COFIROUTE

FINANCIAL REPORT

2023

2023 Annual financial report

VINCI AUTOROUTES

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2023 Annual financial report

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Management report of the Board of Directors

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

1.1 Key events of the period

Events of the period

During the 2023 financial year, Cofiroute achieved a solid overall performance.

Length of the network

As of 31 December 2023, the total length of the Cofiroute concession network was 1,111 km.

Accounting principles and valuation methods

The accounting principles and valuation methods applied by Cofiroute at 31 December 2023 are the same as those used for the financial statements as at 31 December 2022, with the exception of the standards and interpretations adopted by the European Union, applicable from 1 January 2023.

1.2 Position and business

Cofiroute's activity and results improved compared with the 2022 financial year:

- Cofiroute's revenue amounted to €1,602.2 million for the 2023 financial year, an increase of +4.4%. It mainly consists of toll revenue, which rose due to the +0.8% increase in traffic on the Intercity network;
- the ratio of EBITDA (Earning Before Interest, Taxes, Depreciation and Amortization) to revenue stood at 76.2%, stable compared to 2022;
- operating income from ordinary activities amounted to €950 million (€910.1 million in 2022). The ratio of operating income from ordinary activities to revenue was 59.3% (stable compared to 2022);
- current operating income amounted to €946.2 million (€905.8 million in 2022);
- net income totalled €615.7 million (€664.4 million in 2022);
- net financial debt stood at €3.3 billion at 31 December 2023, an improvement of €77.6 million over twelve months.

1.3 Tolls

1.3.1 Toll rates

Toll rates on the A86 Duplex increased on 1 January 2023 pursuant to the Interministerial Decree of 28 December 2022.

Toll rates for the Intercity network increased on 1 February 2023 pursuant to the Concessions Contract. The average rise in the rate per kilometre is +4.53%.

1.3.2 Traffic

Traffic on the Cofiroute Intercity network increased by 0.8% in 2023, up 1.4% for light vehicles (LV) and down 2.1% for heavy goods vehicles (HGV). The average traffic intensity on the network was 30,150 vehicles per day in 2023.

The increase in light-vehicle traffic was partly due to the base effect resulting from the latest travel restrictions imposed by Covid in January 2022 and to calendar effects.

Heavy goods vehicle traffic was adversely affected by two fewer working days than in 2022, and by a base effect related to the very high level of HGV traffic during the first half of 2022 before the events in Ukraine, compared with the rest of 2022.

Traffic on the A86 Duplex increased 6.5%, with a slightly higher increase on working days (+6.6%) than on weekends and public holidays (+6.1%). Average traffic on working days was thus 34,050 vehicles per day in 2023.

1.3.3 Toll revenue

Toll revenue amounted to €1,579.6 million in 2023, including €1,503.9 million for the Intercity network (+4.4% compared with 2022) and €75.6 million for the A86 Duplex (+7.6% compared with 2022).

1.4 Revenue from ancillary activities

Revenue from ancillary activities totalled €22.6 million in 2023.

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.

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 between Sainte-Maure-de-Touraine and Veigné was completed, with commissioning on 4 July 2023. Work to widen the A10 north of Orléans was completed, with a partial commissioning obtained on 6 December 2023.

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 on the Saran-Gidy interchange and three eco-bridges was completed, with commissioning on 5 December 2023 and 4 September 2023 respectively.

Work on the Porte de Gesvres interchanges is ongoing, as are studies on the Laval interchange.

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.

1.6 Debt

1.6.1 Financing activities and Group liquidity management

Cofiroute's revolving credit line with VINCI, in the amount of €1.1 billion, matured on 7 November 2023. On the same date, Cofiroute entered into a new confirmed revolving credit line with VINCI Autoroutes for an amount of €1 billion maturing in November 2026.

Thus, at 31 December 2023, Cofiroute's available resources amounted to €978.9 million, of which €18.9 million in net cash and €960 million in an undrawn credit line with VINCI Autoroutes.

