 in 2019).

Indicators	2019	2020	2021
Accident rate(*)	17.18	17.67	18.68
Personal injury rate(*) *(change in the calculation method compared to the rates communicated in 2020)*	1.19	1.21	1.03
Fatality rate(*)	0.24	0.18	0.11

(*) *Number of accidents/personal injuries/fatalities per number of km travelled x 10^8.*

2.3.10 Risks related to the effects of climate change

Climate change poses risks to transport and the business of public interest transportation companies.

In 2019, a new environmental policy was drawn up aimed at placing sustainable development on a strategic level.

Cofiroute, a subsidiary of VINCI Autoroutes, has decided to radically transform its businesses, its infrastructures and the way people travel on the motorway network. The commitments we have made as part of this Ambition Environnement 2030 initiative embody this vision of our roles and responsibilities as both a private player and a public service operator, serving the regions and the community.

This policy is based on three major themes:
- combating climate change (50% reduction in greenhouse gas emission by 2030);
- the transition to a circular economy (100% of waste recovered by 2030);
- protection of natural environments (zero-phyto maintenance, water consumption down by 10%).

In 2021, this was strengthened with the addition of a motorway renaturation plan. As such, more than 208 projects are being studied with multiple aims:
- demolition of infrastructure to de-artificialise soils and recreate ecological corridors;
- the creation of dynamic observatories around invasive plants and the resilience of existing species;
- changes in practices with extensive maintenance to promote biodiversity.

To reduce these risks linked to climate change, the following strategy has been adopted:
- reduction of direct business-related emissions, using them to set a good example and as testing grounds: converting its fleet of vehicles, buildings and operating centre and store equipment to drastically limit their carbon emissions;
- transition to sustainable mobility and low carbon transport by supporting new forms of mobility (carpooling, collective transport on motorways and dual carriageways), by carrying out programmes with Government approval and in some cases involving local communities or other partners to encourage carpooling, promote public transport on the motorways and make coaches more welcome, and to install roadside recharging terminals for electric vehicles.

Between 2018 and 2020, business-related greenhouse gas emissions were reduced by 16.9% and by the end of 2021, 44% of the light vehicle fleet had been converted to electric vehicles, using the 45 charging terminals deployed at operating sites.

On the customer side, in 2021, 18 carpooling car parks (1,444 spaces) were accessible on the Cofiroute network, the last one being opened in December 2020 in Longvilliers.

At the end of 2021, the Cofiroute network had more than 165 charging points, including 82 high-power terminals, with the aim of having 100% of service areas equipped by the end of 2022.

This strategy is in line with the VINCI Group's strategy to reduce its greenhouse gas emissions, support its customers by developing low-carbon solutions, and to encourage its employees and partners to adopt eco-friendly behaviours.

2.3.11 Management of the risk of damage to Cofiroute's reputation

The Communications Department, in collaboration with the other Company departments, implements actions to control and manage reputational risk in the context of planned events, unplanned events and, more broadly, corporate and customer communications: procedures for the approval of internal and external communication materials, on-call procedures, regular crisis drills, training of operational staff in crisis management and talking to the media, proactive and reactive monitoring on social networks and in the media, community management on the social media accounts affiliated with the Company (VINCI Autoroutes, Radio VINCI Autoroutes, Fondation d'entreprise VINCI Autoroutes, Roulons-autrement, Ulys), publication of press releases.

3. IFRS individual financial statements

The IFRS individual financial statements were approved by the Board of Directors on 28 January 2022.

3.1 Revenue

Revenue is made up of operating revenue, i.e. toll receipts, and construction revenue from building infrastructure facilities, payable in respect of construction services undertaken on behalf of the French State.

Operating revenue for 2021 rose 19.4% to €1,438.3 million (compared with €1,204.7 million in 2020).

Construction revenue rose 3.8% to €183.6 million (versus €176.8 million in 2020). This amount corresponds to the subcontracting of construction work, as Cofiroute does not apply any mark-up on its project management activities.

Total revenue (operations/construction) amounted to €1,621.9 million, compared with €1,381.4 million in 2020.

3.2 Operating income

Operating income totalled €826.6 million in 2021, compared with €610.5 million in 2020.

3.3 Financial profit (loss)

Net financial income (expense) for 2021 was €41.7 million, compared with €67 million in 2020.

3.4 Tax expense

Income tax amounted to -€221.5 million, up from 2020 (-€111.4 million) due, in particular, to a favourable base effect in 2020 relating to the conclusion of an old dispute.

3.5 Net income

Net income amounted to €563.4 million, up €131.2 million compared with 2020 (€432.2 million).

4. Parent company financial statements

The parent company financial statements were approved in 2021 using the same principles and methods as in 2020.

4.1 Revenue and other income

Operating revenue increased 19.4% to €1,438.3 million in 2021 (compared with €1, 204.7 million in 2020).

This revenue includes revenue from ancillary activities amounting to €21.9 million in 2021.

4.2 Operating income

Operating income amounted to €830.5 million, compared with €615.4 million in 2020.

4.3 Financial profit (loss)

Net financial income (expense) for 2021 was €40.1 million, compared with €64.2 million in 2020.

4.4 Exceptional profit (loss)

Exceptional profit amounted to €3.2 million in 2021 (profit of €3 million in 2020).

4.5 Net income

Net income was €563.1 million in 2021, compared with €491.8 million in 2020, largely attributable to higher revenue.

4.6 Other information

4.6.1 Sumptuary expenses

In application of Article 39-4 of the French General Tax Code, expenses relating to the depreciation of personal vehicles, for the percentage of their purchase price which is above a given threshold, or corresponding leasing, are not tax deductible. Cofiroute has therefore reintegrated €267,245 for the purpose of the calculation of its taxable earnings for 2021.

4.6.2 Table of results for the last five financial years

In accordance with article R.225-102 of the French Commercial Code, the following table shows the Company's results over the past five financial years:

(in euros)

Type of information	2017	2018	2019	2020	2021
1. Financial situation at the end of the financial year					
- Share capital	158,282,124	158,282,124	158,282,124	158,282,124	158,282,124
- Number of shares issued	4,058,516	4,058,516	4,058,516	4,058,516	4,058,516
2. Total comprehensive income from operations carried out					
- Revenue	1,400,415,619	1,441,144,343	1,479,531,094	1,204,664,594	1,438,300,789
- Income before tax, employee profit-sharing, depreciation, amortisation and provisions	976,759,596	976,021,187	1,082,689,267	822,748,200	1,068,488,273
- Income tax expense	240,955,096	249,027,594	273,493,710	176,874,332	225,626,627
- Additional corporate income tax	44,069,603	8,192,732	9,000,113	5,811,674	7,420,500
- Income after tax, contributions, employee profit-sharing, depreciation, amortisation and provisions	448,772,769	490,261,966	539,396,845	491,783,460	563,068,962
- Distributed income	446,355,590	582,843,483	552,445,198	491,810,969	563,037,925
- Long-term debt	3,878,926,740	3,624,463,023	3,568,613,802	3,361,882,456	3,306,112,893
- Cost of concession	9,158,765,875	9,324,967,905	9,508,416,856	9,712,633,529	9,919,230,048
3. Operating earnings per share					
- Income after tax and employee profit-sharing but before depreciation, amortisation and provisions	168.78	175.03	194.80	185.08	203.64
- Income after tax and employee profit-sharing, depreciation, amortisation and provisions	110.58	120.80	132.90	121.17	138.74
- Dividend per share	109.98	143.61	136.12	121.18	138.73
4. Employee information					
- Average workforce during the financial year	1,408	1,360	1,345	1,329	1,293
- Total payroll	53,422,239	50,912,502	50,901,573	49,428,798	55,453,288
- Total amount paid in respect of employee benefits	34,596,891	34,151,890	31,867,553	31,319,295	34,645,462

4.6.3 Dividends paid over the last three financial years

In application of article 243 bis of the French General Tax Code, the following dividends have been paid out with respect to the past three financial years.

For 2020

- Distribution amounting to €491,810,969, paid on 30 March 2021.

For 2019

- Payment of an interim dividend of €100,204,760 on 30 August 2019.
- Payment of the final dividend of €452,240,438 on 30 March 2020.

For 2018

- Payment of an interim dividend of €96,470,925 on 30 August 2018.
- Payment of the final dividend of €486,372,557 on 28 March 2019.

4.6.4 Information on supplier and customer payment terms

Pursuant to article L.441-6-1 of the French Commercial Code, companies whose accounts are certified by a Statutory Auditor must, for financial statements relating to financial years beginning on or after 1 July 2016, include in their management report certain information on their supplier and customer payment terms.

As of 31 December 2021, the information concerning the Company's supplier and customer payment terms is as follows:

	Article D.441 I-1: past due invoices received but unpaid at the reporting date for the financial year						**Article D.441 I-2: past due invoices issued but unpaid at the reporting date for the financial year**					
	0 days (indicative)	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days and over**	**Total (1 day and over)**	**0 days (indicative)**	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days and over**	**Total (1 day and over)**
(A) Late payment tranches												
Number of invoices concerned	551					81	30	617	217	184	1,008	2,026
Total amount of invoices concerned incl. of tax	€2,086,486	€935,259	(€1,908)	(€274)	(€28,679)	€904,398	€24,510,155	€1,073,602	€41,706	€46,306	€366,795	€1,528,409
Percentage of total amount of purchases incl. tax for the financial year	0.49%	0.22%	0.00%	0.00%	-0.01%	0.21%	1.42%	0.06%	0.00%	0.00%	0.02%	0.09%
Percentage of revenue incl. tax for the financial year												
(B) Invoices excluded from (A) for debts and contested claims												
Number of excluded invoices	11	22	7	4	142	175			0	1	11,035	11,036
Total amount of excluded invoices	€16,011	€186,219	€13,085	€2,921	€442,905	€645,131			€0	€175	€2,534,564	€2,534,740
(C) Contractual or statutory benchmark payment periods used – article L.441-6 or article L.443-1 of the French Commercial Code												
Payment periods used to calculate payment delays	**Statutory period**: 60 days from invoice issue date according to French Act on the modernisation of the economy (LME)						**Statuatory period**: 30 days from invoice date					

4.6.5 Employee share ownership

Pursuant to article L.225-102 of the French Commercial Code, we report that employees hold no equity in the Company.

4.6.6 Agreements covered by article L.225-38 of the French Commercial Code

No agreement referred to in article L.225-38 of the French Commercial Code needed approval in 2021.

4.6.7 Observations made by the Social and Economic Committee

Pursuant to article L.2312-25 of the French Labour Code, all documents referred to in this article were sent to the Social and Economic Committee. The Social and Economic Committee made no comment on said documents.

4.6.8 Report of the Statutory Auditors

The Statutory Auditors' report on the annual financial statements provides further details on the audit performed.

5. Report on corporate governance

5.1 Composition of the Board and gender balance

At 31 December 2021, the Board of Directors had the following members:

- Pierre Coppey;
- VINCI Autoroutes Projets 10;
- VINCI Autoroutes;
- VINCI Concessions;
- VINCI Autoroutes Services;
- VINCI Autoroutes Projets 4;
- VINCI Autoroutes Projets 11;
- Hélène Hoepffner;
- Patrick Priam;
- Alexandra Serizay;
- Pierre Trotot;
- Natacha Valla;
- Sylvain Lefol.

At 31 December 2021, the Board of Directors has thirteen Directors, including seven female Directors, and therefore meets the balanced representation requirement prescribed by article L.225-18-1 of the French Commercial Code (employee representatives on the Board are not included in this ratio, in compliance with the French Commercial Code).

Directors are appointed for four years.

Diversity policy applied to members of the Board of Directors

The Board of Directors has several objectives:
- the diversity and complementarity of technical skills and experience;
- the balanced representation of men and women;
- the independence of directors.

The Board therefore tends to choose profiles from the financial, legal, communications or human resources fields.

The latest appointments of Directors have resulted in the following composition:
- 58.3% of Directors are women, in compliance with legal provisions;
- 41.7% of Directors are not employees of a VINCI Group entity;
- 66.7% of Directors are under the age of 60.

5.2 Preparation and organisation of work performed by the Board of Directors

The functioning of the Board of Directors is governed by the internal regulations adopted on 25 July 2014. It describes the powers of the Board, the rules governing the permanent information of Directors and the rules applicable to Directors.

It is the responsibility of the Chairman of the Board of Directors to convene Board meetings as often as he/she deems appropriate. The Chairman calls upon the Board of Directors to approve the interim and annual financial statements and convenes the Shareholders' General Meeting responsible for approving them.

The Statutory Auditors are invited to attend the meetings of the Board of Directors held to approve the interim and annual financial statements.

Prior to a meeting of the Board of Directors, the Directors are provided with any information that may be useful for this meeting, up to seven days before the meeting is held, except in exceptional circumstances or in the event of an emergency meeting.

Cofiroute's Board of Directors met three times in 2021. The attendance rate at these meetings was 91.7%.

In accordance with the internal regulations, a questionnaire relating to the functioning of the Board of Directors was given to the Directors at the Board of Directors' meeting held on 10 December 2021.

The prior and permanent information of the Directors is an essential condition for the exercise of their duties. The necessary information is made available to the Directors on a permanent basis and without restriction. The Directors may request any clarification and information they deem useful and may meet with the Company's principal executives at any time, having previously informed the Chairman.

The internal regulations outline the rights and duties of the Directors.

5.3 Potential limitations on the powers of Executive Management

No limitations impair or prevent the Chief Executive Officer's full and complete exercise of the powers that come with his duties.

5.4 Shareholders' attendance at Shareholders' General Meetings

The arrangements for shareholders' attendance at Shareholders' General Meetings are laid down in Section V of the Articles of Association, as reproduced below:

"TITLE V/SHAREHOLDERS' GENERAL MEETINGS

Article 21

Shareholders' General Meetings are convened under the terms set by the law.

The meetings take place on the date, time and place indicated in the meeting notification.

Article 22

Shareholders' General Meetings may be attended by all shareholders whose shares are fully paid up at that date, irrespective of the number of shares owned by each of them.

Shareholders who attend the meeting via videoconference or other means of telecommunication by which they can be identified, the nature and conditions of application of which are determined by decree, are deemed to be present for the calculation of the quorum and majority.

In all the meetings, the owners of shares are entitled to attend the meeting or be represented without any prior formalities, if their shares are registered no less than five days before the date of the meeting.

The Board of Directors has the right to shorten or to remove this time limit.

Shareholders' General Meetings are chaired by the Chairman or one of the Vice-Chairmen of the Board of Directors, or by a Director specially appointed by the Board for this purpose. Failing that, the meeting shall elect its own Chairman.

Article 23

Ordinary and Extraordinary Shareholders' General Meetings, deliberating in accordance with the statutory quorum and majority voting requirements, exercise the powers granted to them by the laws in force.

Article 24

The resolutions of the Shareholders' General Meetings are recorded in minutes drawn up and kept in accordance with the provisions of law.

Copies or extracts of these minutes are validly certified either by the Chairman of the Board of Directors or by a Director fulfilling the office of Chief Executive Officer. They may also be certified by the Secretary of the meeting.

If the Company is being liquidated, they may validly be certified by a single liquidator."

5.5 Agreements between a senior executive or major shareholder and a subsidiary

During the 2021 financial year, no agreements were entered into between a senior executive or major shareholder of the Company and a subsidiary of the Company.

5.6 Information on corporate officers

The list of each corporate officer's appointments and terms of office held in any company during the 2021 financial year is presented in the appendix to this report.

5.7 Remuneration and benefits in kind granted for any reason to corporate officers

In compliance with the provisions of article L.225-37-3 of the French Commercial Code, we hereby report on the total remuneration and benefits of all kinds paid during the financial year to each corporate officer by the Company, and by the companies it controls within the meaning of article L.233-16 of the French Commercial Code, and by the company that controls the Company.

- Marc Bouron, Chief Executive Officer

Remuneration paid during the period

Fixed remuneration	€190,000.00
Variable remuneration	€100,320.62
Benefits in kind	€3,536.96

Existing performance share plans

Number of performance shares granted to the executive corporate officers: 5,500.

Stock options granted during the period

Mr Marc Bouron did not receive any allocation of stock options in 2021.

Share subscription and purchase options exercised during the period

Mr Marc Bouron did not exercise any options in 2021.

- Directors' fees

For the 2021 financial year, Cofiroute paid a total annual amount of €37,500 in directors' fees, distributed among the members in accordance with the rules of distribution adopted by the Board of Directors.

The Chairman and the Chief Executive Officer do not receive attendance fees.

5.8 Information likely to have an impact in the event of a public offering

To the best knowledge of the members of the Board of Directors, there is no information likely to have an impact in the event of a public offering.

5.9 Delegations of authority and powers granted to the Board of Directors with regard to capital increases

No delegation was granted.