Debt repayments made in 2023 relate to:

- EIB borrowings for an amount of €56 million;
- the internal revolving credit line for €10 million.

1.6.2 Inter-company loans

Cofiroute 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 Cash-pooling agreement between Cofiroute and VINCI Autoroutes

On 29 July 2011, Cofiroute and VINCI Autoroutes signed a cash-pooling agreement for the centralised management of their cash. This agreement is still active.

1.6.4 Financing

Net financial debt at 31 December 2023 amounted to €3,273.9 million. Long-term debt after interest rate hedging derivatives is indexed at a fixed rate for 35% and a floating rate for 65%.

1.6.5 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

Cofiroute exercises a concession business consisting of obligations to design, build and finance new infrastructures that it delivers to the concession grantor, as well as a business of operating and maintaining the concession assets. Cofiroute may be required to carry out research and development in order to have new tools to improve customer service and digitise certain bricks of these businesses. In 2023, these activities did not involve any specific patents or licences.

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 2024 pursuant to the ministerial Decree published on 24 December 2023.

Toll rates for the Intercity network will increase on 1 February 2024 pursuant to the Concessions Contract. The average rise in the rate per kilometre will be +2.7%.

1.8.2 Appropriation of 2023 net income

On 2 February 2024, the Board of Directors approved the individual IFRS financial statements for the year ended 31 December 2023. 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 22 March 2024 to approve a dividend of €153.73 per share in respect of this financial year, to be paid no later than 31 March 2024.

1.9 Risks and uncertainties

The main operational risks that Cofiroute may face primarily relate to traffic and user acceptance of tolls and rates, almost all revenue comprising toll revenue. Traffic may be affected by the level of fuel prices.

The level of net financial debt, at €3,273.9 million, should be compared with investments made to build the motorway network in concession, i.e. a net value of €4,408 million, and the recurrence of strong cash flows. The financial risks associated with this debt, and notably interest rate risk, are monitored through a debt management policy, including 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 litigation handled by the Human Resources Department, Concessions Department and Finance Department.

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

1.10 Outlook for development

In an uncertain economic context (particularly with high inflation and an unstable geopolitical context), Cofiroute has demonstrated its ability to adapt operationally and financially. However, its outlook remains very directly linked to changes in the French economy. It is stipulated that Cofiroute's concession contracts provide for price increases that partially offset the risk of inflation, given the revision formula.

Concession contracts with remaining terms of 11.5 years for the Intercity network and 64 years for the A86, as well as the planning contracts signed with the French State, 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 main purpose of the internal control system in force at Cofiroute is to:
- ensure that transactions carried out comply with the guidelines established by the governing bodies, applicable laws and regulations, and the Company's internal values and rules, on the one hand;
- ensure that the accounting and financial information reported to the governing bodies and third parties fairly presents the Company's business and position, on the other.

The internal control procedures are part of a system that looks to prevent and control the risks resulting from the Company's activities, including the risk of error or fraud, particularly in terms of accounting and finance. This system provides reasonable assurance that the following objectives will be achieved:
- performance, including the operational, environmental, human, and financial dimensions;
- quality financial and non-financial information;
- compliance with laws and regulations.

No control system can provide absolute assurance that all risks will be eliminated.

Cofiroute adopted the AMF reference framework, established in July 2010, entitled "Risk management and internal control systems".

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, co-ordination, and accountability of 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 Systems Security;
- an ethics officer;
- a data protection officer;
- environmental officers;
- prevention specialists;
- and a quality and audit manager.

2.2.2 Risk mapping

As part of the process initiated by the VINCI Group to update its risk management system, Cofiroute drew up a risk map providing an overall view and, above all, a ranking of the major risks facing the Company, and which could negatively affect the attainment of its objectives. Since risks are defined as obstacles that could prevent the Company from achieving its objectives, the approach was structured around these objectives, classified by area: strategy, operations, finance, compliance with laws and regulations.

The associated graphic representation, which constitutes the mapping itself, makes it possible to identify a list of major risks that must, therefore, be the object of special attention. This mapping was updated in June 2022 on the basis of consultations carried out with each of the Company's operating departments and support functions.

2.2.3 Delegations of authority

Delegations of authority have been put in place within the Company 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 of authority 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. Directors who are the beneficiaries of a delegation of authority may, in turn, subdelegate some of their powers 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 at the Company 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 subdelegation, financial commitments 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. Autonomous decision-making is an integral part of the field of expertise of the operational managers, who are the beneficiaries of a delegation of authority, with the support, where necessary, of line managers or the Company's functional departments;
- compliance with applicable laws and regulations;
- for operational managers, exemplarity as well as responsibility for communicating these principles by appropriate means (orally and/or in writing);
- safety of property and individuals;
- a rigorous approach and management culture.

2.2.4 Internal control bodies

Management Committee

The Company is steered by a Management Committee that meets every three weeks with the Chairman.

As at 31 December 2023, it was composed of:
- Pierre COPPEY – Chairman;
- Marc BOURON – Chief Executive Officer;
- Jean-Vianney d'HALLUIN – Director of Concessions;
- François-Brice HINCKER – Director of Communications;
- Thomas HUCHET – Chief Financial Officer;
- Lionel MARIOTTI – Director of Engineering and Information Systems;
- Daria ORLAC'H – Director of Project Management;
- Éloïse SUARD – Director of Human Resources;
- Olivier TURCAN – Chief Operating Officer.

Commitments Committee

This Committee must be consulted for any commitment whose amount exceeds the threshold of €240,000 before tax.

The permanent members of the Commitments Committee are the Chief Executive Officer, the Chief Financial Officer, who acts as secretary of the Committee and the General Counsel. The other members of the Management Committee, excluding the Chairman, are also invited. The project is accompanied by their project manager and management controller for the presentation to the Committee.

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;
- the profitability and/or expected benefits in terms of service quality or safety, for example;
- the proposed analytical monitoring method.

The opinion of the Commitment Committees is formalised in a summary sheet presenting the investment project, and recorded in a register by the permanent secretary in charge of the internal organisation of said committees.

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 (CC), the composition of which received a favourable opinion from the French Transport Regulatory Authority (ART) on 28 May 2018. The CC 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 2024, the activity report for 2023 from the CC, 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 2024.

Information on the work of the contracting commission is presented to the directors on a regular basis.

Information Systems Security Steering Committee

Composed of a representative from each VINCI Autoroutes Business Department, it is responsible for:
- validating the ISS roadmap, which is based on the analysis of any residual risks, the security context, the analyses and exercises carried out, as well as the assessment of the level of security in accordance with the NIST standard in order to establish the priority acculturation, in-depth defence and resilience measures that need to be carried out;

- 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 Head of Information Systems Security, both for projects and for operations;
- validating the proposed budgets before approval by the IS Governance Committee.

Information Systems Governance Committee

Composed of the Chairman, the Deputy Chief Executive Officers of VINCI Autoroutes and the Director of Human Resources, its role is to validate the information systems master plan, the strategic orientations, project budgets and, more generally, the IT Departments.

VINCI Autoroutes Data Protection Committee

Now known as the "COPIL GDPR", it meets every month to discuss topics relating to personal data protection.

Budget Committee

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

Investment Operations Monitoring Committee

All work operations are subject to formal quarterly monitoring in the presence of the director of project management, the administrative and financial manager, project managers and operators, in order to review the risk analysis, scheduling and financial matters.

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 covering its tunnel motorway network construction, operation, and maintenance business.

As part of the principle of continuous improvement, a QSE action plan is drawn up each year. It contains initiatives covering all the Company's processes in relation to training, communications, and improvements in tools.