The Chairman of the Board of Directors

Pierre COPPEY

Appendix

Terms of office and duties of corporate officers as of 31 December 2021

Mr Pierre Coppey **22/05/1963** Director since 18/12/2007 Term expires: OAGM 2024	**Appointments and terms of office held by Pierre Coppey** Deputy Chief Executive Officer of VINCI Member of the Executive Committee and the Orientation and Coordination Committee of VINCI Chairman of VINCI Autoroutes, VINCI Autoroutes Services, Radio VINCI Autoroutes, VINCI Stadium, VINCI Autoroutes Projets 2, 4, 6, 7, 7 PRIME, 9, 10, 11, 12, 14, ULYS FREE, VIAVEIS, VINCI Autoroutes Rhône-Alpes, LNRD, LNRD Invest Chairman and Director of the Board of Directors of Cofiroute, ARCOUR, ESCOTA Chairman-Chief Executive Officer and Director of the Board of Directors of ASF Chairman of the VINCI Autoroutes Corporate Foundation for Responsible Driving Permanent representative of VINCI Autoroutes on the Board of Directors of the VINCI Autoroutes Corporate Foundation for Responsible Driving Chairman of the association AURORE Chairman and Director of the Stade de France Consortium Chairman and Director of the Board of Directors of Cofiroute, ARCOUR, ESCOTA Ex officio member of the Supervisory Committee of Nice Eco Stadium, and of the Bordeaux Atlantique Stadium Chairman and Director of the Board of Directors of La Fabrique de la Cité Member of the Orientation Committee of La Fabrique de la Cité Director of Newfund Management
Marc Bouron **16/04/1975** Chief Executive Officer Term expires: OAGM 2025	**Appointments and terms of office held by Marc Bouron** Chief Executive Officer of Cofiroute Director and Chief Executive Officer of ARCOUR Chairman of ARCOS and VINCI Autoroutes Alsace Chairman of Autoroutes Trafic Vice-Chairman of the VINCI Autoroutes Corporate Foundation for Responsible Driving Permanent Representative of Cofiroute on the Board of Directors the VINCI Autoroutes Corporate Foundation for Responsible Driving Chairman of the Jardins de la Voie Romaine Association Permanent representative of VINCI Autoroutes on the Board of Directors of the Jardins de la Voie Romaine association Permanent representative of VINCI Concessions on the Board of Directors of ASF
VINCI Autoroutes Director since 28/07/2011 Term expires: OAGM 2024 **represented by** **Xavier Huillard** **27/06/1954**	**Appointments and terms of office held by Xavier Huillard** Chairman-Chief Executive Officer and Director of VINCI Chairman of the VINCI Executive Committee Member of the VINCI Orientation and Coordination Committee Chairman of VINCI Concessions Chairman of Fondation d'entreprise VINCI pour la Cité Chairman of the Supervisory Board of VINCI Deutschland GmbH Permanent representative of VINCI on the Boards of Directors of VINCI Energies and La Fabrique de la Cité, and of VINCI Autoroutes on the Board of Directors of Cofiroute Permanent Representative of SNEL on the Board of Directors of ASF Director of Kansai Airports Member of the Bureau of the Institut de l'Entreprise Director of the association Aurore Director, Chairman of the Remuneration Committee and Member of the Appointments and Governance Committee of AIR LIQUIDE
VINCI Concessions Director since 11/12/2014 Term expires: OAGM 2025 **represented by** **Marie Bastart** **06/07/1966**	**Appointments and terms of office held by Marie Bastart** Permanent representative of VINCI Concessions on the Board of Directors of Cofiroute Permanent representative of VINCI Autoroutes Rhône Alpes on the Board of Directors of ASF
VINCI Autoroutes Services Director since 20/03/2015 Term expires: OAGM 2023 **represented by** **Marie-Amélia Folch** **03/06/1966**	**Appointments and terms of office held by Marie-Amélia Folch** Director of SOC 22 Chairwoman-Chief Executive Officer and Director of SOC 13 Non-partner Manager of RECIM Permanent representative of VINCI on the Board of Directors of ESCOTA Permanent representative of SOC 6 on the Board of Directors of RECIM Permanent representative of SGPF on the Board of Directors of SNEL Permanent representative of VINCI Autoroutes Services on the Board of Directors of Cofiroute
VINCI Autoroutes Projets 11 Director since 12/12/2018 Term expires: OAGM 2022 **represented by** **Estelle Piercourt** **28/12/1965**	**Appointments and terms of office held by Estelle Piercourt** Permanent representative of VINCI Autoroutes Projets 11 on the Boards of Directors of Cofiroute and ASF Permanent representative of VINCI Concessions on the Board of Directors of ESCOTA
VINCI Autoroutes Projets 4 Director since 23/03/2018 Term expires: OAGM 2022 **represented by** **Nathalie Boivin** **12/06/1978**	**Appointments and terms of office held by Nathalie Boivin** Permanent representative of VINCI Autoroutes Projets 4 on the Boards of Directors of ASF, Cofiroute and ESCOTA Director of the Stade de France Consortium
VINCI Autoroutes Projets 10 Director since 19/03/2021 Term expires: 31/12/2024 **represented by** **Bernard Huvelin** **10/02/1937**	**Appointments and terms of office held by Bernard Huvelin** Permanent representative of SEMANA on the Board of Directors of ASF Permanent representative of VINCI Autoroutes Projets 10 on the Board of Directors of Cofiroute Chairman and Director of VINCI Finance International Manager of Financière TCC, sprl, a company incorporated under Belgian law

Alexandra Serizay **31/03/1977** Director since 25/07/2018 Term expires: OAGM 2024	**Appointments and terms of office held by Alexandra Serizay** Director of ASF and of Cofiroute
Pierre Trotot **09/02/1954** Director since 10/09/2015 Term expires: OAGM 2023	**Appointments and terms of office held by Pierre Trotot** Director of ASF and of Cofiroute
Natacha Valla **01/01/1976** Director since 01/07/2020 Term expires: OAGM 2024	**Appointments and terms of office held by Natacha Valla** Director of ASF and of Cofiroute
Patrick Priam **16/02/1956** Director since 15/07/2020 Term expires: OAGM 2024	**Appointments and terms of office held by Patrick Priam** Director of Cofiroute and ASF Ex officio member of the Supervisory Board of Nice Eco Stadium Permanent representative of VINCI Concessions on the Board of Directors of the Stade de France consortium Permanent representative of VINCI Autoroutes on the Board of Directors of ARCOUR
Hélène Hoepffner **2/12/1980** Director since 19/03/2021 Term expires: OAGM 2025	**Appointments and terms of office held by Hélène Hoepffner** Director of ASF and of Cofiroute

IFRS individual financial statements at 31 December 2021

IFRS individual financial statements at 31 December 2021

IFRS income statement

(in € millions)	Notes	2021	2020
Revenue[*]	**2**	**1,438.3**	**1,204.7**
Revenue – construction of new infrastructure assets under concession		183.6	176.8
Total revenue		1,621.9	1,381.4
Income from ancillary activities		1.9	2.4
Operating expenses	4	(794.2)	(771.0)
Operating income from ordinary activities		**829.7**	**612.8**
Share-based payments (IFRS 2)	20	(3.1)	(2.2)
Current operating income		**826.6**	**610.5**
Operating income	**4**	**826.6**	**610.5**
Cost of gross financial debt		(40.5)	(66.0)
Cost of net financial debt	**5**	**(40.5)**	**(66.0)**
Other financial income and expenses	6	(1.3)	(1.0)
Income tax expense	7	(221.5)	(111.4)
Net income		**563.4**	**432.2**
Earnings per share *(in €)*	**8**	**138.81**	**106.49**

[*] *Excluding revenue – construction of new infrastructure under concession.*

IFRS comprehensive income statement for the period

(in € millions)	2021	2020
Net income	**563.4**	**432.2**
Changes in the fair value of financial instruments used to hedge cash flows(*)	1.6	(2.1)
Tax expense(**)	(0.5)	0.6
Other comprehensive income items that may be subsequently reclassified in net income	**1.1**	**(1.5)**
Actuarial gains and losses on retirement benefit obligations	0.7	(0.8)
Tax expense	(0.2)	0.2
Other comprehensive income items that may not be subsequently reclassified in net income	**0.5**	**(0.6)**
Total other comprehensive income items recognised directly in equity	**1.7**	**(2.1)**
Comprehensive income	**565.0**	**430.1**

(*) *Changes in the fair value of cash flow hedges are recognised in equity for the effective portion. Cumulative gains or losses in equity are recognised in the income statement if the hedged cash flow affects earnings.*
(**) *Tax effects related to changes in the fair value of financial instruments used to hedge cash flows (effective portion) and hedging costs.*

IFRS balance sheet – Assets

(in € millions)	Notes	31/12/2021	31/12/2020
Non-current assets			
Concession intangible assets	9	4,546.0	4,601.6
Other intangible assets	10.2	2.0	2.4
Property, plant and equipment related to concession contracts	10.1	186.1	196.8
Property, plant and equipment	10.1	8.3	8.5
Non-current derivative financial instruments, assets	15 - 18	39.7	106.4
Total non-current assets		**4,782.1**	**4,915.7**
Current assets			
Inventories and work in progress	11	1.1	1.2
Trade and other receivables	11	110.0	99.0
Other current assets	11	32.0	63.4
Current tax assets			12.9
Current derivative instruments, assets	15 - 18	3.4	24.6
Cash and cash equivalents	15 - 16	30.6	967.0
Total current assets		**177.0**	**1,168.1**
Total assets		**4,959.1**	**6,083.8**

IFRS balance sheet - Equity and liabilities

(in € millions)	Notes	31/12/2021	31/12/2020(*)
Shareholders' equity			
Share capital	13.1	158.3	158.3
Other equity instruments		7.0	7.0
Consolidated reserves		(21.3)	125.5
Net income attributable to owners of the parent		563.4	432.2
Amounts recognised directly in equity	13.2	5.5	3.9
Total equity		**712.8**	**726.8**
Non-current liabilities			
Provisions for employee benefits	19	15.3	14.6
Bonds	15 - 18	2,971.7	3,052.3
Other loans and borrowings	15 - 18	294.7	349.3
Non-current derivative instruments, liabilities	15 - 18	56.7	42.9
Non-current lease liabilities	12	1.2	0.7
Other non-current liabilities		8.0	8.0
Net deferred tax liabilities	7.3	170.3	179.3
Total non-current liabilities		**3,517.9**	**3,647.2**
Current liabilities			
Current provisions	11.4	283.9	275.6
Trade payables	11	44.4	63.9
Liabilities for non-current concession assets		49.5	48.7
Other current liabilities	11.2	120.5	102.1
Current tax liabilities		8.1	
Current lease liabilities		1.0	3.0
Current derivative instruments, liabilities	15 - 18	1.5	1.6
Current financial debt	15	219.5	1214.7
Total current liabilities		**728.3**	**1,709.7**
Total equity and liabilities		**4,959.1**	**6,083.7**

(*) *Restated as of 1 January 2020 following the IFRS IC decision of May 2021, specifying the calculation of retirement benefit obligations (see Note A.2.1 "Basis of preparation of the financial statements").*

IFRS cash flow statement

(in € millions)		Notes	2021	2020
Consolidated net income for the period (including non-controlling interests)			**563.4**	**432.2**
Depreciation and amortisation		4.2	268.2	264.1
Net increase/(decrease) in provisions and impairment			2.4	1.3
Share-based payments (IFRS 2) and other restatements		20	(2.4)	(3.0)
Gain (loss) on disposals			0.7	0.2
Impact of present-discounting of non-current receivables and liabilities			0.0	0.1
Cost of net financial debt recognised		5	40.5	66.0
Financial expenses associated with leases		6	0.0	0.0
Current and deferred tax expense recognised		7	221.5	111.4
Cash flows (used in)/from operations before tax and financing costs			**1,094.3**	**872.2**
Changes in operating working capital requirement and current provisions			50.9	20.3
Income taxes paid			(209.4)	(83.5)
Net interest paid			(56.9)	(55.0)
Net cash flows from (used in) operating activities	**I**		**878.9**	**754.0**
Purchases of property, plant and equipment and intangible assets			(0.4)	(4.1)
Disposals of property, plant and equipment and intangible assets			0.4	0.0
Investments in concession fixed assets (net of grants received)		9 - 10	(223.5)	(215,8)
Other			(0.2)	(0.2)
Net cash flows from (used in) investing activities	**II**		**(223.7)**	**(220.1)**
Dividends paid				
- to Cofiroute shareholders		14	(577.2)	(452.2)
Proceeds from new long-term borrowings		15 - 16		952.0
Repayments of long-term borrowings		15	(1,160.9)	(81.0)
Repayment of lease liabilities and associated financial expense			(3.4)	(3.3)
Change in cash management assets and other current financial liabilities		15 - 16	150.0	
Net cash flows from (used in) financing activities	**III**		**(1,591.5)**	**415.4**
Change in net cash	**I+II+III**	**16**	**(936.4)**	**949.3**
Net cash at opening			967.0	17.7
Net cash at closing			**30.6**	**967.0**

Change in net financial debt for the period

(in € millions)	Notes	2021	2020
Net financial debt at beginning of period		**(3,562.9)**	**(3,628.3)**
Change in net cash		(936.4)	949.3
Change in cash management assets and other current financial liabilities		(150.0)	
(Proceeds from)/repayment of loans		1,160.9	(870.9)
Other changes		18.1	(13.0)
Change in net financial debt		**92.6**	**65.3**
Net financial debt at end of period	**15**	**(3,470.4)**	**(3,562.9)**

IFRS statement of changes in equity

	Equity				
(in € millions)	Share capital	Reserves	Transactions recognised directly in equity	Net income	Total
Equity at 31/12/2019 - reported	**158.3**	**61.2**	**6.0**	**518.6**	**744.1**
Impact of change in policies(*)		7.2			
Equity at 01/01/2020 - restated	**158.3**	**68.5**	**6.0**	**518.6**	**751.3**
Net income for the period				432.2	432.2
Other comprehensive income items			(2.1)		(2.1)
Comprehensive income for the period	**0.0**	**0.0**	**(2.1)**	**432.2**	**430.1**
Appropriation of net income and dividend payments		66.4		(518.6)	(452.2)
Share-based payments		(2.3)			(2.3)
Equity at 31/12/2020(*)	**158.3**	**132.5**	**3.9**	**432.2**	**726.8**
Net income for the period				563.4	563.4
Other comprehensive income items			1.7		1.7
Comprehensive income for the period	**0.0**	**0.0**	**1.7**	**563.4**	**565.0**
Appropriation of net income and dividend payments		(145.0)		(432.2)	(577.2)
Share-based payments		(1.8)			(1.8)
Equity at 31/12/2021	**158.3**	**(14.3)**	**5.5**	**563.4**	**712.8**

(*) *Restated as of 1 January 2020 following the IFRS IC decision of May 2021, specifying the calculation of retirement benefit obligations (see Note A.2.1 "Basis of preparation of the financial statements").*

Notes to the IFRS individual financial statements

A. Key events of the period, accounting principles and specific provisions

1. Key events of the period

Assessment of financial performance

Cofiroute's activity and results show significant improvement compared with the 2020 financial year:

- revenue for 2021 amounted to €1.4 billion, up 19.4% on 2020;
- operating income from ordinary activities, which has grown significantly since 2020, stood at €829.7 million. The ratio of operating income from ordinary activities to revenue was 57.7% (50.9% in 2020);
- Cofiroute's net income amounted to €563.4 million (compared to €432.2 million in 2020);
- net financial debt stood at -€3,470.4 million at 31 December 2021, down €92.6 million over 12 months.

Cofiroute's financing activities and liquidity management

The main debt repayments made during 2021 concern:

- a €5.8 million bond in January;
- a €1,100.0 million bond in May;
- EIB borrowings for €54.8 million.

As of 31 December 2021, Cofiroute had cash totalling €980.6 million, of which:

- net cash of €30.6 million (€967 million at end-December 2020);
- a revolving credit facility with VINCI, the unused portion of which amounted to €950 million.

2. Accounting principles

2.1 Basis of preparation of the financial statements

As required by European regulation No. 1606/2002 of 19 July 2002, Cofiroute's IFRS individual financial statements for the year ended 31 December 2021 have been prepared and presented in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union at 31 December 2021[*].

The accounting policies applied at 31 December 2021 are the same as those used in preparing the IFRS individual financial statements at 31 December 2020, with the exception of the standards and/or amendments to standards described below, adopted by the European Union and mandatorily applicable from 1 January 2021.

The IFRS individual financial statements were approved by the Board of Directors on 28 January 2022 and will be submitted for shareholder approval at the Shareholders' General Meeting on 18 March 2022.

New standards and interpretations applied from 1 January 2021

The applicable standards and interpretations that were mandatory from 1 January 2021 do not have a significant impact on the IFRS individual financial statements of Cofiroute at 31 December 2021.

On 27 August 2020, the IASB published amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 as part of the interest rate benchmark reform. The text, adopted by the European Union on 13 January 2021, is applicable retrospectively from 1 January 2021. A working group dedicated to this reform, which brings together all relevant stakeholders, has been set up to identify the impacts and anticipate any consequences thereof. Further details are provided in Note G.17. "Information on financial risk management".

IFRS IC decision on the methodology for calculating employee benefits and the vesting period

IFRS IC was asked to determine the methods for calculating obligations for defined-benefit plans for which the granting of rights is conditional upon the employee being employed by Cofiroute at the time of retirement and for which the rights depend on length of service, up to a limited amount.

In its decision, the IFRS IC concluded, in this case, that no rights are vested in the event of departure before retirement age and that the obligation should be recognised only over the final years of the employee's career.

Consequently, Cofiroute has reviewed the actuarial calculation methods for the relevant plans (mainly the collective agreement for motorway and road infrastructure concession or operator companies) and analysed the accounting treatment with regard to IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors. This method has been applied retrospectively as of 1 January 2020 and the financial statements for the previous year have been restated, including the related notes.

[*] *Available at: https://ec.europa.eu/finance/company-reporting:ifrs-financial-statements/index_fr.htm*

The impacts on balance sheet items are presented below:

(in € millions)	31/12/2019 reported	Impacts of IAS 19	01/01/2020 restated
Consolidated reserves	54.2	7.2	61.4
Provisions for employee benefits	23.0	(9.8)	13.2
Net deferred tax liabilities	129.7	2.5	132.2
Total equity and liabilities	**5,151.4**	**0.0**	**5,151.4**

The impact on expenses for the financial year is not material.

Standards and interpretations adopted by the IASB but not yet applicable at 31 December 2021

Cofiroute has not applied early any of the following standards or interpretations that might affect it, application of which was not mandatory at 1 January 2021:

- amendments to IFRS 16 "Leases and Covid-19-related rent concessions";
- amendments to IAS 37 "Provisions, contingent liabilities and contingent assets – Loss-making contracts, notion of costs linked directly to the agreements";
- amendments to IAS 16 "Property, plant and equipment – Proceeds before intended use";
- amendments to IFRS 3 "Business combinations - Reference to the conceptual framework";
- IFRS annual improvements 2018-2020 cycle.

A study of the impacts and practical consequences of the application of these amendments to standards is currently underway, as they do not contain any provisions contrary to Cofiroute's current accounting practices.

Cofiroute also studies the impacts and practical consequences of the IFRIC's final decision taken during the first half of 2021 concerning the recognition of configuration and customisation costs for software made available in the cloud under a SaaS (Software as a service) contract. Contracts likely to be affected are being analysed with no significant impact expected on Cofiroute's financial statements.

2.2 Use of estimates

The preparation of financial statements under IFRS requires estimates to be used and assumptions to be made that affect the amounts shown in these financial statements. Given the ongoing health crisis, Cofiroute has conducted an in-depth review of these assumptions and estimates.

These estimates are based on a going concern assumption analysed on the basis of Cofiroute's liquidity and the upturn in business recorded. They are compiled on the basis of the information available at the time of their preparation. Estimates may be revised if the circumstances on which they were based change or if new information becomes available. Actual results may be different from these estimates.

The consolidated financial statements for the financial year have been prepared with reference to the immediate environment, in particular as regards the estimates presented below.

Values used in impairment tests

The assumptions and estimates used to determine the recoverable amount of intangible assets and property, plant and equipment relate in particular to the market outlook required to assess the cash flow and discount rates applied. Any change in these assumptions could have a material effect on the recoverable amount.

The main assumptions used by Cofiroute are described in Note E.10. "Property, plant and equipment and other intangible assets".