2.2.5 Internal control guidelines

The internal control system is structured around several internal guidelines, notably:

- 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;
- a set of documents defines the rules and conditions that users of information system resources must comply with, particularly as regards data security and protection. Holders of privileged accounts must sign a set of documents to ensure that they are familiar with the internal rules;
- the VINCI manifesto formalises the Group's overall performance commitments based on the values shared by all employees. In terms of business ethics, this base breaks down into two following reference documents;
- the "Ethics and Conduct" Charter defines the rules of conduct applicable to all Group employees and companies;
- the Anti-Corruption Code of Conduct, which defines the Group's rules for combating the various forms of corruption, is appended to the Company's internal regulations and has been communicated to all employees concerned, who must acknowledge receipt thereof and accept it.

2.2.6 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 at least 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 2022.

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.

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. This certification, valid for three years, was renewed in April 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 2022 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 Diversity Label renewal audit took place in 2021 and the label validation commission of 10 March 2022 renewed it for a period of four years.

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. The certificate received helps to avoid fines in the event of bank data being compromised and provides security for the banks acquiring the payments. Cofiroute's certification, valid for one year, was renewed in June 2023.

2.2.7 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 2023, Cofiroute sent its 2022 statutory company accounts, 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.

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 2022 was sent on 29 March 2023.

2.3 Specific risk management systems

2.3.1 Prevention of legal risks

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 which 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.

2.3.2 Ethical risk prevention and compliance

The 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, among them:

- a strong commitment by management at the highest level, expressed in the VINCI "Ethics and Conduct" Charter and the VINCI Anti-Corruption Code of Conduct;
- a map of corruption risks, developed collaboratively and as closely as possible to the field, which makes it possible to prioritise internal and external corruption risks;
- the internal whistleblowing system.

Each employee has several whistleblowing channels. They can choose to follow the reporting line, file a report by email to the following address: ethique@VINCI-autoroutes.com, or by post to the ethics officer, or contact the Group ethics officer directly. The Group also has a "VINCI Integrity" platform which makes it possible for all employees to file a report.

- **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 "Ethics and Conduct" Charter which the co-contracting party must accept by signing the contract.

- **Training**
  Two e-learning modules are available on the intranet: a general module on the prevention of corruption, and a specific module on conflicts of interest. The purpose of these modules is to remind employees of the challenges and best practices with regard to the prevention of corruption.
  Face-to-face training provided by the Legal Affairs Department to delegated authorities continued in 2023.

  A "Competition law" e-learning module was rolled out in 2023 to complete the corruption prevention system. It must be monitored by the members of the Management Committee, the delegated authorities, the Legal Affairs Department, employees in charge of purchases and contracts, and all employees exposed to the risk of corruption.

- **Accounting procedures**
  A guide relating to accounting procedures lists all the accounting procedures designed to prevent corruption risks.

- **Internal control**
  The Ethics Officer monitors the indicators relating to the anti-corruption system, and presents them to the Management Committee every six months. Internal audits were carried out in 2023 by the head of internal control.

2.3.3 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 1978 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 Data Protection Committee ("COPIL GDPR") meets each month to discuss issues related to personal data protection. A Data Protection Officer was appointed on 25 May 2018. Since 2022, it has had the support of a "DPO division" composed of two people. 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 through 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 includes two VINCI modules: a general module on "Understanding the GDPR", assigned to all new hires, and a module requiring greater expertise on the "GDPR mission" assigned to an audience in daily contact with personal data. A module specific to VINCI Autoroutes was placed online in 2021 in order to present the outline of the GDPR compliance process. This module will be updated in 2024; it will be based on a four-video format to further specify good practices relating to data protection in the context of VINCI Autoroutes.

Face-to-face training provided by the Legal Affairs Department and the DPO division to the departments involved in the processing of personal data was continued in 2023. 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, a series of events were held to present the approach as widely as possible to employees. In this context, two online events highlighted major issues in relation to personal data protection to a large number of employees.
Moreover, general memos and specific recommendations have been published by the Data Protection Officer on a platform accessible to all employees.