Measurement of provisions

The factors likely to cause a material change in the amount of provisions are:

- forecasts for medium- to long-term maintenance expenditure and for major repairs, which serve as a basis for provisions for obligations to maintain infrastructure assets under concession in good condition. These forecasts are estimated by taking into account the indexing clauses of construction contracts (primarily the TP01, TP02 and TP09 indices);
- the discount rates used to discount these provisions to present value.

Lease valuation

The assumptions and estimates made to determine the value of the rights-of-use and associated liabilities for leases relate, in particular, to the determination of discount rates and lease periods.

Cofiroute determines the performance period for leases, taking into account all the economic facts and circumstances of which it is aware and ensures that this is not less than the amortisation period for non-moveable leasehold improvements.

Measurement at fair value

Fair value is the price that would be received from selling an asset or paid to transfer a liability in a normal transaction. It is recognised on the basis of the asset or liability's main market (or the most advantageous market if there is no main market), i.e. the one that offers the highest volume and activity levels. The fair value of derivative financial instruments includes a "counterparty risk" component for derivatives carried as assets and an "own credit risk" component for derivatives carried as liabilities.

Cofiroute mainly uses fair value in measuring, on a consistent basis, derivative instruments, cash and cash equivalents, and cash management financial assets. The fair values of other financial instruments (in particular debt instruments and assets measured at amortised cost) are disclosed in the notes to the annual IFRS individual financial statements under Note G.18. "Carrying amount and fair value of financial assets and liabilities by accounting category".

Cofiroute 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 future cash flows into a single present value;
- cost-based approaches, which take the physical, technological and economic obsolescence of the measured asset into account.

The following three-level ranking of fair values is used:
- level 1: quoted prices in an active market. Marketable securities and listed bonds are valued in this way;
- level 2: internal model using observable factors based on internal valuation techniques: these techniques are based on standard mathematical computation methods, which incorporate observable market data (forward prices, yield curves, etc.). The fair value of most derivatives (swaps, caps, floors, etc.) traded on the markets is measured on the basis of models commonly used to determine the price of these financial instruments.
  Internal valuations of derivative instruments are checked quarterly for consistency with the valuations sent by counterparties;
- level 3: internal model using non-observable factors: this model applies in particular to customer relationships and contracts acquired as part of business acquisitions, as well as holdings of unlisted shares which are valued at their acquisition cost plus transaction costs, in the absence of an active market.

Measurement of retirement benefit obligations

Cofiroute subscribes to defined-contribution and defined-benefit retirement plans. For defined-benefit plans, obligations are measured using the actuarial projected unit credit method based on assumptions such as the discount rate, future increases in wages and salaries, employee turnover, mortality rates and the healthcare expenditure growth rate.

These obligations are therefore likely to change in the event of a change in assumptions, most of which are updated annually. Cofiroute considers that the actuarial assumptions used are appropriate and justified in current conditions.

Valuation of share-based payments

Cofiroute recognises a share-based payment expense for the granting of performance share plans to certain employees and the VINCI Group savings plans. This expense is measured using actuarial calculations based on estimated behavioural assumptions arising from observation of past behaviour.

The main actuarial assumptions (volatility, return on shares) used by Cofiroute are described by plan in Note H.20. "Share-based payments".

Climate risks

Cofiroute 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 implemented is described in Note A.3. "Specific provisions".

3. Specific provisions

Climate risks

The VINCI Group has committed to a new environmental strategy for 2030:
- reduce direct greenhouse gas emissions by 40% between 2018 and 2030;
- reduce indirect emissions by acting on the value chain of the company's businesses;
- adapt assets and activities to improve their resilience to climate change.

VINCI has incorporated the identification of the main climate risks into its reporting process so as to assess the potential impact of these risks on its financial statements. Specific information has been included in the closing instructions and distributed to all Group subsidiaries. These instructions mainly concerned:
- the review of the useful life of certain assets;
- inclusion in the impairment testing for non-current assets of expected impacts on future cash flows;
- the assessment of risks to determine the amount of provisions for risks (including RMP).

The Finance Department is in regular contact with the Environment Department to ensure consistency between the commitments made by the Group and their inclusion in the financial statements. New dedicated resources have been allocated to the Environment Department.

The main risks identified relate to physical risks such as floods, typhoons, etc. As well as transition risks related to changes in regulations.

Physical risks are usually covered by property and casualty insurance policies.

The main transition risks related to anticipated changes in regulations have also been reviewed to the best of our knowledge. The Group's ability to adapt quickly enough could be a condition for securing new contracts:
- short-term regulatory changes are included in the flows, whilst medium- and long-term changes are managed through sensitivity tests;
- regulatory changes should not have a material impact on the life of our assets.

VINCI considers that the assessment of climate risks has been properly considered and is consistent with its commitments in this area. The inclusion of these items has not had a material impact on the Group's financial statements.

Cofiroute has ramped up the roll-out of its environmental ambition, by initiating or continuing, on the three areas of focus set at VINCI Group level, a series of actions aimed at reducing the direct impact of its businesses and that of road and motorway mobility: decarbonisation of its fleet of vehicles, roll-out of electric vehicle charging infrastructure, close collaboration with local communities to develop sustainable mobility in their regions, recycling of waste generated by its own activities in the form of secondary raw materials, etc.

B. Financial indicators

1. Segment information

Cofiroute is managed as a single business segment, namely the management and operation of motorway concession sections to which ancillary fees are attached (commercial premises, the provision of fibre optics, telecommunication stations, parking for heavy goods vehicles).

2. Revenue

Accounting principles

Cofiroute's revenue is recognised in accordance with IFRS 15 "Revenue from Contracts with Customers".

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

The recognition of revenue from contracts with customers must reflect, in accordance with IFRS 15:
- both the rate of achievement of the performance obligations corresponding to the transfer of control of the good or service to a customer;
- the consideration to which the vendor expects to be entitled in exchange for the activities carried out.

Control of a good or service is the key factor, with transfer thereof being determinant for the recognition of revenue. Control of a good or service may be passed over time (recognition of revenue on the basis of the stage of completion) or at a specific point in time consistent with the completion of works.

Income from concession contracts consists of:
- payments received on road infrastructures operated under concessions and ancillary income such as fees for use of commercial premises, and revenue from the rental of telecommunication infrastructures and parking facilities;
- and revenue in respect of the construction of new concession infrastructure recognised on a stage of completion basis in accordance with IFRS 15.

The method for recognising revenue in respect of concession contracts is detailed in Note D. "Concession contracts".

(in € millions)	2021	2020
Revenue – Tolls	1,416.4	1,190.7
Revenue – Other	21.9	13.9
Operating revenue	**1,438.3**	**1,204.7**
Revenue – construction of new infrastructure assets under concession	183.6	176.8
Total revenue	**1,621.9**	**1,381.4**

Revenue generated by Cofiroute amounted to €1,621.9 million at 31 December 2021 (including toll revenue of €1,416.4 million), an increase of nearly 17.4% compared to 2020 (including a 19% increase in toll revenue) which had been severely impacted by the Covid-19 pandemic and the first lockdown.

3. Performance monitoring indicators with the cash flow statement

(in € millions)	2021	2020
Net cash flows from (used in) operating activities	878.9	754.0
Capital expenditure (net of disposals)	(0.1)	(4.1)
Repayment of lease liabilities and associated financial expense	(3.4)	(3.3)
Operating cash flow	**875.4**	**746.7**
Investments in concession fixed assets (net of grants received)	(223.5)	(215.8)
Free cash flow	**651.9**	**530.9**
Other	(0.2)	(0.2)
Total net financial investments	**(0.2)**	**(0.2)**

C. Main income statement items

4. Operating income

Accounting principles

Operating income from ordinary activities corresponds to the measurement of Cofiroute's operating performance before taking into account the expenses associated with share-based payments (IFRS 2) and other current and non-current operating items.

Current operating income is obtained by adding the IFRS 2 expenses associated with share-based payments (Group savings plan) and other current operating income and expenses to operating income from ordinary activities.
Current operating income is intended to show the level of Cofiroute's recurring operating performance excluding the impact of non-recurring transactions and events of the period.

Operating income is obtained by adding income and expenses considered as non-current to current operating income.

(in € millions)	2021	2020
Revenue[*]	**1,438.3**	**1,204.7**
Revenue – construction of new infrastructure assets under concession	*183.6*	*176.8*
Total revenue	*1,621.9*	*1,381.4*
Income from ancillary activities	**1.9**	**2.4**
Concession operating companies' construction costs	(183.6)	(176.8)
Purchases consumed	(10.0)	(10.1)
External services	(71.6)	(77.0)
Taxes	(154.8)	(152.2)
Employment costs	(97.3)	(85.8)
Other operating income and expense	(0.5)	(0.0)
Depreciation and amortisation	(268.2)	(264.1)
Net provision expense	(8.2)	(5.0)
Operating expenses	**(794.2)**	**(771.0)**
Operating income from ordinary activities	**829.7**	**612.8**
Share-based payments (IFRS 2)	(3.1)	(2.2)
Current operating income	**826.6**	**610.5**
Operating income	**826.6**	**610.5**

[*] *Excluding revenue – construction of new infrastructure under concession.*

The increase in operating income recorded for the 2021 financial year mainly reflects the resumption of activity following the direct consequences of the Covid-19 pandemic.

4.1 Employment costs

Employment costs break down as follows:

(in € millions)	2021	2020
Wages and employee benefit expenses - I	**(84.1)**	**(75.0)**
Of which wages and salaries	*(55.5)*	*(49.4)*
Of which employer social contributions	*(28.7)*	*(25.5)*
Incentive and employee profit-sharing - II	**(13.2)**	**(10.8)**
Total I+II	**(97.3)**	**(85.8)**

The average workforce in 2021 breaks down as follows:

	2021	2020
Average workforce	**1,293**	**1,329**
Of which managers	251	256
Of which other employees	1,042	1,073

4.2 Depreciation and amortisation

Depreciation and amortisation break down as follows:

(in € millions)	2021	2020
Concession intangible assets	(227.2)	(219.0)
Concession property, plant and equipment	(39.7)	(43.7)
Property, plant and equipment and intangible assets	(1.4)	(1.5)
Depreciation and amortisation	**(268.2)**	**(264.1)**

The depreciation of concession property, plant and equipment at 31 December 2021 includes -€3.3 million in depreciation of right-of-use assets (-€3.2 million at 31 December 2020).

5. Cost of net financial debt

Accounting principles

The cost of net financial debt includes:

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

At 31 December 2021, the cost of net financial debt amounted to €40.5 million, down €25.5 million from 31 December 2020 (€66 million).

The cost of net financial debt breaks down as follows:

(in € millions)	2021	2020
Financial liabilities measured at amortised cost	(59.8)	(92.9)
Financial assets and liabilities at fair value through profit or loss	0.0	(0.0)
Derivatives designated as hedges: assets and liabilities	18.6	27.1
Derivatives at fair value through profit and loss: assets and liabilities	0.8	(0.2)
Total cost of net financial debt	**(40.5)**	**(66.0)**

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

(in € millions)	2021	2020
Net interest from derivatives designated as fair value hedges	20.1	27.2
Change in value of interest rate derivatives designated as fair value hedges	(89.5)	20.2
Change in value of the adjustment to hedged financial liabilities at fair value	89.5	(20.2)
Reserve recycled through profit or loss in respect of cash flow hedges	(1.6)	(0.1)
Gains and losses on derivative instruments allocated to net financial debt	**18.6**	**27.1**

6. Other financial income and expenses

Accounting principles

Other financial income and expenses mainly comprise the effects of discounting to present value, the impact of capitalised borrowing costs, foreign exchange gains and losses related to financial items, and changes in the value of derivatives not allocated to interest and exchange rate risk hedging.

(in € millions)	2021	2020
Discounting costs of provisions for obligation to maintain the condition of concession assets	(1.1)	(0.7)
Discounting costs of provisions for non-current receivables and liabilities	(0.0)	(0.1)
Discounting costs of provisions for retirement benefit obligations	(0.1)	(0.2)
Financial expense related to leases	(0.0)	(0.0)
Total other financial income and expenses	**(1.3)**	**(1.0)**

7. Income tax expense

Accounting principles

Cofiroute calculates its income taxes in accordance with French tax law. In accordance with IAS 12, deferred tax is recognised for the temporary differences between the carrying amount and the tax base of assets and liabilities. Tax is calculated on the basis of the latest tax rates enacted or substantively enacted at the balance sheet date. The effects of changes in tax rates from one period to another are recognised in the income statement in the period in which the change occurs except when they relate to transactions recognised in other comprehensive income or directly in equity.
Deferred tax relating to share-based payments (IFRS 2) is recognised in income as long as the deductible base does not exceed the fair value of the plans drawn up in accordance with IFRS 2.
Deferred tax balances are determined on the basis of the tax status of Cofiroute and are presented as assets or liabilities at their net position by tax category. Deferred tax is reviewed at each balance sheet date to take account in particular 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.

Income tax expense amounted to €221.5 million at 31 December 2021, compared to €111.4 million at 31 December 2020.

7.1 Breakdown of net tax expense

(in € millions)	2021	2020
Current tax	(231.2)	(63.5)
Deferred tax	9.7	(47.9)
Total	**(221.5)**	**(111.4)**

Net tax expense for the period reflects:
- tax recorded by Cofiroute, belonging to the VINCI tax consolidation group;
- the supplementary welfare tax of 3.3% of the Company tax rate;
- the impact of non-current changes in deferred taxation (reduction of the corporate tax rate from 27.5% to 25% from 2022).

7.2 Effective tax rate

The effective tax rate is 28.22% in 2021, compared to 20.49% in 2020.

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

(in € millions)	2021	2020
Income before tax	784.8	543.6
Theoretical tax rate in force in France	28.41%	32.02%
Expected theoretical tax expense	**(223.0)**	**(174.0)**
Permanent differences and other	1.5	62.7
Tax expense recognised	**(221.5)**	**(111.4)**
Effective tax rate	28.22%	20.49%

7.3 Breakdown of deferred tax assets and liabilities

(in € millions)	31/12/2021	Change: Income	Change: Equity	Change: Other	31/12/2020(*)
Deferred tax assets					
Retirement benefit obligations	4.0	0.3	(0.2)		3.9
Concession assets	21.7	0.9			20.7
Temporary differences on provisions	5.1	2.8			2.2
Fair value adjustment on financial instruments	0.1	(0.0)	(0.5)		0.6
Finance leases	0.6	(0.5)			1.0
Other	9.2	(0.7)	(0.0)		10.0
Total	**40.6**	**2.9**	**(0.7)**		**38.4**
Deferred tax liabilities					
Concession assets	(207.2)	6.4			(213.6)
Finance leases	(0.5)	0.5			(1.0)
Fair value adjustment on financial instruments	(0.9)	0.1	0.0		(1.0)
Other	(2.3)	(0.2)			(2.1)
Total	**(210.9)**	**6.8**	**0.0**		**(217.8)**
Net deferred tax	**(170.3)**	**9.7**	**(0.6)**		**(179.3)**

(*) *Restated as of 1 January 2020 following the IFRS IC decision of May 2021, specifying the calculation of retirement benefit obligations (see Note A.2.1 "Basis of preparation of the financial statements").*

Net deferred tax liabilities amounted to €170.3 million (versus €179.3 million in 2020).

8. Earnings per share

Accounting principles

Earnings per share before dilution (basic earnings per share) correspond to net income divided by the number of shares for the year.

Cofiroute SA's share capital comprises 4,058,516 shares, unchanged between 2020 and 2021. The Company has not issued any instrument granting rights to shares.

Earnings per share amounted to €138.81 in 2021 (€106.49 in 2020).

D. Concession contracts

Cofiroute (the concession operator), according to the provisions of IFRIC 12 "Service Concession Arrangements", has two business activities:

- a construction business consisting of its obligations to design, build, and finance new infrastructures that it delivers to the concession grantor: revenue is recognised according to the percentage of completion method of accounting under IFRS 15 with the performance obligations being continually recognised;
- an operating and maintenance activity in respect of concession assets: revenue is recognised in accordance with IFRS 15.

The concession operator has the right to receive toll (or other types of revenue) from users for financing, building and operating the infrastructure. If the grantor pays the concession operator on the basis of the extent to which users use the service, with no guarantee of payment amounts ("pass through" or "shadow toll" agreements), the "Intangible Asset Model" applies.

In this model, the right to receive toll (or other) revenue is recognised on the balance sheet of the concession operator under "Concession intangible assets".

This right corresponds to the fair value of the infrastructure asset under concession plus the capitalised borrowing costs recognised during the construction period. It is amortised over the period covered by the contract in order to reflect the pace at which the contract's economic benefits are consumed, from the date on which the concession asset is commissioned.

This model has been applied to the two Cofiroute concession contracts.

Grants related to assets are presented on the balance sheet and charged against the carrying amount of the asset for which they were received.

9. Concession intangible assets

9.1 Details of concession intangible assets

(in € millions)	Cost of infrastructure in service(*)	Advances and outstanding amounts	Total
Gross			
At 01/01/2020	**8,270.1**	**269.0**	**8,539.2**
Acquisitions during the period	18.9	157.9	176.8
Other movements	113.9	(116.9)	(3.0)
At 31/12/2020	**8,402.9**	**310.0**	**8,712.9**
Acquisitions during the period	30.7	152.9	183.6
Other movements	80.5	(92.4)	(11.9)
At 31/12/2021	**8,514.1**	**370.6**	**8,884.7**
Depreciation			
At 01/01/2020	**(3,892.1)**		**(3,892.1)**
Depreciation during the period	(219.2)		(219.2)
Other movements	(0.0)		(0.0)
At 31/12/2020	**(4,111.3)**		**(4,111.3)**
Depreciation during the period	(227.4)		(227.4)
Other movements	(0.0)		(0.0)
At 31/12/2021	**(4,338.7)**		**(4,338.7)**
Net			
At 01/01/2020	**4,378.0**	**269.0**	**4,647.1**
At 31/12/2020	**4,291.6**	**310.0**	**4,601.6**
At 31/12/2021	**4,175.4**	**370.6**	**4,546.0**

(*) *After deduction of grants.*

The increase in the gross value of concession intangible assets corresponds mainly to the €183.6 million of acquisitions completed in 2021 (against €176.8 million in 2020). They include assets under construction of €152.9 million in 2021 related mainly to the continuation of phase-two improvements to the intercity network (ERI2) and implementation of the Motorway stimulus plan signed in 2015.

9.2 Main characteristics of concession contracts

The characteristics of concession contracts granted to Cofiroute are presented in the table below:

2021	Control and regulation of prices by concession grantor	Source of payments	Grant or guarantee from concession grantor	Residual value	End date or average duration	Accounting mode
Cofiroute						
Intercity network motorway tolls - France (1,100 km of toll motorways)	Pricing regulation as defined in the concession contract. Price increases subject to agreement by grantor.	Users	None	Infrastructure returned to grantor for no consideration at the end of the contract unless purchased by the grantor on the basis of its economic value.	Contract end: 30 June 2034	Intangible asset
Duplex A86 - France (11 km toll tunnel)	Pricing regulation as defined in the concession contract. Price increases subject to agreement by grantor.	Users	None	Infrastructure returned to grantor for no consideration at the end of the contract unless purchased by the grantor on the basis of its economic value.	Contract end: end of December 2086	Intangible asset

9.3 Commitments given under concession contracts

Under the concession contracts it has signed, Cofiroute has committed to making certain infrastructure investments in facilities that it will subsequently operate as a concession company.

At 31 December 2021, the total investment commitment provided for under the concession contracts was €467.2 million, compared with €601.7 million in 2020.

E. Other balance sheet items and commitments related to the business

10. Property, plant and equipment and other intangible assets

10.1 Property, plant and equipment

Accounting principles

Property, plant and equipment are recorded at acquisition or production cost, net of investment grants received, less cumulative depreciation and any impairment losses. Their value is not remeasured. These assets mainly include fittings, equipment, furniture and vehicles wholly owned by Cofiroute. They also include concession operating property, plant and equipment that is not controlled by the grantor but that is necessary for the operation of the concession: buildings used in operations, toll equipment, signage, remote transmission, video surveillance, vehicles and equipment.
Depreciation is generally calculated on a straight-line basis over the period of use of the asset. Accelerated depreciation may, however, apply when deemed more appropriate given the terms of use of the asset.
Periods of use of the various categories of property, plant and equipment (fittings, equipment, furniture and vehicles) range from three to ten years.
Depreciation commences on the date on which the asset is ready to come into service.

(in € millions)	Concession operating fixed assets	Land	Plant, equipment, fixtures and fittings	Right-of-use of concession fixed assets	Total
Gross					
At 01/01/2020	**931.1**	**1.4**	**22.0**	**8.5**	**963.0**
Acquisitions during the period	27.1		4.1		31.2
Disposals during the period	(0.3)	(0.0)			(0.3)
Other movements	0.7	(0.0)	(1.0)	1.2	1.0
At 31/12/2020	**958.6**	**1.4**	**25.2**	**9.7**	**994.9**
Acquisitions during the period	28.6		0.4		29.1
Disposals during the period	(2.5)		(9.3)		(11.8)
Other movements	(0.6)		0.1	1.3	0.9
At 31/12/2021	**984.1**	**1.4**	**16.4**	**11.1**	**1,013.0**
Depreciation, amortisation and impairment					
At 01/01/2020	**(725.4)**		**(17.4)**	**(2.9)**	**(745.7)**
Depreciation during the period	(40.4)		(0.6)	(3.2)	(44.3)
Disposals during the period	0.3				0.3
Other movements	0.0		0.0	0.1	0.1
At 31/12/2020	**(765.6)**		**(18.0)**	**(6.1)**	**(789.6)**
Depreciation during the period	(36.3)		(0.6)	3.3	(40.3)
Disposals during the period	1.8		9.2		11.0
Other movements	(0.0)		0.0	0.3	0.3
At 31/12/2021	**(800.1)**		**(9.5)**	**(9.1)**	**(818.6)**
Net					
At 01/01/2020	**205.7**	**1.4**	**4.6**	**5.6**	**217.4**
At 31/12/2020	**193.1**	**1.4**	**7.1**	**3.7**	**205.3**
At 31/12/2021	**184.1**	**1.4**	**6.9**	**2.0**	**194.4**

Rights to use concession property, plant and equipment refer mainly to office buildings and vehicles.

10.2 Other intangible assets

They mainly include software licenses and software. They are stated in the balance sheet at acquisition cost less amortisation and any accumulated impairment losses. They are amortised on a straight-line basis over their useful life.

The net value of other intangible assets amounted to €2.0 million at 31 December 2021. These include software, patents, licenses and other intangible assets, representing a gross value of €19.9 million.

Cumulative amortisation recorded at the end of 2021 stood at €18 million.

10.3 Impairment of non-financial non-current assets

Accounting principles

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

Cofiroute did not identify any material impairment of its tangible or intangible non-current assets in 2021 or 2020.

11. Working capital requirement and current provisions

Accounting principles

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

At each balance sheet date, trade receivables are measured at their amortised cost less any impairment losses taking account of any likelihood of non-recovery.
An analysis of the losses recognised during the period is performed in order to make any necessary adjustments in the impairment rates. This risk is assessed in the light of payment delays and guarantees obtained.

Trade payables are current financial liabilities. They are initially measured at their fair value, which is most often their nominal value, unless the effect of discounting is material.

Inventories and work in progress are recognised at their cost of acquisition or of production by the entity. At each balance sheet date, they are measured at the lower of cost and net realisable value.

11.1 Change in working capital requirement

			Change	
(in € millions)	31/12/2021	31/12/2020	Change in operating WCR	Other changes
Inventories and work in progress (net)	1.1	1.2	(0.2)	0.0
Trade and other receivables	110.0	99.0	0.9	10.0
Other current operating assets	32.0	63.4	(24.0)	(7.3)
Inventories and operating receivables (I)	**143.1**	**163.7**	**(23.3)**	**2.7**
Trade payables	(44.4)	(63.9)	(2.0)	21.5
Other current liabilities	(120.5)	(102.1)	(18.4)	0.0
- Non-operating liabilities	1.0	1.0	(0.1)	0.0
Trade and other operating payables (II)	**(163.9)**	**(165.0)**	**(20.4)**	**21.5**
Working capital requirement (excluding current provisions) (I+II)	**(20.9)**	**(1.4)**	**(43.7)**	**24.2**
Current provisions	(283.9)	(275.6)	(7.2)	(1.1)
of which part at less than one year of non-current provisions	*0.0*	*0.0*	*0.0*	*0.0*
Working capital requirement (including current provisions)	**(304.8)**	**(277.0)**	**(50.9)**	**23.1**

The working capital requirement (WCR) comprises current assets and liabilities related to operations except for current tax assets and liabilities and other current financial assets and liabilities

11.2 Current assets and liabilities

The components of current assets and liabilities break down with respect to maturity in the following manner:

			Maturity				
			< 1 year				
(in € millions)		31/12/2021	1 to 3 months	3 to 6 months	6 to 12 months	1 to 5 years	> 5 years
Inventories and work in progress (net)		1.1	1.1				
Trade and other receivables		110.0	110.0				
Other current operating assets		32.0	9.2	10.9		11.8	
Inventories and operating receivables	**I**	**143.1**	**120.3**	**10.9**		**11.8**	
Trade payables		(44.4)	(44.2)	(0.1)	(0.0)	(0.0)	(0.1)
Other current operating liabilities		(119.5)	(110.7)	(0.1)	(4.5)	(1.2)	(3.1)
Trade and other operating payables	**II**	**(163.9)**	**(154.9)**	**(0.1)**	**(4.5)**	**(1.2)**	**(3.2)**
Working capital requirement (connected with operations)	**I+II**	**(20.9)**	**(34.7)**	**10.8**	**(4.5)**	**10.6**	**(3.2)**

11.3 Breakdown of trade receivables

The following table presents invoiced trade receivables and any possible impairment:

(in € millions)	31/12/2021	31/12/2020
Trade receivables invoiced	28.6	16.4
Allowances against trade receivables	(2.4)	(9.9)
Trade receivables, net	**26.2**	**6.5**

At 31 December 2021, trade receivables between six and twelve months past due amounted to €0.4 million (€2.6 million at 31 December 2020). Trade receivables more than one year past due amounted to €2.6 million (€2.6 million at 31 December 2020) and were impaired in the amount of €2.4 million (€2.1 million at 31 December 2020).

11.4 Breakdown of current provisions

Current provisions are directly linked to the operating cycle, irrespective of their expected maturity. They are accounted for in accordance with IAS 37. They also include the current part (maturing in less than one year) of provisions not directly linked to the operating cycle.

Provisions are recognised for the contractual commitments to keep the facilities under concession in good working order. They are calculated on the basis of a medium to long-term expenditure programme that is reviewed annually. This expenditure is remeasured using the appropriate indices (primarily the TP01, TP02 and TP09 indices).

Provisions are also booked when structures have been identified with established problems. These provisions are recognised at their discounted amounts. The discounted cost is recorded under "Other financial income and expenses".

In 2021 and 2020, current provisions recognised as liabilities on the balance sheet changed as follows:

(in € millions)	Opening	Provisions taken	Provisions	Other reversals not used	Change in scope and miscellaneous	Closing
01/01/2020	**258.4**	**46.2**	**(26.4)**	**(8.2)**	**0.0**	**270.0**
Obligation to maintain the condition of concession assets	269.4	41.0	(23.5)	(12.6)	0.0	274.3
Other current liabilities	0.6	1.0	(0.4)	0.0	0.0	1.3
31/12/2020	**270.0**	**42.1**	**(23.9)**	**(12.6)**	**0.0**	**275.6**
Obligation to maintain the condition of concession assets	274.3	27.3	(25.3)	(6.4)	0.0	269.9
Other current liabilities	1.3	13.5	(0.8)	0.0	0.0	14.0
31/12/2021	**275.6**	**40.8**	**(26.1)**	**(6.4)**	**0.0**	**283.9**

Current provisions relate directly to the operating cycle. They amounted to €283.9 million at 31 December 2021 (compared with €275.6 million at 31 December 2020) and mainly relate to provisions for the obligation to maintain the condition of concession assets.

Provisions for the obligation to maintain infrastructure assets under concession in good condition mainly relate to spending on road-surface repairs (surfacing, restructuring of slow lanes, etc.), engineering structures, hydraulic structures and specific equipment for the A86 motorway Duplex. These provisions totalled €269.9 million at 31 December 2021 (€274.3 million at 31 December 2020).

12. Lease liabilities

Accounting principles

At the start of the lease, the liability is measured at the discounted value of the payments remaining due to the lessor, i.e.:
- the fixed rents, less any sums received from the lessor as incentives to sign the lease;
- the variable rents, which vary with an index or a rate, with the understanding that future payments are calculated based on the level of the index or rate at the start date of the lease;
- payments to be made by the lessee as part of a residual value guarantee;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise it; and
- the penalties to be paid should the lease termination option be exercised, if the term of the lease was determined on the assumption that the lessee would exercise that option.

The liability may be remeasured in the following situations: a change in the lease term; a change in the reasonably certain (or otherwise) likelihood of an option being exercised; when the residual value guarantee is re-estimated; when the rates or indices used to determine lease payments are revised at the time of lease adjustments.

At 31 December 2021, lease liabilities amounted to €2.2 million, of which €1.2 million relating to the portion beyond one year and €1 million to the portion less than one year.

They amounted to €3.7 million at 31 December 2020.

The net change of -€1.5 million recorded for the period just ended breaks down as follows:
- new lease liabilities: €1.9 million;
- repayment of lease liabilities: -€3.4 million.

Schedule of non-current lease liability

(in € millions)	Non-current lease liability	between 1 and 2 years	between 2 and 5 years	> 5 years
Lease liabilities on real property	0.0	0.0	0.0	0.0
Lease liabilities on moveable assets	1.2	1.2	0.0	0.0
31/12/2021	**1.2**	**1.2**	**0.0**	**0.0**

F. Equity

13. Information related to equity

13.1 Share capital

Cofiroute SA's share capital comprises 4,058,516 shares, unchanged between 2021 and 2020. The Company has not issued any instrument granting rights to shares.

13.2 Transactions recognised directly in equity

The following tables provide a breakdown of changes in these items by type of financial instrument:

(in € millions)		31/12/2021	31/12/2020
Net cash flow hedges			
Reserve at start of period		**(1.9)**	**0.2**
Other changes in fair value for the period		1.7	(1.8)
Items recognised in the income statement		(0.1)	(0.3)
Gross reserve before tax effect at balance sheet date (items that may be reclassified in the income statement)		**(0.3)**	**(1.9)**
Associated tax effect		0.1	0.5
Reserve net of tax (items not reclassified in the income statement)	**I**	**(0.2)**	**(1.4)**
Equity instruments			
Reserve at start of period		**10.1**	**10.1**
Changes in fair value for the period(*)			
Gross reserve before tax effect at balance sheet date	**II**	**10.1**	**10.1**
Actuarial gains and losses on retirement benefit obligations			
Reserve at start of period		**(4.9)**	**(4.3)**
Actuarial gains and losses recognised in the period		0.7	(0.8)
Associated tax effect		(0.2)	0.2
Reserve net of tax at reporting date	**III**	**(4.4)**	**(4.9)**
Total reserve net of tax (items not reclassified in the income statement)	**II+III**	**5.7**	**5.2**
Total transactions recognised directly in equity	**I+II+III**	**5.5**	**3.9**

(*) *Change in value of disposed equity investments measured at fair value through equity.*

Changes in fair value recognised in the income statement for the period mainly concern the hedging of floating-rate bonds through the setting up of fixed-for-floating interest rate swaps. These operations are described in Note G.17.1.3. "Description of cash flow hedging transactions".

14. Dividends

The balance of the 2020 dividend was paid in March 2021 and amounted to €491.8 million.

An interim dividend of €85.4 million was paid for the 2021 financial year.

The total amount of the dividend to be distributed in respect of the 2021 financial year will be submitted for approval at the Shareholders' Ordinary General Meeting of 18 March 2022 (see Note K. "Post-balance sheet events").

G. Financing and financial risk management

15. Information on net financial debt

Accounting principles

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

When the prevailing rate is significantly lower than market rates, particularly in the case of project financing granted by public bodies, the economic benefit that results is considered, according to IAS 20, as a government grant for debt reduction and the related investments.

Certain financing contracts provide for early redemption options, for amounts that are always close to the amortised cost of the financial liabilities that are recognised as a result. Consequently, Cofiroute does not recognise any derivative financial instrument separately from these original contracts.

The current portion of financial debt is reported under "Current financial debt".

At 31 December 2021, net financial debt, as defined by Cofiroute, stood at -€3,470.4 million, down €92.5 million from 31 December 2020.

Net financial debt breaks down as follows:

Analysis by accounting category	*(in € millions)*	31/12/2021 Non-Current	31/12/2021 Current(*)	31/12/2021 Total	31/12/2020 Non-Current	31/12/2020 Current(*)	31/12/2020 Total
Financial liabilities measured at amortised cost	Bonds	(2,971.7)	(11.5)	(2,983.2)	(3,052.3)	(1,157.0)	(4,209.3)
	Other bank loans and borrowings	(294.7)	(58.0)	(352.7)	(349.3)	(57.8)	(407.1)
	Long-term financial debt(**)	**(3,266.4)**	**(69.5)**	**(3,335.9)**	**(3,401.6)**	**(1,214.7)**	**(4,616.3)**
	Other current financial liabilities		(150.0)	(150.0)			
	Bank overdrafts						
	I - Gross financial debt	**(3,266.4)**	**(219.5)**	**(3,485.9)**	**(3,401.6)**	**(1,214.7)**	**(4,616.3)**
	of which impact of fair value hedges	*16.9*	*0.0*	*16.9*	*(65.4)*	*(7.2)*	*(72.5)*
Financial assets at amortised cost	Collateralised loans and financial receivables						
	Financial current account assets						
Financial assets measured at fair value through profit or loss	Cash management financial assets			0.0			0.0
	Cash equivalents		24.4	24.4		957.8	957.8
	Cash		6.2	6.2		9.1	9.1
	II – Financial assets	**0.0**	**30.6**	**30.6**	**0.0**	**967.0**	**967.0**
Derivatives	Derivative financial instruments – liabilities	(56.7)	(1.5)	(58.1)	(42.9)	(1.6)	(44.5)
	Derivative financial instruments – assets	39.7	3.4	43.1	106.4	24.6	131.0
	III - Derivative instruments	**(16.9)**	**1.9**	**(15.0)**	**63.5**	**22.9**	**86.5**
	Net financial debt (I+II+III)	**(3,283.4)**	**(187.0)**	**(3,470.4)**	**(3,338.1)**	**(224.8)**	**(3,562.9)**

(*) *Current part including accrued interest not yet due.*
(**) *Including the part at less than one year.*

Derivative financial instruments (assets/liabilities) eligible for hedge accounting are presented in the balance sheet, depending on their maturity, under non-current derivative instruments (assets/liabilities) for the part over one year and under current derivative instruments (assets/liabilities) for the part at less than one year.

Derivative financial instruments (assets/liabilities) not qualified as hedges are reported under "Current derivative instruments (assets/ liabilities)" irrespective of their maturity.

The change in net financial debt breaks down as follows:

(in € millions)	Opening	Cash flows	Ref.	"Non cash" changes: Changes in consolidation scope	Translation effect	Changes in fair value	Other Changes	Total "non cash"	Ref.	Closing.
Non-current bonds	**(3,052.3)**	**0.3**	**(3)**			**82.3**	**(2.0)**	**80.3**	**(4)**	**(2,971.7)**
Other non-current loans and borrowings	**(349.3)**		**(3)**				**54.6**	**54.6**	**(4)**	**(294.7)**
Current financial debt	(1,214.7)	1,010.6				7.2	(22.5)	(15.4)		(219.5)
of which non-current portion of long-term debt	*(1,161.0)*	*1,154.8*	*(3)*			*7.2*	*(56.3)*	*(49.2)*	*(4)*	*(55.4)*
of which current financial debt at origin	*(5.8)*	*5.80*	*(3)*				*0.0*	*0.0*	*(4)*	*(0.0)*
of which other current financial debt	*0.0*	*(150.0)*	*(2)*					*0.0*	*(4)*	*(150.0)*
of which accrued interest not yet due	*(47.9)*		*(4)*				*33.8*	*33.8*	*(4)*	*(14.1)*
of which overdraft	*0.0*		*(4)*					*0.0*	*(4)*	*0.0*
Cash management assets	**0.0**	**0.0**	**(2)**					**0.0**	**(4)**	**0.0**
Cash and cash equivalents	**967.0**	**(936.4)**	**(1)**					**0.0**	**(1)**	**30.6**
Derivative financial instruments - net	**86.5**	**0.0**				**(87.0)**	**(14.5)**	**(101.5)**		**(15.0)**
of which FV of derivatives	*70.1*	*0.0*	*(2)*			*(87.0)*		*(87.0)*	*(4)*	*(16.8)*
of which accrued interest not matured on derivative financial instruments	*16.4*		*(4)*				*(14.5)*	*(14.5)*	*(4)*	*1.8*
Net financial debt	**(3,562.9)**	**74.5**	**(5)**	**0.0**	**0.0**	**2.5**	**15.6**	**18.1**	**(5)**	**(3,470.4)**

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

The table below makes it possible to reconcile changes in net financial debt with the cash flow statement:

(in € millions)	Ref.	31/12/2021
Change in net cash	(1)	(936.4)
Change in cash management assets and other current financial liabilities	(2)	(150.0)
(Issue) repayment of borrowings	(3)	1,160.9
Other changes	(4)	18.1
Change in net financial debt	(5)	92.6

15.1 Breakdown of long-term financial debt

At 31 December 2021, long-term financial debt recognised in the balance sheet stood at €3,335.9 million, a decrease of €1,280.4 million compared to 31 December 2020. This is mainly due to the repayment of a bond of €1,100 million in May 2021.

Long-term financial debt at 31 December 2021 showed the following characteristics:

(in € millions)	Currency	31 December 2021: Contractual interest rate	Maturity	Capital outstanding	Carrying amount	of which accrued interest not yet due	31 December 2020: Capital outstanding	Carrying amount	of which accrued interest not yet due
Bonds I				**3,000.0**	**2,983.2**	**11.5**	**4,105.8**	**4,209.3**	**44.9**
2006 bond issue	EUR	5.000%	May-21				750.0	779.6	22.8
2006 bond tap issue	EUR	5.000%	May-21				350.0	359.8	10.6
2016 bond issue	EUR	0.750%	September-28	650.0	657.3	1.5	650.0	681.8	1.5
2016 bond issue	EUR	0.375%	February-25	650.0	652.0	2.2	650.0	654.2	2.2
2017 bond issue	EUR	1.125%	October-27	750.0	756.8	1.8	750.0	765.7	1.8
2020 bond issue	EUR	1.000%	May-31	950.0	917.0	5.9	950.0	962.4	5.9
May 2020 Company Savings Plan	EUR	Average Corporate Bond Yield	May-21				5.8	5.8	0.0
Other bank loans and borrowings II				**353.1**	**352.7**	**2.6**	**407.9**	**407.1**	**3.0**
EIB March 2002	EUR	EUR3M + 0.31%	March-13 to March-27	30.0	30.0	0.0	35.0	35.0	0.0
EIB December 2002	EUR	EUR3M + 0.467%	June-13 to June-27	20.0	20.0	0.0	23.3	23.3	0.0
EIB December 2005	EUR	4.115%	December-12 to December-25	65.2	65.4	0.2	80.0	80.2	0.3
EIB December 2006	EUR	4.370%	December-13 to December-29	23.5	23.6	0.0	26.5	26.5	0.1
EIB June 2007	EUR	4.380%	June-14 to June-29	105.0	107.4	2.4	118.1	120.8	2.6
EIB November 2008	EUR	EUR3M + 0.324%	November-13 to November-28	109.4	106.4	0.0	125.0	121.2	0.0
Long-term financial debt				**3,353.1**	**3,335.9**	**14.1**	**4,513.7**	**4,616.3**	**47.9**

15.2 Breakdown of the maturity of net financial debt

The maturity of Cofiroute's financial liabilities, at redemption value and the associated interest payments, based on interest rates at 31 December 2021, breaks down as follows:

	31/12/2021					
(in € millions)	Carrying amount	Capital and interest cash flows(*)	< 1 year	between 1 and 2 years	between 2 and 5 years	> 5 years
Bonds						
Capital	(2,983.2)	(3,000.0)			(650.0)	(2,350.0)
Interest cash flows		(189.5)	(25.3)	(25.3)	(73.3)	(65.7)
Other bank loans and borrowings						
Capital	(352.7)	(353.1)	(55.4)	(56.0)	(153.9)	(87.8)
Interest cash flows		(32.2)	(8.3)	(7.0)	(12.7)	(4.2)
Sub-total: Long-term financial debt	**(3,335.9)**	**(3,574.7)**	**(88.9)**	**(88.2)**	**(889.9)**	**(2,507.7)**
Other current financial liabilities	*(150.0)*	*(150.0)*	*(150.0)*			
I - Financial debt	**(3,485.9)**	**(3,724.7)**	**(238.9)**	**(88.2)**	**(889.9)**	**(2,507.7)**
Cash equivalents	24.4	24.4	24.4			
Cash	6.2	6.2	6.2			
II – Financial assets	**30.6**	**30.6**	**30.6**			
Derivative financial instruments – liabilities	(58.1)	(3.5)	(3.3)	(2.8)	(8.2)	10.7
Derivative financial instruments – assets	43.1	99.7	16.2	16.2	47.3	20.0
III - Derivative financial instruments	**(15.0)**	**96.2**	**12.9**	**13.4**	**39.1**	**30.8**
Net financial debt (I+II+III)	**(3,470.4)**	**(3,598.0)**	**(195.5)**	**(74.8)**	**(850.8)**	**(2,476.9)**

(*) *Regarding derivative financial instruments, the amounts equal only interest cash flows.*

At 31 December 2021, the average maturity of Cofiroute's long-term financial debt was 6.2 years.

15.3 Financial covenants

Cofiroute's financing agreements (bonds, bank loans and credit facilities) do not include any case of default as defined by financial covenants.

Furthermore, some finance agreements stipulate that a change in control of the borrower may require mandatory early redemption or repayment.

15.4 Credit ratings

At 31 December 2021, Cofiroute had the following financial ratings from Standard & Poor's:
- long term: A-;
- forecast: stable;
- short-term: A-2.

16. Information on net cash managed and available resources

Accounting principles

Cash and cash equivalents include bank current accounts and short-term liquid investments, and are subject to an insignificant risk of changes in value. Cash equivalents comprise in particular interest-bearing accounts, monetary UCITS and certificates of deposit with maturities not exceeding three months at inception. Bank overdrafts are not included in cash and are reported under "Current financial liabilities". Changes in the fair value of these instruments are recognised directly in profit or loss.
Cash management financial assets include money market securities and bonds and short-term investments in UCITS that do not meet the criteria for cash equivalents defined by IAS 7. They are measured and recognised at their fair value. Changes in the value of these instruments are recognised directly in profit or loss.

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

At 31 December 2021, Cofiroute's available resources amounted to €980.6 million, breaking down as €30.6 million in net cash and €950 million in an undrawn internal credit facility with VINCI (see Note G.16.2. "Revolving credit facilities").

16.1 Breakdown of net cash under management

Net cash under management, including cash management financial assets, breaks down as follows:

(in € millions)	31/12/2021	31/12/2020
Cash equivalents	24.4	957.8
Cash	6.2	9.1
Net cash	**30.6**	**967.0**
Other current financial liabilities	(150.0)	
Net cash under management	**(119.4)**	**967.0**

The investment vehicles available to Cofiroute are mainly money market UCITS, negotiable debt securities (in particular, bank certificates of deposit) and term accounts. They are measured and recognised at their fair value.

Investments ("Cash management financial assets" and "Cash equivalents") are managed to avoid risks to capital and are monitored through a performance and risk control system.

Most cash is invested in a current account with VINCI Autoroutes. Cash borrowed from VINCI Autoroutes on a current account and from VINCI by drawdowns on the revolving credit facility is presented under other current financial debts. At 31 December 2021, the outstanding amount of €150 million relates exclusively to the credit facility with VINCI.

At 31 December 2021, total cash under management amounted to -€119.4 million.

16.2 Revolving credit facilities

At 31 December 2021, the internal credit facility of €1,100 million with VINCI had only been used up to the amount of €150 million.

The amounts authorised and used and the maturity of the VINCI credit facility at 31 December 2021 are presented in the following table:

(in € millions)	Used at 31/12/2021	Authorised at 31/12/2021	Maturity		
			< 1 year	1 to 5 years	> 5 years
VINCI credit facility	150.0	1,100.0		1,100.0	
Total	**150.0**	**1,100.0**		**1,100.0**	

17. Information on financial risk management

Management rules

Cofiroute has implemented a system to manage and monitor the financial risks to which it is exposed, and interest rate risk in particular. In the context of the health crisis, Cofiroute has set up specific procedures to ensure that its risks are properly monitored.

In accordance with the rules defined by the Group's Finance Department, the responsibility for identifying, evaluating and hedging financial risks lies with the operational entities. However, derivatives are generally managed by the Group's Finance Department on behalf of the subsidiaries concerned.

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

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

Accounting principles

Most interest rate and currency exchange derivatives used by Cofiroute are designated as hedging instruments. Hedge accounting is applicable if the conditions provided for under IFRS 9 are satisfied:

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

Changes in fair value from one period to another are recognised differently depending on whether the instrument is designated as:

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

Cofiroute applies the provisions allowed or required by IFRS 9 for the treatment of hedging costs of all instruments that qualify as hedges from an accounting viewpoint.

A fair value hedge is used to hedge exposure to the risk of a change in the fair value of a financial asset, a financial liability or an unrecognised firm commitment.
Changes in the fair value of the hedging instrument are recognised in the income statement for the period. Similarly, the change in value of the hedged item attributable to the hedged risk is also recognised (and adjusted to the carrying amount of the hedged item). These two revaluations offset each other in the same line items in the income statement, for the exact amount of the "ineffective portion" of the hedge.

A cash flow hedge is used to hedge exposure to variability in future cash flows associated with an existing asset or liability, or a forecast and highly probable transaction.
Changes in the fair value of the hedging instrument are recognised in other comprehensive income (OCI) for the "effective portion" and in the income statement for the period for the "ineffective portion". Cumulative gains or losses in equity are recycled in the income statement on the same line as the hedged item - i.e. operating income for cash flow hedges and cost of operating cash flow hedges and net financial debt for others - when the hedged cash flow hedge occurs.
When the ineffectiveness of the hedging relationship leads to its disqualification, the cumulative gains or losses in respect of the hedging instrument are retained in equity and recycled to the income statement at the same rate as the occurrence of the hedged flows. Subsequent changes in fair value are recognised directly in the income statement. If the future cash flow is no longer expected, the gains and losses previously recognised in equity are recorded in the income statement.

Hedging of a net investment consists of hedging the currency exchange risk related to the net position of an investment in a consolidated foreign subsidiary outside the euro area. Changes in the value of the hedging instrument are recorded in equity under "translation differences" for the effective portion. The portion of changes in the value of the hedging instrument deemed "ineffective" is recorded in the cost of net financial debt. Translation differences related to changes in the value of the hedging instrument are recognised in the income statement when the foreign entity that was the subject of the initial investment is removed from the scope of consolidation.

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

At the balance sheet date, the fair value of derivatives broke down as follows:

		31/12/2021			31/12/2020		
(in € millions)	Notes	Assets	Liabilities	Fair value(*)	Assets	Liabilities	Fair value(*)
Interest-rate derivatives: fair value hedges	17.1.2	43.2	(58.1)	(14.9)	131.4	(42.4)	89.0
Interest-rate derivatives: cash flow hedges	17.1.3	0.0	(0.5)	(0.5)		(2.1)	(2.1)
Interest-rate derivatives: not designated as hedges	17.1.4			0.0			0.0
Other derivatives		(0.1)	0.5	0.4	(0.5)	0.0	(0.4)
Interest rate derivatives		**43.1**	**(58.1)**	**(15.0)**	**131.0**	**(44.5)**	**86.5**

(*) *The fair value includes unpaid accrued interest amounting to €1.8 million at 31 December 2021 and €16.4 million at 31 December 2020.*

17.1 Interest rate risk management

The interest rate risk is managed according to two horizons: a long-term horizon aimed at securing and preserving the economic equilibrium of the concession, and a short-term horizon with an objective of limiting the impact of the cost of debt on the profit (loss) for the financial year.

Over the long-term management horizon, the objective is to ensure that the breakdown between fixed and floating rate debt is adjusted according to the level of debt, the fixed-rate portion being all the greater when the level of debt is high.

To hedge its interest rate risk, Cofiroute uses derivative financial instruments in the form of options (cap) or swaps of which the start date may be deferred. These derivatives may be designated as hedges or not, in accordance with IFRS. Cofiroute ensures that the ineffective portion of hedges is not material.

As of 31 December 2021, Cofiroute uses the methods permitted by the amendments to IFRS 7 and IFRS 9 "Interest Rate Benchmark Reform – phase I", which allows the effects of the reform of rates to be not taken into account in assessing whether the interest flows hedged are highly probable, until the transition to the new indices is effective. This results in interest rate swaps remaining accounted for as hedges.

In preparation for phase II of the amendment, a dedicated working group has been set up.

The main indices used by Cofiroute and affected by the reform are the Euribor. Cofiroute is in the process of signing the various amendments to implement the transition for the new indices, which will be effective for each contract for the first coupon in 2022.

17.1.1 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 2021 of long-term debt between fixed-rate and floating-rate debt before and after taking account of hedging derivative financial instruments:

	Breakdown between fixed and floating rate before hedging							
	Fixed rate			Floating rate			Total	
(in € millions)	Debt	*Share*	Rate	Debt	*Share*	Rate	Debt	Rate
Total at 31/12/2021	**3,193.7**	***95%***	**1.05%**	**159.4**	***5%***	**0.00%**	**3,353.1**	**1.00%**
Total at 31/12/2020	4,324.6	*96%*	2.08%	189.1	*4%*	0.01%	4,513.7	1.99%

	Breakdown between fixed and floating rate after hedging							
	Fixed rate			Floating rate			Total	
(in € millions)	Debt	*Share*	Rate	Debt	*Share*	Rate	Debt	Rate
Total at 31/12/2021	**2,193.7**	***65%***	**0.76%**	**1,159.4**	***35%***	**0.48%**	**3,353.1**	**0.66%**
Total at 31/12/2020	2,324.6	*52%*	1.97%	2,189.1	*48%*	0.23%	4,513.7	1.13%

Sensitivity to interest rate risk

Cofiroute's income statement is exposed to fluctuations in interest rates, in light of:

- cash flows connected with net floating-rate financial debt;
- fixed-rate financial instruments, recognised at fair value in the balance sheet through earnings;
- derivatives that are not designated as hedging instruments.

By contrast, fluctuations in the value of derivatives designated as cash flow hedges (for their effective portion) do not have a direct impact on the income statement and are recognised in equity.

The following analysis was carried out by assuming that the amount of financial debt and derivatives at 31 December 2021 remains constant over a year.

A 25-basis point fluctuation in interest rates at the reporting date would lead to an increase or a contraction in equity and (pre-tax) income amounting to the sums shown below. For the purpose of this analysis, all the other variables are assumed to remain constant.

	31/12/2021			
	Impact of the sensitivity calculation			
	Income		Equity	
(in € millions)	+ 25 bps	- 25 bps	+ 25 bps	- 25 bps
Floating-rate debt after hedging (accounting basis)	(3.3)	3.3		
Floating-rate assets after hedging	0.1	(0.1)		
Derivatives not designated as hedges				
Derivatives designated as cash flow hedges			0.0	(0.0)
Total	**(3.2)**	**3.2**	**0.0**	**(0.0)**

17.1.2 Description of fair value hedges

At the reporting date, derivatives designated as fair value hedges broke down as follows:

	Receive fixed/pay floating interest rate swaps					
(in € millions)	Fair value	Notional	< 1 year	between 1 and 2 years	between 2 and 5 years	> 5 years
At 31/12/2021	**(14.9)**	**2,000.0**			**150.0**	**1,850.0**
At 31/12/2020	89.0	2,500.0	500.0		150.0	1,850.0

These transactions hedge Cofiroute's issues of fixed-rate bonds.

17.1.3 Description of cash flow hedging transactions

Cofiroute's exposure to risks of fluctuation in future interest flows results from floating-rate debt payments as at 31 December 2021.

Cofiroute has set up interest-rate swaps and/or caps in order to fix the coupons on floating-rate debt. Contractual payments relating to these derivatives are settled symmetrically with the hedged interest flows on bonds. The deferred amount in equity is recognised in the income statement in the period in which the interest flows of the debt affect earnings.

At 31 December 2021, details of the instruments designated as cash flow hedges were as follows:

	31/12/2021					
(in € millions)	Fair value	Notional	< 1 year	between 1 and 2 years	between 2 and 5 years	> 5 years
Receive floating/pay fixed interest-rate swap	(0.5)	1,000.0	1,000.0			
Total interest rate derivatives designated as cash flow hedges	**(0.5)**	**1,000.0**	**1,000.0**			
of which hedging of contractual cash flows	*(0.5)*	*1,000.0*	*1,000.0*			
of which hedging of highly probable projected cash flows						

The following table shows the periods during which Cofiroute expects the amounts recorded in equity at 31 December 2021 for existing or settled derivatives designated as cash flow hedges to have an impact on profit or loss:

	31/12/2021				
		Amount recycled in profit or loss			
(in € millions)	Amount recognised in equity	< 1 year	between 1 and 2 years	between 2 and 5 years	> 5 years
Total interest rate derivatives designated as cash flow hedges	**(0.3)**	**(0.3)**			
of which hedging of contractual cash flows	(0.3)	(0.3)			
of which hedging of highly probable cash flows	0.0	0.0			

17.1.4 Derivatives not designated as hedging instruments

At 31 December 2021, Cofiroute does not hold any instruments not designated from an accounting viewpoint as hedges.

17.2 Exchange rate risk

Cofiroute is exposed to a currency risk that is not considered to be significant.

17.3 Credit and counterparty risk

Cofiroute is exposed to credit risks in the event of default by its customers. It is exposed to counterparty risk through the investment of its cash and cash equivalents (mainly bank credit balances, negotiable debt securities, term deposits, marketable securities), the subscription of derivatives, commitments received (sureties and guarantees), unused credit authorisations and financial receivables.

Cofiroute has set up procedures to manage and curb credit risk as well as counterparty risk.

Receivables

Regarding its exposure to trade receivables risk, Cofiroute considers that the concentration of credit risk related to trade receivables is limited because of the large number of customers and the fact that they are geographically widespread. No customer accounts for more than 10% of Cofiroute's revenue. The breakdown of trade receivables is presented in Note E.11.3. "Breakdown of trade receivables".

Financial instruments (investments and derivatives)

Cash and derivative financial instruments are set up with financial institutions that meet the credit rating criteria defined by the Group . In addition, the Group has set up a system of limits for each institution to manage its counterparty risk, as well as maximum control ratios for any given investment. Maximum risk lines are defined by counterparty according to their credit ratings from the ratings agencies. The limits are regularly monitored and updated on the basis of quarterly reporting at consolidated level.

In addition, the Group's Finance Department distributes instructions to subsidiaries setting limits for each authorised counterparty, the list of authorised UCITS (French subsidiaries) and the criteria for selecting money market funds.

The measurement of the fair value of financial derivative instruments carried by the Group includes a "counterparty risk" component for the derivative instruments carried as assets and an "own risk" component for the derivative instruments carried as liabilities. Credit risk is measured by drawing on the mathematical models usually drawn upon by market players. At 31 December 2021, adjustments recognised for counterparty risk and own credit risk are not material.

Netting agreements for derivative financial instruments

At 31 December 2021 and in accordance with IAS 32, Cofiroute's financial assets and liabilities (including derivatives) are not offset in the balance sheet, except in cases where Cofiroute has netting agreements. In the event of default by Cofiroute or by financial institutions with which it holds contracts, these agreements provide for netting between the fair values of assets and liabilities arising from derivative financial instruments presented in the IFRS statement of financial position.

The table below presents Cofiroute's net exposure stemming from these netting agreements:

	31/12/2021			31/12/2020		
(in € millions)	Fair value of derivatives recognised on the balance sheet(*)	Impact of netting agreements	Total	Fair value of derivatives recognised on the balance sheet(*)	Impact of netting agreements	Total
Derivative financial instruments – assets	43.1	(4.4)	38.8	131.0	(2.1)	128.9
Derivative financial instruments – liabilities	(58.1)	4.4	(53.8)	(44.5)	2.1	(42.4)
Derivative financial instruments - net	**(15.0)**	**0.0**	**(15.0)**	**86.5**	**0.0**	**86.5**

(*) *Gross amounts as stated on the balance sheet.*

18. Carrying amount and fair value of financial assets and liabilities by accounting category

In 2021, the criteria used to measure the fair value of financial assets and liabilities remained unchanged.

The following table shows the carrying amount in the balance sheet of financial assets and liabilities by accounting category as defined by IFRS 9, and their fair value:

(in € millions)	31/12/2021										
	Accounting categories							Fair value			
Balance sheet headings and Instrument classes	Derivatives at fair value through profit and loss	Derivatives classifiable as hedges	Financial assets measured at fair value through profit or loss	Financial assets measured at fair value through equity	Financial assets at amortised cost	Financial liabilities at amortised cost	Total net carrying amount on the balance sheet	Level 1 Quoted prices and cash	Level 2 Internal model using observable inputs	Level 3 Internal model using non-observable inputs	Fair value
I - Non-current financial assets							**0.0**				**0.0**
II - Derivative financial instruments – assets	**(0.1)**	**43.2**					**43.1**		**43.1**		**43.1**
Cash equivalents			24.4				24.4	24.4			24.4
Cash			6.2				6.2	6.2			6.2
III - Current financial assets			**30.6**				**30.6**	**30.6**	**0.0**	**0.0**	**30.6**
Total assets	**(0.1)**	**43.2**	**30.6**	**0.0**	**0.0**	**0.0**	**73.7**	**30.6**	**43.1**	**0.0**	**73.7**
Bonds						(2,983.2)	(2,983.2)	(3,122.9)			(3,122.9)
Other bank loans and borrowings						(352.7)	(352.7)		(355.7)		(355.7)
IV - Long-term financial debt						**(3,335.9)**	**(3,335.9)**	**(3,122.9)**	**(355.7)**		**(3,478.6)**
V - Derivative financial instruments – liabilities	**0.5**	**(58.6)**					**(58.1)**		**(58.1)**		**(58.1)**
Other current financial liabilities						(150.0)	(150.0)		(150.0)		(150.0)
VI - Current financial liabilities						**(150.0)**	**(150.0)**		**(150.0)**		**(150.0)**
Total liabilities	**0.5**	**(58.6)**	**0.0**	**0.0**	**0.0**	**(3,485.9)**	**(3,544.0)**	**(3,122.9)**	**(563.8)**	**0.0**	**(3,686.8)**
Total	**0.4**	**(15.4)**	**30.6**	**0.0**	**0.0**	**(3,485.9)**	**(3,470.4)**	**(3,092.4)**	**(520.7)**	**0.0**	**(3,613.1)**

The following table shows the carrying amount and fair value of financial assets and liabilities as published at 31 December 2020 using the categories defined by IFRS 9:

(in € millions)	31/12/2020										
	Accounting categories							Fair value			
Balance sheet headings and Instrument classes	Derivatives at fair value through profit and loss	Derivatives classifiable as hedges	Financial assets measured at fair value through profit or loss	Financial assets measured at fair value through equity	Financial assets at amortised cost	Financial liabilities at amortised cost	Total net carrying amount on the balance sheet	Level 1 Quoted prices and cash	Level 2 Internal model using observable inputs	Level 3 Internal model using non-observable inputs	Fair value
I - Non-current financial assets							**0.0**				**0.0**
II - Derivative financial instruments – assets	**(0.5)**	**131.4**					**131.0**		**131.0**		**131.0**
Cash equivalents			957.8				957.8	957.8			957.8
Cash			9.1				9.1	9.1			9.1
III - Current financial assets			**967.0**				**967.0**	**967.0**	**0.0**	**0.0**	**967.0**
Total assets	**(0.5)**	**131.4**	**967.0**	**0.0**	**0.0**	**0.0**	**1,097.9**	**967.0**	**131.0**	**0.0**	**1,097.9**
Bonds						(4,209.3)	(4,209.3)	(4,370.2)	(5.8)		(4,376.0)
Other bank loans and borrowings						(407.1)	(407.1)		(410.9)		(410.9)
Borrowings relating to finance leases											
IV - Long-term financial debt						**(4,616.3)**	**(4,616.3)**	**(4,370.2)**	**(416.7)**		**(4,786.9)**
V - Derivative financial instruments – liabilities	**0.0**	**(44.5)**					**(44.5)**		**(44.5)**		**(44.5)**
Other current financial liabilities							0.0	0.0			0.0
VI - Current financial liabilities							**0.0**	**0.0**			**0.0**
Total liabilities	**0.0**	**(44.5)**	**0.0**	**0.0**	**0.0**	**(4,616.3)**	**(4,660.8)**	**(4,370.2)**	**(461.2)**	**0.0**	**(4,831.4)**
Total	**(0.4)**	**86.9**	**967.0**	**0.0**	**0.0**	**(4,616.3)**	**(3,562.9)**	**(3,403.2)**	**(330.2)**	**0.0**	**(3,733.4)**

H. Employee benefits and share-based payments

19. Provisions for employee benefits

As at 31 December 2021, the portion of provisions for employee benefits beyond one year broke down as follows:

(in € millions)	31/12/2021	31/12/2020(*)
Provisions for retirement benefit obligations	14.8	14.2
Other non-current provisions	0.5	0.5
Total non-current provisions at more than one year	**15.3**	**14.6**

(*) *Restated as of 1 January 2020 following the IFRS IC decision of May 2021, specifying the calculation of retirement benefit obligations (see Note A.2.1 "Basis of preparation of the financial statements").*

19.1 Provisions for retirement benefit obligations

Accounting principles

Obligations relating to defined-benefit retirement plans are provisioned as liabilities in the balance sheet, both for current employees and for employees who have left the company (retirees and persons with deferred rights). These provisions are determined in accordance with the projected unit credit method based on actuarial assessments made at each annual reporting date. The actuarial assumptions used to determine the obligations vary according to the economic conditions in which the plan exists. Each plan's obligations are recognised separately.

Under 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 discounted value of the obligations is recognised as an asset or liability in the balance sheet. This recognition is subject to the asset ceiling rules and the minimum funding requirements set out in IFRIC 14.
The expense recognised under operating income or loss in each period comprises the current service cost and the effects of any change, reduction or winding up of the plan. The accretion impact recognised on actuarial debt and interest income on plan assets are recognised under other financial income and expenses. Interest income from plan assets is calculated using the discount rate used to calculate obligations with respect to defined-benefit plans.
The impacts of remeasuring net liabilities with respect to defined-benefit retirement plans are recognised in other comprehensive income. They comprise:
- actuarial gains and losses on obligations resulting from changes in actuarial assumptions and from experience adjustments (the effects of differences between the actuarial assumptions adopted and what has actually occurred);
- plan asset outperformance/underperformance (i.e. the difference between the effective return on plan assets and the return calculated using the discount rate applied to the actuarial liability);
- and the change in the effect of the asset ceiling.

The share of provisions for retirement benefit obligations that matures in less than one year is shown under "Other current liabilities".

Provisions for retirement obligations amounted to €15.6 million at 31 December 2021, including €14.8 million maturing in more than one year, compared to €14.9 million at 31 December 2020, including €14.2 million maturing in more than one year.

Cofiroute's retirement benefit obligations for defined-benefit plans breakdown into two categories:
- obligations borne directly by Cofiroute, covered by provisions recognised in the IFRS balance sheet. These comprise retirement bonuses and additional defined-benefit pension plans;
- plans that are pre-financed through a contract with an insurance company.

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

Plan	31/12/2021	31/12/2020
Discount rate	1.05%	0.80%
Inflation rate	1.80%	1.60%
Rate of salary increases (excl. inflation)	2.80%	1.00%

The discount rate was determined on the basis of the yields of blue-chip corporate bonds (AA rating) whose maturities correspond to the plans' expected cash flows. The discount rate finally adopted is a single rate equivalent to the application of the various rates depending on maturities.

On the basis of these assumptions, retirement benefits, the provisioned and recognised pension expenses break down as follows:

Reconciliation of obligations and provisions recorded in the balance sheet

(in € millions)	31/12/2021	31/12/2020(*)
Actuarial liability from retirement benefit obligations	**17.6**	**17.8**
Fair value of hedging assets	(2.0)	(2.9)
Deficit (or surplus)	**15.6**	**14.9**
Provision recognised as liabilities in the balance sheet	**15.6**	**14.9**

(*) *Restated as of 1 January 2020 following the IFRS IC decision of May 2021, specifying the calculation of retirement benefit obligations (see Note A.2.1. "Basis of preparation of the financial statements").*

Changes in actuarial liabilities and plan assets for the period

(in € millions)	31/12/2021	31/12/2020(*)
Actuarial liability from retirement benefit obligations		
Balance at the start of the period	**17.8**	**17.1**
of which obligations covered by plan assets	2.9	3.6
Cost of services rendered during the period	1.4	1.0
Actuarial liability discount cost	0.2	0.2
Past service cost (plan changes and curtailments)	0.0	0.0
Actuarial gains and losses recognised in other comprehensive income items (**)	(0.6)	0.9
of which impact of changes in demographic assumptions	*0.0*	*2.3*
of which impact of changes in financial assumptions	*(0.1)*	*(0.6)*
of which experience gains and losses	*(0.6)*	*(0.9)*
Benefits paid to beneficiaries	(1.3)	(1.1)
Disposals of companies and other	0.1	(0.1)
At the end of the period	**17.6**	**17.8**
of which obligations covered by plan assets	2.0	2.9

(*) *Restated as of 1 January 2020 following the IFRS IC decision of May 2021, specifying the calculation of retirement benefit obligations (see Note A.2.1 "Basis of preparation of the financial statements").*
(**) *Actuarial gains and losses refer primarily to changes in financial assumptions, notably the discount rate.*

(in € millions)	31/12/2021	31/12/2020
Plan assets		
Balance at the start of the period	**2.9**	**3.6**
Interest income during the period	(0.0)	0.0
Actuarial gains and losses recognised in other comprehensive income items(*)	0.1	0.1
Benefits paid to beneficiaries	(1.0)	(0.8)
At the end of the period	**2.0**	**2.9**

(*) *Actuarial gains and losses refer primarily to changes in financial assumptions, notably the discount rate.*

Change in provisions for retirement benefit obligations during the period

(in € millions)	31/12/2021	31/12/2020(*)
Provisions for retirement benefit obligations recognised under liabilities on the balance sheet		
Balance at the start of the period	**14.9**	**13.5**
Total expense recognised with respect to retirement benefit obligations	1.6	1.0
Actuarial gains and losses recognised in other comprehensive income items	(0.7)	0.8
Benefits paid to beneficiaries	(0.3)	(0.3)
At the end of the period	**15.6**	**14.9**

(*) *Restated as of 1 January 2020 following the IFRS IC decision of May 2021, specifying the calculation of retirement benefit obligations (see Note A.2.1 "Basis of preparation of the financial statements").*

Break down of expenses recognised in respect of defined benefit plans

(in € millions)	31/12/2021	31/12/2020
Cost of services rendered during the period	(1.4)	(1.0)
Actuarial liability discount cost	(0.2)	(0.2)
Interest income during the period	(0.0)	0.0
Impact of plan settlements and other	(0.1)	0.1
Total	**(1.6)**	**(1.0)**

Breakdown of plan assets by type of vehicle

	31/12/2021	31/12/2020(*)
	Euro area	Euro area
Equities	7%	6%
Bonds	85%	86%
Real estate	8%	8%
Overall breakdown of plan assets	**100%**	**100%**
Plan assets *(in € millions)*	2.0	2.9
Coverage rate of actuarial liability *(as a %)*	**11%**	**16%**

(*) *Restated as of 1 January 2020 following the IFRS IC decision of May 2021, specifying the calculation of retirement benefit obligations (see Note A.2.1 "Basis of preparation of the financial statements").*

19.2 Other employee benefits

Provisions for other employee benefits concern the provision for long-service awards, which is stable compared with 31 December 2020 and amounts to €0.7 million at 31 December 2021, of which €0.2 million due within one year. This provision is measured at the discounted value of future benefits.

20. Share-based payments

Accounting principles

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

Benefits in respect of performance shares and the Group savings plan are granted by decision of the Board of Directors of VINCI SA after their approval by the Shareholders' General Meeting. As their valuation is not directly related to operational activity, it was considered appropriate to not include the corresponding expense in operating income from ordinary activities, the indicator used to measure the performance of the business lines, and instead to present it on a separate line entitled "Share-based payments (IFRS 2)" in current operating income.

Performance share plans

Since financial criteria may have to be met for these shares to vest, the number of performance shares to which the fair value is applied for the calculation of the IFRS 2 expense is adjusted at each closing date for the impact of the change in likelihood of the financial criteria being met.

VINCI Group savings plan

With regard to the Group savings plan, the VINCI Board of Directors defines the subscription conditions in accordance with the authorisations granted by the Shareholders' General Meeting. VINCI issues new shares in France three times a year reserved for VINCI Group employees, with a subscription price that includes a 5% discount against the average stock market price of the VINCI share during the last 20 business days preceding the authorisation by the Board of Directors. The subscribers also benefit from an employer's contribution, which has been capped at an annual maximum of €3,500 per person since 1 January 2018, compared with a maximum contribution of €2,500 previously. The benefits granted in this way to employees of the Group are recognised in profit or loss and are valued in accordance with IFRS 2, on the basis of the following assumptions:

- subscription period: four months;
- lock-up period: five years.

The estimated number of shares subscribed at the end of the subscription period is calculated using an individual subscription allocation method based on the historical data observed for 2017, 2018, 2019 and 2021 plans (2020 is not taken into account due to its highly exceptional nature), with consideration of a cost for the unavailability of mutual fund shares.

The lock-up cost is estimated from the point of view of a third party using a loan to purchase the same number of transferable securities and repaying said loan by selling the securities, once available. A personal borrowing rate is defined in reference to consumer credit rates assessed by Banque de France in the month of the valuation. This rate is compared with the risk-free rate at the grant date.

The total expense recorded at 31 December 2021 in relation to share-based payments stands at €3.1 million (€2.2 million in 2020).

I. Other notes

21. Transactions with related parties

Transactions with related parties include:
- remuneration and similar benefits granted to members of the governing and management bodies;
- transactions with the VINCI Group and other related parties (mainly companies in which the Group holds an equity stake).

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

Remuneration terms for Cofiroute Company Officers are set by the Board of Directors on the recommendation of the Remuneration Committee.

The table below shows the remuneration and similar benefits, on a full-year basis, granted by Cofiroute to persons who, at the reporting date, are (or, have been, during the year) members of Cofiroute's governing bodies and Executive Committee. The corresponding amounts have been recognised and expensed in 2021 and 2020 as follows:

	Members of governing bodies and Executive Committee	
(in € millions)	2021	2020(*)
Remuneration	1.2	1.1
Employer's social charges	0.6	0.6
Post-employment benefits	0.0	0.0
Severance payments	0.0	0.0
Share-based payments(**)	1.1	0.8
Provisions for retirement benefit obligations	0.2	0.1

(*) *Restated as of 1 January 2020 following the IFRS IC decision of May 2021, specifying the calculation of retirement benefit obligations (see Note A.2.1 "Basis of preparation of the financial statements").*
(**) *This amount is determined in accordance with IFRS 2 and the terms and conditions described in Note H.20. "Share-based payments".*

Members of Cofiroute's Executive Committee do not benefit from a supplementary retirement plan. They benefit from the plan described in Note H.19.1. "Provisions for retirement benefit obligations".

Corporate Officers benefit from a supplementary retirement plan. Contributions to this plan are made by the parent company VINCI SA.

21.2 Transactions with the VINCI Group

Transactions in 2021 and 2020 between Cofiroute and the VINCI Group break down as follows:

(in € millions)	2021	2020
Construction expenses	(15.1)	(26.7)
Revenue and other ancillary revenue	3.0	1.9
Other external expenses	(46.5)	(49.4)
Trade receivables	4.6	3.2
Trade payables	17.8	11.7
Liabilities for non-current concession assets	2.9	8.5
Dividend payments	577.2	452.2

22. Statutory Auditors' fees

The total amount of fees paid to Statutory Auditors is €143.3 thousand for the 2021 financial year (€158 thousand in 2020).

They break down as follows: €96.2 thousand for PwC (of which €84.2 thousand for the statutory audit and €12 thousand for other assignments invoiced in 2021) and €47.1 thousand for KPMG (of which €36.1 thousand for the statutory audit and €11 thousand for other assignments invoiced in 2021).

J. Note on litigation

To Cofiroute's knowledge, there are no litigations likely to have a material impact on the Company's business, earnings, assets or financial position.

K. Post-balance sheet events

Rates

The toll rates on the A86 Duplex were amended on 1 January 2022 pursuant to the Interministerial Decree of 27 December 2021.

Toll rates for the intercity network will increase on 1 February 2022 pursuant to the Concessions Contract. The average rise in the rate per kilometre is +1.90%.

Appropriation of 2021 net income

The Board of Directors finalised the individual IFRS financial statements for the year ended 31 December 2021 on 28 January 2022. These financial statements will only become definitive when approved by the Shareholders' General Meeting.

The Shareholders' Ordinary General Meeting of 18 March 2022 will be asked to approve a dividend of €138.73 per share for this financial year, which takes into account the interim dividend already paid in August 2021 (€21.04 per share) and which would bring the balance of the dividend to be distributed to €117.69 per share, to be paid no later than 31 March 2022.

Report of the Statutory Auditors on the IFRS individual financial statements

Cofiroute
1973 Boulevard de la Défense
92000 Nanterre
France

In our capacity as Statutory Auditors for the company Cofiroute and further to your request, we have performed an audit of the Cofiroute IFRS individual financial statements for the financial year ended 31 December 2021, as attached hereto.

These IFRS individual financial statements were prepared under the responsibility of the Board of Directors on 28 January 2022, on the basis of the information available at such date in the rapidly-changing context linked to the Covid-19 crisis and difficulties in understanding its impacts and future outlook. Our role is to express an opinion on these financial statements, based on our audit.

We conducted our audit in accordance with prevailing standards of the profession in France and the professional guidance issued by the Compagnie Nationale des Commissaires aux Comptes on this operation. These standards require the implementation of procedures to obtain reasonable assurance that the IFRS individual financial statements are free of material misstatement. An audit involves examining, on a test basis or by means of other selection methods, the evidence supporting the amounts and disclosures in the IFRS individual financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the IFRS individual financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the IFRS individual financial statements provide, in all material respects, a true and fair view of the Company's financial position, assets and liabilities and results for the year ended 31 December 2021, in accordance with the International Financial Reporting Standards as adopted by the European Union.

Without calling into question the opinion expressed above, we draw your attention to Note A.2.1. "Basis of preparation of the financial statements" of the notes to the IFRS individual financial statements, which sets out the change in accounting method relating to the application on 1 January 2021 of the IFRS IC decision on the methodology for calculating employee benefits and the vesting period.

Neuilly-sur-Seine and Paris-La Défense, 28 January 2022

The Statutory Auditors

PricewaterhouseCoopers Audit	KPMG Audit Department of KPMG SA
Bertrand Baloche	**Karine Dupré**

Annual financial statements

Annual financial statements

Balance sheet – Assets

	31 December 2021			31 December 2020
(in € millions)	Gross amount	Amortisation, depreciation and impairment	Net amount	Net amount
Assets				
Intangible assets	**22.6**	**20.6**	**2.1**	**2.5**
Owned non-current assets				
Land	1.4	0.0	1.4	1.4
Fixtures and fittings	1.7	1.1	0.7	0.4
Other property, plant and equipment	12.1	5.8	6.3	6.7
	15.2	**6.9**	**8.3**	**8.5**
Property, plant and equipment under concession				
Non-renewable assets in service	8,444.3	4,252.1	4,192.2	4,288.3
Renewable assets in service	1,053.6	920.8	132.7	148.5
Non-renewable assets in progress	370.6	0.0	370.6	310.0
Renewable assets in progress	50.8	0.0	50.8	44.6
	9,919.2	**5,173.0**	**4,746.3**	**4,791.5**
Financial assets				
Investments and related receivables	0.0	0.0	0.0	0.0
Deposits and guarantees	0.0	0.0	0.0	0.0
	0.0	**0.0**	**0.0**	**0.0**
Inventories	**1.1**	**0.0**	**1.1**	**1.2**
Receivables				
Receivables	112.3	2.3	110.0	106.9
Employees	0.3	0.0	0.3	1.2
French State	16.4	0.0	16.4	31.2
Other receivables	38.7	7.3	31.4	1,005.3
	167.8	**9.7**	**158.1**	**1,144.7**
Prepaid expenses	**33.7**	**0.0**	**33.7**	**44.6**
Loan issuance premiums and expenses	**18.1**	**6.9**	**11.2**	**13.5**
Financial statements	**6.2**	**0.0**	**6.2**	**9.1**
Currency translation losses	**0.0**	**0.0**	**0.0**	**0.0**
Total	**10,183.9**	**5,217.0**	**4,966.9**	**6,015.7**

Balance sheet – Equity and liabilities

(in € millions)	31 December 2021	31 December 2020
Liabilities		
Shareholders' equity		
Share capital	158.3	158.3
Legal reserve	15.8	15.8
Other reserves	4.2	4.2
Retained earnings	0.0	0.0
Net income for appropriation	0.0	0.0
Profit (loss) for the financial year	563.1	491.8
Interim dividend	(85.4)	0.0
Investment grants	260.2	250.7
Tax-regulated provisions	9.0	11.7
	925.2	**932.5**
Contingencies and loss provisions		
Contingencies and loss provisions	288.5	279.8
Financial debt		
Other borrowings	3,517.2	4,561.6
	3,517.2	**4,561.6**
DEBT		
Trade payables	93.9	112.7
Customer guarantee deposits	18.7	20.8
Employees	35.2	26.6
Tax and social liabilities	66.8	62.3
Other liabilities	12.2	9.0
	226.8	**231.4**
Prepaid income	**9.2**	**10.4**
Currency translation gains	**0.0**	**0.0**
Total	**4,966.9**	**6,015.7**

Income statement

(in € millions)	2021	2020
Operating revenue		
Revenue		
Revenue from tolls	1,416.4	1,190.7
Ancillary revenue	21.9	13.9
Net revenue	**1,438.3**	**1,204.7**
Reversal of provisions	36.5	40.5
Other income	36.4	17.4
Total I	**1,511.1**	**1,262.6**
Operating expenses		
Purchases of consumables	10.0	10.1
External services related to investments	40.7	26.6
Major repairs	33.5	31.8
External services related to operations	33.9	36.3
Transfer of insurance claim settlement income	(6.7)	(8.2)
Taxes	157.2	151.4
Employment costs	90.1	80.7
Incentive and employee profit-sharing	13.2	10.8
Other ordinary management expenses	8.7	8.6
Depreciation and amortisation of owned non-current assets	1.4	1.5
Depreciation and amortisation of renewable assets	37.0	41.4
Special concession depreciation and amortisation	216.7	209.5
Provisions for operating expenses	45.0	46.6
Total II	**680.6**	**647.2**
1. Operating income (I - II)	**830.5**	**615.4**
Financial income		
Other financial income	28.0	38.8
Total III	**28.0**	**38.8**
Financial expenses		
Finance costs	68.2	103.0
Total IV	**68.2**	**103.0**
2. Financial profit (LOSS) (III - IV)	**(40.1)**	**(64.2)**
3. Income from ordinary activities (1 +2)	**790.4**	**551.2**
Exceptional income V	5.0	5.1
Exceptional expenses VI	1.9	2.1
Exceptional profit (loss) (V - VI)	**3.2**	**3.0**
Deferred tax and contributions VII	**230.5**	**62.4**
Total income (I + III + V)	**1,544.2**	**1,306.5**
Total expenses (II + IV + VI + VII)	**981.1**	**814.7**
Profit (loss)	**563.1**	**491.8**

Statement of cash flows

(in € millions)	31 December 2021	31 December 2020
Operating activities		
Operating cash flow,	827.0	747.3
Change in the Working Capital Requirement(*)	958.3	(963.5)
A. Cash flow from/(used in) operating activities	**1,785.3**	**(216.2)**
Investment activities		
Non-current assets	(210.0)	(208.0)
Investment grants	9.6	3.1
Disposals of non-current assets and transfers	0.0	0.0
B. Cash flow from/(used in) investing activities	**(200.4)**	**(204.8)**
Financing activities		
Dividends	(577.2)	(452.2)
Borrowings and advances	150.0	955.8
Repayment of borrowings and advances	(1,160.6)	(81.0)
C. Cash flow from/(used in) financing activities	**(1,587.8)**	**422.6**
Change in cash position (A + B + C)	**(2.9)**	**1.5**
Cash at beginning of the financial year	**9.1**	**7.6**
Cash at end of the financial year	**6.2**	**9.1**
Cash at end of the financial year including VINCI Autoroutes current account	**30.6**	**967.0**
(*) *Of which change to the VINCI Autoroutes current account*	*933.0*	*(948.0)*

Appendix to the annual financial statements at 31 December 2021

1. Measurement rules and methods

The financial statements of Cofiroute are prepared in euros in compliance with the Chart of Accounts set forth by ANC (French Accounting Board) Regulation No. 2014-3, amended by ANC Regulation No. 2016-07.

1.1 Non-current assets

These fall into three categories: concession assets, the Company's own assets and financial assets.

1.1.1 Concession assets

Non-current concession assets are the movable and immovable property directly necessary for the design, construction and operation of the motorway network. They are financed by the concession operator and will be returned free of charge to the French government at the end of the concession.

They are recognised at their historical cost and comprise:
- land, studies, works, and subsequent improvements;
- pre-operational expenses and borrowing costs: loan issuance expenses and premiums, redemption premiums and capitalised interest;
- the cost of staff assigned to monitoring the construction of the infrastructure asset.

Non-current concession assets fall into two categories:
- non-renewable non-current assets: their useful life extends beyond the length of the concession contract, and they may require major repairs. They relate in particular to the network infrastructure, tunnels and bridges;
- renewable non-current assets: since their economic life is shorter than the term of the concession, they must be renewed at least once during the term of the concession. These assets include plant and equipment needed to ensure safety, maintain usable road surfaces and collect tolls.

Depreciation and amortisation

Special concession depreciation and amortisation charges are applied to non-renewable assets in service and non-current operating assets. The purpose of the special concession depreciation and amortisation charges is to reduce the carrying amount of these assets to zero by the end of the concession term, rather than to recognise any wear or obsolescence of the assets.

- The special concession depreciation and amortisation charges for non-renewable assets are applied on a straight-line basis to the cost of the assets net of any grants received between the date of their entry into service and the end of the concession.
- These charges applied to non-current operating assets are calculated based on their carrying amount and the period remaining until the end of the concession.

No provision is booked for the renewal of assets when a difference arises between the replacement value and the purchase price of renewable assets, because their net amount is depreciated or amortised using this special method.

Normal depreciation and amortisation charges are applied to assets with a useful life shorter than the length of the concession contract. They are calculated using the straight-line method pursuant to article 39A of the French General Tax Code. The difference between depreciation for accounting and for tax purposes is recorded under "Tax-regulated provisions", under liabilities.

Depreciation and amortisation periods range between 10 and 20 years for buildings and from 3 to 10 years for fittings, and equipment, furniture and vehicles. Software is written off over one year for tax purposes.

1.1.2 Owned non-current assets

These assets belong to Cofiroute and are the default type of asset. They comprise all the fixed assets not used for operating the motorway concession. They are recorded at cost and are amortised using the linear method over their useful life. Depreciation periods are 3 to 10 years for software, fittings, equipment, furniture and vehicles.

1.2 Inventories

Inventories of chlorides and fuel are measured according to the weighted average unit cost method. Any differences with physical inventory are recognised in the income statement for the period.

1.3 Trade and other operating receivables

This item includes fees due from other motorway companies under multi-company revenue-sharing agreements.

Trade and other operating receivables are measured at their nominal value less provisions taking account of the probability of recovery.

1.4 Marketable securities

Marketable securities (money market SICAVs) are recorded at their acquisition cost. Impairment is recognised if their market price is lower than cost. Where they exist, unrealised capital gains are not recognised.

1.5 Borrowings

Debt issue costs, including issuance premiums, are amortised on a straight-line basis over the life of the debt.

1.6 Financial instruments

The Company uses derivatives such as interest rate swaps and caps to manage the interest rate risk on its borrowings. As these transactions are carried out for hedging purposes, any gains and losses are recognised in the same period as the hedged items.

1.7 Investment grants

Grants received to finance fixed assets are recognised in shareholders' equity. They are deducted from non-current concession assets to calculate the special concession amortisation.

1.8 Contingencies and loss provisions

The contingencies and loss provisions are liabilities of uncertain timing or amount, but are intended to cover expenses that have become likely or certain to occur at the reporting date as a result of a past or present event.

A provision for major repairs is calculated at the end of each period, based on a medium- to long-term works plan drawn up by the Company's technical department and revised annually to adjust for changes in costs and in the corresponding spending plans.

1.9 Share-based payment

The measurement and recognition methods for share subscription and purchase plans, the VINCI Group Savings Plans and performance share plans are those defined by the VINCI Group. The grant of performance shares and offers to subscribe to the Group Savings Plan, pursuant to the decision by VINCI SA's Board of Directors after approval by the Shareholders' General Meeting, represent a benefit granted to their beneficiaries and therefore constitute supplementary remuneration. Because such transactions do not give rise to cash transactions, the benefits granted in this way are expensed over the vesting period of the rights, with a corresponding accrued expense. Benefits are measured on the basis of the fair value at the grant date of the equity instruments. Adjustments may be made at each closing date for any items whose definitive grant is subject to the attainment of financial targets.

With regard to the Group Savings Plan, the VINCI Board of Directors defines the subscription conditions in accordance with the authorisations granted by the Shareholders' General Meeting. For France, VINCI carries out capital increases reserved for employees three times a year, whereby the subscription price is discounted by a maximum of 5% compared to the average share price over twenty days prior to the Board of Directors' meeting setting the subscription price. Since 1 January 2018, subscribers also benefit from an employer's contribution capped at €3,500 per person per year. The benefits granted in this way to employees of the Group are recognised in profit or loss and are valued in accordance with IFRS 2, on the basis of the following assumptions:

- subscription period: four months;
- lock-up period: five years.

1.10 Income tax

As part of the tax consolidation agreement signed on 30 January 2015, the Company is liable to pay income tax in respect of VINCI SA, the tax group parent company. The tax expense recognised in the Company's financial statements is equal to what it would have paid if it were not part of the tax group. Any savings, other than those relating to tax loss carry-forwards, are retained by the parent company.

1.11 Consolidation

Cofiroute prepares IFRS individual financial statements, fully consolidated in the financial statements of VINCI SA, with a share capital of €1,480,905,940 at 31 December 2021, registered at 1973 boulevard de la Défense, 92000 Nanterre - France.

1.12 Key events of the period

Covid-19 pandemic

Cofiroute's business and results show significant improvement compared with the 2020 financial year:
- revenue for 2021 amounted to €1,438.3 million, up 19.4% on 2020;
- EBITDA, up from 2020, stood at €1,094 million. The ratio of EBITDA to revenue was 76.1% in 2021 (72.5% in 2020);
- current income before tax totalled €793.5 million (€554.2 million in 2020);
- net income amounted to €563.1 million (€491.8 million in 2020);
- net financial debt stood at €3.5 billion at 31 December 2021, down €92.6 million over twelve months.

Cofiroute's operational performance is discussed in the Board of Directors' management report.

At 31 December 2021, Cofiroute's available resources amounted to €980.6 million, breaking down as €30.6 million in net cash and €950 million in an undrawn internal credit line with VINCI.

2. Notes to the financial statements

2.1 Assets

2.1.1 Gross non-current assets

		Change during the period			
(in € millions)	At 1 January 2021	Increases	Decreases	Transfers	At 31 December 2021
Intangible assets	25.4	-	(3.1)	0.3	22.6
Owned non-current assets	23.9	0.4	(9.3)	0.1	15.2
Concession assets:	9,712.6	212.3	(5.2)	(0.4)	9,919.2
- of which in service	*9,358.0*	*33.7*	*(2.5)*	*108.7*	*9,497.9*
- of which in progress	*354.7*	*178.5*	*(2.7)*	*(109.2)*	*421.3*
Financial assets	0.0	-	-	-	0.0
Total	**9,762.0**	**212.7**	**(17.6)**	**0.00**	**9,957.1**

Investments in 2021 amounted to €212.7 million and are detailed in the Board of Directors' management report.

2.1.2 Depreciation and amortisation

		Change during the period			
(in € millions)	At 1 January 2021	Provisions taken	Reversal	Transfers	At 31 December 2021
Intangible assets	23.0	0.7	3.1	-	20.6
Owned non-current assets	15.4	0.6	9.2	0.0	6.9
Concession assets:					
- Special concession depreciation and amortisation	*4,035.4*	*216.7*	*-*	*-*	*4,252.1*
- Depreciation and amortisation of renewable assets	*885.7*	*37.0*	*1.8*	*0.0*	*920.8*
Total	**4,959.6**	**255.0**	**14.1**	**0.0**	**5,200.4**

The duration of the Intercity network and A86 concession contracts have not changed.

2.1.3 Maturity of receivables

Operating receivables totalled €167.8 million:

(in € millions)	Gross amount	At less than 1 year	From 1 to 5 years	At more than 5 years
Receivables	112.3	112.3	-	-
French State	0.3	0.3	-	-
Employees	16.4	16.4	-	-
Advances and progress payments	-	-	-	-
Other receivables	38.7	38.7		-
Total	**167.8**	**167.8**	**0.0**	**0.0**

The amount of €112.3 million under "Trade Receivables" corresponds mainly to Toll invoices not yet prepared or paid.

The amount of €38.7 million under "Other receivables" corresponds mainly to Group current accounts.

2.1.4 Impairment provisions

Provisions for impairment for the financial year break down as follows:

		Change during the period		
(in € millions)	At 1 January 2021	Increases	Decreases	At 31 December 2021
Renewable assets	-	-	-	-
Equity holdings	-	-	-	-
Receivables	2.1	0.3	0.0	2.3
Claims receivables	7.8	3.1	3.6	7.3
Total	**9.9**	**3.4**	**3.6**	**9.7**

2.1.5 Prepaid expenses

Prepaid expenses totalled €33.7 million. They primarily comprise:

- the state fee of €21.9 million paid in July 2021 for the first half of 2022;
- the Exceptional Voluntary Contribution of €11.8 million to be staggered according to a schedule agreed with the French government.

2.1.6 Loan issuance premiums and expenses

Loan issuance premiums and expenses amounted to €18.1 million with a gross depreciated value of €6.9 million.

2.1.7 Cash and cash equivalents

Cash and cash equivalents of €6.2 million correspond to cash available on bank current accounts.

2.2 Liabilities

2.2.1 Share capital

The share capital breaks down into 4,058,516 fully paid-up shares with a par value of €39.

2.2.2 Shareholders' Equity

		Change during the period		
(in € millions)	At 1 January 2021	Increases	Decreases	At 31 December 2021
Share capital	158.3	-	-	158.3
Legal reserve	15.8	-	-	15.8
Other reserves	4.2	-	-	4.2
Retained earnings	0.1	-	0.1	-
Income	491.8	563.1	491.8	563.1
Interim dividend	-	(85.4)		(85.4)
Investment grants	250.7	9.6		260.2
Tax-regulated provisions	11.7	1.0	3.7	9.0
Total	**932.6**	**488.2**	**495.5**	**925.2**

2.2.3 Contingencies and loss provisions

Contingencies and loss provisions break down as follows over the period:

		Change during the period				
			Reversal			
(in € millions)	At 1 January 2021	Provisions taken	*Used*	*Unused*	*Total reversals*	At 31 December 2021
Provisions for major repairs	277.8	27.8	*23.5*	*8.2*	31.7	273.8
Provisions for other employee benefits	0.7	0.1	*0.1*		0.1	0.7
Miscellaneous provisions	1.3	13.7	*0.6*	*0.4*	1.0	14.0
Total	**279.8**	**41.6**			**32.9**	**288.5**

The provision for major repairs covers future expenses for maintaining road surfaces, engineering structures, hydraulic structures and specific equipment, based on a schedule that reflects the frequency with which each item is renovated.

Provisions for other employee benefits mainly include the provision for long-service awards (€0.7 million at 31 December 2021). They are measured at the discounted value of future benefits.

Miscellaneous provisions mainly relate to tax and employee-related risks.

The coverage of the Company's retirement benefit obligations for employees is outsourced via a specific insurance policy for the amount of €2.0 million. Net obligations totalled €15.6 million at the end of 2021.

2.2.4 Maturity of liabilities

Liabilities totalled €3,753.2 million.

(in € millions)	Gross amount	At less than 1 year	From 1 to 5 years	At more than 5 years
Financial debt	3,517.2	219.5	859.9	2,437.8
Trade and other operating payables	226.8	222.7	-	4.1
Prepaid income	9.2	4.9	1.2	3.1
Total	**3,753.2**	**447.1**	**861.1**	**2,445.0**

2.2.5 Borrowings

At 31 December 2021, borrowings and accrued interest amounted to €3,517.2 million, breaking down as follows:

		Change during the period		
(in € millions)	At 1 January 2021	Increases	Decreases	At 31 December 2021
Bonds	4,105.8	-	1,105.8	3,000.0
Other borrowings	407.9	-	54.8	353.1
Drawdowns on credit facilities	0.0	150.0	-	150.0
Accrued interest	47.9	-	33.8	14.1
Total	**4,561.6**	**150.0**	**1,194.4**	**3,517.2**

(in € millions)	Gross amount	At less than 1 year	From 1 to 5 years	At more than 5 years
Bonds	3,000.0	-	650.0	2,350.0
Other borrowings	353.1	55.4	209.9	87.8
Drawdowns on credit facilities	150.0	150.0		
Accrued interest	14.1	14.1	-	-
Total	**3,517.2**	**219.5**	**859.9**	**2,437.8**

Cofiroute's financing agreements (bonds, bank loans and credit facilities) do not include any case of default as defined by financial covenants.

Furthermore, some finance agreements stipulate that a change in control of the borrower may require mandatory early redemption or repayment.

Credit facility

The amounts authorised and used, and the maturity of the VINCI credit line at 31 December 2021 are presented in the following table:

(in € millions)	Used at 31/12/2021	Authorised at 31/12/2021	Maturity		
			< 1 year	1 to 5 years	> 5 years
VINCI credit facility	150.0	1,100.0		1,100.0	
Total	**150.0**	**1,100.0**		**1,100.0**	

2.2.6 Prepaid income

Prepaid income mainly comprises:

- rights of use in the amount of €3.2 million, paid by telecommunications operators under multi-year agreements, which are recognised in revenue on a straight-line basis over the duration of the agreements granting these rights;
- subsidies related to the Motorway Investment Plan (PIA) for €4.3 million.

2.2.7 Accrued expenses

Accrued expenses relate to:

(in € millions)	2021	2020
Trade payables	99.5	111.3
Employees	30.8	27.1
Taxes	38.4	26.7
Other payables	7.2	7.5
Accrued financial expenses	1.6	1.5
Unpaid accrued interest	14.1	47.9
Accrued expenses	**191.7**	**222.0**

2.2.8 Accrued income

Accrued income breaks down as follows:

(in € millions)	2021	2020
Trade invoices to be issued	83.8	92.6
Other receivables and accrued income	2.9	2.5
Accrued financial income	3.5	17.9
Accrued income	**90.1**	**112.9**

2.3 Income statement

2.3.1 Revenue

Revenue breaks down as follows:

(in € millions)	2021	2020
Revenue	**1,438.3**	**1,204.7**
Revenue from tolls	1,416.4	1,190.7
Ancillary revenue	21.9	13.9

2.3.2 Purchases and external expenses

Purchases and external expenses break down as follows:

(in € millions)	2021	2020
Purchases and external expenses	**118.1**	**104.8**
Purchases of consumables	10.0	10.1
External services related to investments	40.7	26.6
External services related to operations	33.9	36.3
Major repairs	33.5	31.8

2.3.3 Gross operating income

Gross operating income is the difference between operating revenue and operating expenses, excluding depreciation, amortisation and provisions.

(in € millions)	2021	2020
Operating revenue excluding reversals of provisions	**1,474.7**	**1,222.1**
Revenue	1,438.3	1,204.7
Other operating income	36.4	17.4
Operating expenses excluding depreciation, amortisation and provisions	**380.6**	**348.2**
Purchases and external expenses	118.1	104.8
Insurance claim settlements	(6.7)	(8.2)
Employment costs including statutory profit-sharing	103.3	91.5
Taxes	157.2	151.4
Other ordinary management expenses	8.7	8.6
Gross operating income	**1,094.0**	**873.9**

In 2021, the ratio of gross operating income to revenue was 76.1%, compared to 72.5% in 2020.

2.3.4 Operating income

(in € millions)	2021	2020
Gross operating income	**1,094.0**	**873.9**
Net operating provisions	(8.5)	(6.1)
Depreciation and amortisation	(255.0)	(252.4)
Operating income	**830.5**	**615.4**

2.3.5 Net financial income

(in € millions)	2021	2020
Financial income	28.0	38.8
Financial expenses	(68.2)	(103.0)
Financial profit (loss)	**(40.1)**	**(64.2)**

2.3.6 Exceptional profit (loss)

Exceptional items include:

(in € millions)	2021	2020
Exceptional income	**5.0**	**5.1**
From operating transactions	1.4	0.9
Reversals of provisions	3.6	4.2
Exceptional expenses	**1.9**	**2.1**
From operating transactions	0.9	0.9
Depreciation, amortisation and provisions	0.9	1.1
Exceptional profit (loss)	**3.2**	**3.0**

2.3.7 Income tax

The income tax expense of -€230.5 million comprises:

- -€224.7 million in income tax arising on ordinary operations, and -€0.9 million on net exceptional income;
- tax credits obtained for a total of +€2.5 million;
- the social security contribution of 3.3% in the amount of -€7.4 million.

2.3.8 Deferred tax position

The Company had provisions for special depreciation allowances amounting to €9 million as at 31 December 2021, relating to excess tax depreciation over normal depreciation, resulting in a deferred tax liability of €2.5 million, applying the tax rate of 27.5%.

2.4 Additional information

2.4.1 Off-balance sheet commitments

Cofiroute's main off-balance sheet commitments are:

- off-balance-sheet commitments given to third parties either in the form of guarantees issued by banks on behalf of Cofiroute or directly: -€1.1 million;
- investment commitments: as part of its concession contracts, the Company is committed to making investments amounting to -€467.5 million;
- operating lease commitments: -€0.6 million at 31 December 2021 and mostly related to long-term vehicle rental contracts.

At 31 December 2021, Cofiroute had several interest rate swap agreements:

- swaps in which Cofiroute receives at a fixed rate and pays out at Euribor 3 months (notional total of €2,000 million). These swaps are affected (notional and due dates) to fixed-rate issues. They have a negative market value of €16.9 million (net of unpaid coupons);
- swaps in which Cofiroute pays out at a fixed rate and receives at Euribor 3 months (notional total of €1,000 million). These swaps are backed by floating-rate positions. They have a negative market value of €0.3 million (net of unpaid coupons).

The market value (net of unpaid coupons) at 31 December 2021 for all of the above transactions was €17.2 million against Cofiroute. According to French accounting standards, these transactions are considered as hedging transactions and are recorded on the balance sheet when the item hedged has a symmetric impact only. Therefore, at 31 December 2021, these financial instruments had no impact on the balance sheet.

	31 December 2021			
(amount of notional in € millions)	**At less than 1 year**	**From 1 to 5 years**	**At more than 5 years**	**Total**
Instruments held by Cofiroute				
Receive fixed/pay floating interest rate swaps	-	150.0	1,850.0	2,000.0
Receive floating/pay fixed interest-rate swap	1,000.0	-	-	1,000.0

2.4.2 Average workforce

(in number)	**Salaried employees 2021**
Managers	251
Other employees	1,042
Total	**1,293**

3. Other information

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

Aggregate remuneration and similar benefits paid to members of Cofiroute's governing bodies and Executive Committee, recorded as expenses in 2020 and 2021, break down as follows:

	Members of governing bodies and Executive Committee	
(in € millions)	**2021**	**2020**
Remuneration	1.2	1.1
Employer's social charges	0.6	0.6
Post-employment benefits	0.0	0.0
Severance payments	0.0	0.0
Recognised total expenses	**1.8**	**1.7**
Provision for pensions	0.2	0.4

3.2 Transactions with the VINCI Group

Transactions in 2020 and 2021 between Cofiroute and the VINCI Group break down as follows:

(in € millions)	2021	2020
Revenue and other ancillary revenue	3.0	1.9
Other external expenses	(46.5)	(49.4)
Trade receivables	4.6	3.2
Trade payables	17.8	11.7
Liabilities for non-current concession assets	2.9	8.5
Dividend payments	577.2	452.2

4. Events after the reporting period

The toll rates on the A86 Duplex were amended on 1 January 2022 pursuant to the Interministerial Decree of 27 December 2021.

Toll rates for the Intercity network will increase on 1 February 2022 pursuant to the Concessions Contract. The average rise in the rate per kilometre is +1.90%.

Report of the Statutory Auditors on the annual financial statements

(Financial year ended 31 December 2021)

To the Shareholders' General Meeting

COFIROUTE
1973, boulevard de La Défense
92000 Nanterre
Share capital: €158,282,124

Opinion

In accordance with our appointment as Statutory Auditors by your Shareholders' General Meeting, we have performed an audit of the Cofiroute annual financial statements for the period ended 31 December 2021, as attached hereto.

In our opinion, the parent company financial statements are accurate and give a true and fair view of the Company's financial situation and assets and liabilities at the end of this period and the results of its operations for the period then ended, in accordance with accounting rules and principles generally accepted in France.

Basis of our opinion

Audit guidelines

We conducted our audit in accordance with the prevailing professional standards in France. We believe that our audit provides a reasonable basis for our opinion.

Our responsibilities pursuant to these standards are indicated in the section "Responsibilities of the Statutory Auditors relating to the audit of the annual financial statements" of this report.

Independence

We performed our audit assignment in compliance with the independence rules set out in the French Commercial Code and the French Code of Ethics for Statutory Auditors for the period from 1 January 2021 to the issue date of our report, and in particular we have not provided any services prohibited by Article 5, paragraph 1, of Regulation (EU) No. 537/2014.

Justification of our assessments - Key points of the audit

The global crisis linked to the Covid-19 pandemic creates special conditions for the preparation and audit of the financial statements for this financial year. Indeed, this crisis and the exceptional measures taken within the context of the health emergency have multiple consequences for companies, particularly on their business and their financing, as well as heightened uncertainties about their future prospects. Some of these measures, such as travel restrictions and remote working, have also had an impact on companies' internal organisation and the way in which audits are carried out.

It is against this complex and shifting backdrop that, pursuant to the provisions of articles L.823-7 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we hereby inform you of the key points of the audit relating to the risk of material misstatements that, according to our professional judgement, have been the most significant for the audit of the financial statements for the period, as well as our response to this risk.

This assessment was formulated in the context of the audit of the annual financial statements, taken as a whole, and the forming of our opinion expressed above. We do not express any opinion on the individual elements of these annual financial statements.

Measurement of provisions for major repairs

(Notes 1.8 and 2.2.3 "Contingencies and loss provisions" in the notes to the annual financial statements)

Risk identified

Provisions are taken for contractual obligations to maintain the condition of concession assets and principally to cover the expense of major road repairs, bridges, tunnels and hydraulic infrastructure.

These provisions for major repairs, recorded for an amount of €273.8 million at 31 December 2021, are calculated on the basis of a provisional multi-year programme of works prepared according to the periodicity of the renovation of concession assets and reviewed annually to take into account changes in costs and the programme of corresponding expenditure.

We considered that the assessment of the provisions for major repairs, which represent a significant amount on the balance sheet liabilities, was a key point of the audit insofar as these provisions are based on management's judgement in terms of estimating the provisional expenditure for works over several years, and on account of their sensitivity to the assumptions used.

Our response to risk

Our work notably consisted of:

- taking note of the procedures implemented by the Company for the assessment of the provisions for major repairs;
- comparing the expenses anticipated for 2021 at the close of the previous financial year with the actual expenses recorded during the 2021 financial year;
- analysing the expenses taken into account in the constitution of provisions, by comparing the estimated provisional multi-year expenses for major repairs used at 31 December 2021 with those used at 31 December 2020;
- conducting a review of the estimated provisional multi-year expenses for major repairs against the available documentation;
- testing the proper arithmetic application of the indexation clauses included in work contracts (mainly the TP01 and TP09 indices).

Specific verifications

We have also carried out, in compliance with the professional standards applicable in France, the specific verifications required by legislation and regulations.

Information presented in the management report and in other documents sent to the shareholders on the financial situation and annual financial statements

We have no comments to make as to the fair presentation and consistency with the annual financial statements of the information presented in the Board of Directors' management report and in other documents sent to the shareholders on the financial situation and annual financial statements.

We certify the accuracy and the consistency with the annual financial statements of the information concerning payment terms mentioned in article D.441-6 of the French Commercial Code.

Corporate governance

We certify the existence of the information required by articles L.225-37-4 and L.22-10-10 of the French Commercial Code in the corporate governance section of the Board of Directors' management report.

Other verifications and information required by laws and regulations

Designation of Statutory Auditors

We were appointed as Cofiroute's Statutory Auditors by your Shareholders' General Meeting of 22 March 2019 for PricewaterhouseCoopers Audit and 27 April 2000 for KPMG S.A.

As at 31 December 2021, PricewaterhouseCoopers Audit was in the 3rd uninterrupted year of its mission and KPMG S.A. was in the 22nd uninterrupted year of its mission.

Responsibilities of management and persons constituting the corporate governance relating to the annual financial statements

It is management's responsibility to prepare annual financial statements that present a true and fair view in compliance with the French accounting rules and principles, as well as to implement the internal control that it deems necessary to the preparation of annual financial statements that are free from material misstatements, whether these are the result of fraud or errors.

When preparing the financial statements, it is the responsibility of management to assess the ability of the Company to continue as a going concern, to present in these financial statements, where appropriate, the necessary information relating to the going concern and apply the going concern accounting policy, unless there are plans to wind up the business or discontinue operations.

These annual financial statements have been approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the parent company financial statements

It is our responsibility to draw up a report on the financial statements. Our objective is to obtain reasonable assurance that the parent company financial statements are free of material misstatement. 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.823-10-1 of the French Commercial Code, our audit engagement for the certification of the financial statements does not consist of giving an opinion on the viability or quality of the management of your Company.

As part of an audit carried out in accordance with professional standards applicable in France, the Statutory Auditor exercises his professional judgement throughout this audit. In addition:

- it identifies and assesses the risks that the annual financial statements may contain material misstatements, whether due to fraud or error, defines and implements audit procedures to address such risks, and collects the information that it considers sufficient and appropriate as a basis for its 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;
- it examines the internal control system relevant to the audit in order to define audit procedures that are appropriate to the circumstances, and not in order to express an opinion on the effectiveness of the internal control system;
- it assesses the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by management, as well as information related thereto provided in the annual financial statements;
- it assesses the appropriateness of management's application of the going concern accounting policy and, depending on the information collected, the existence or non-existence of major uncertainties relating to events or circumstances that are likely to call into question the Company's ability to continue as a going concern. This evaluation is based on the material collected up to the date of the auditor's report, bearing in mind that circumstances or subsequent events could call the going-concern assumption into question. If it concludes that there is a major uncertainty, it draws the attention of the readers of its report to the information provided in the annual financial statements about this uncertainty or, if this information is not provided or not relevant, it issues a certification with reservations or a refusal to certify;
- it assesses the overall presentation of the annual financial statements and assesses whether the annual financial statements reflect the underlying transactions and events in such a way as to give a true and fair view.

Neuilly-sur-Seine and Paris-La Défense, 28 January 2022

The Statutory Auditors

PricewaterhouseCoopers Audit	KPMG Audit
	Department of KPMG SA
Bertrand Baloche	**Karine Dupré**

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Persons responsible for the document

1. Certification by the person responsible for this document

I certify, to the best of my knowledge, that the financial statements have been prepared in compliance with the applicable accounting standards and that they give a true and fair view of the assets, liabilities, financial situation and income of Company, and that the management report appearing on page 3 provides an accurate picture of the business events, results and financial situation of the Company and describes the primary risks and uncertainties faced by the Company.

Marc BOURON

Chief Executive Officer

2. Statutory Auditors

The Company's Statutory Auditors are registered with France's official Statutory Auditors' representative body (Compagnie Nationale des Commissaires aux Comptes) and are subject to the authority of the French Higher Council of Statutory Audit (Haut Conseil du Commissariat aux Comptes).

Primary Auditors

KPMG SA	PricewaterhouseCoopers Audit
2, avenue Gambetta Tour Eqho 92066 Paris La Défense Cedex France	63, rue de Villiers 92208 Neuilly-sur-Seine Cedex France
Start of term of office: GM of 23 March 2018.	Start of term of office: GM of 22 March 2019.
Expiry of current term of office: at the close of the GM approving the 2023 financial statements.	Expiry of current term of office: at the close of the GM approving the 2024 financial statements.

Alternate Auditor

KPMG AUDIT ID
2, avenue Gambetta Tour Eqho 92066 Paris La Défense Cedex France
Start of term of office: GM of 23 March 2018.
Expiry of current term of office: at the close of the GM approving the 2023 financial statements.

3. Person responsible for financial information

Thomas HUCHET, Chief Financial Officer and Member of the Management Committee.

4. Documents available to the public

The following documents are available on the website (www.vinci-autoroutes.com):
- the 2021 financial report;
- the 2021 half-year financial report;
- the annual and half-year financial reports for the years 2008 to 2020.

Cofiroute's Articles of Association may be consulted at the Company's head office: 1973, boulevard de la Défense – CS10268 – 92757 Nanterre Cedex.

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