- **Compliance monitoring**
  The mapping of applications containing personal data is kept up to date. A monitoring meeting regarding this mapping process is held twice each year with the Chief Executive Officer; it is also attended by: the Data Protection Officer, the Legal Affairs Department and the Data Protection Officers from each department.
  Quarterly monitoring meetings on GDPR compliance actions are organised by the DPO division and the departments concerned by significant volumes of personal data processing.
  An internal audit was carried out in 2023, as well as an online review of all VINCI Autoroutes websites. Action plans were put in place and are monitored by the DPO division.

- **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.

2.3.4 Information systems security

Based on an analysis of the information system risks, the 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. The ISSP and the resulting ISS standards are aligned with the VINCI safety directives.

In terms of organisation, it comprises:
- an Information Systems Security Steering Committee which validates the information systems security policy and monitors its implementation;
- a Head of Information Systems Security who defines and oversees IS security. In particular, it proposes periodic reviews of the ISSP to the COPIL ISS, establishes ISS standards for operational staff, analyses risks, establishes action plans, and conducts audits of correct application of the ISSP rules. It also ensures user awareness and updates the business continuity plan.

To complete this organisation, the position of Head of Information System Security shared by the various VINCI Autoroutes entities was created in 2013. This manager's main task is to harmonise IT security policies and standards and to implement coordinated security improvement plans at VINCI Autoroutes.

The security policy is also coordinated with that implemented by the VINCI Group. The VINCI Autoroutes Head of Information Systems Security represents the Company within the various management bodies set up by the Group's Head of Information Systems Security and participates in the Group's security action plan projects. The VINCI Group performs audits of the security systems of Group subsidiaries

The continued security of IS based on a roadmap. 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;
- compliance with banking data security standards (PCI-DSS) and the obligations of the French Military Programming Act (LPM).

A Security Operation Centre (SOC) was set up 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 (SIRP) defines the organisation and resources implemented 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 SIRP 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.

2.3.5 Financial risk management

The Finance Department 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 statutory company accounts and IFRS financial statements;
- defining accounting procedures and applying IFRS standards in accordance with the VINCI Group's guidelines;
- monitoring compliance with the Company's accounting principles and procedures.

As part of their assignment, the Statutory Auditors check the procedures and compliance with accounting principles. They present their comments and observations on the annual and interim financial statements to the Finance Department before they are presented to the Board of Directors. Prior to the signature of their reports, the Statutory Auditors obtain a letter of representation signed by the Chief Executive Officer and the Chief Financial Officer. They are also involved in discussions on and work related to the implementation of complex accounting operations.

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.

The Accounting Department implements various internal control procedures. The accounting procedures and quarterly and annual closing instructions are formalised and available in a documentary database. Periodic controls of an accounting, tax and social nature are carried out for the various processes, notably at the close of the financial year. They are recorded in audit files.

A procedure prior to the recognition of toll revenue makes it possible to separate the control function from the production function: a cross-check control is carried out by the departments concerned (Finance Department, Engineering and Information Systems Department, and Operations Department), giving rise to a monthly analysis.

The Treasury Department provides forecasts and daily monitoring of cash positions. Payment transactions are secured through encryption and the electronic signature of bank orders. 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.

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

Interest rate risk management is governed by prudential rules defined by the VINCI Group.

As part of the management of its debt, in particular exposure to market risks, Cofiroute uses derivative financial instruments as described in the notes to the IFRS individual financial statements "Information on net financial debt" and "Information on financial risk management". Decisions concerning the main financing and debt management transactions are made during Treasury Committees, which meet regularly and prior to any major transaction.

The Company established measures to guard against the risk of external fraud (notably bank transfers through identity theft) by relying on procedures drafted by VINCI and on the services provided by a trusted third party.

The Management Control service 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.

2.3.6 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.

2.3.7 Toll fraud risk management

The Tolls and Revenue Certification Department coordinates the fight against fraud, ensures the development of analysis tools and the 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 maintains close relations with the Gendarmerie, the Public Prosecutor's Office 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 an IT 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 90% since that date.

The Mobility Orientation Law, 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 previously 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 French State services. In summary, the following have been noted:

- a stabilisation of fraud rates;
- a stabilisation of recovery rates (in number of cases recovered);
- a sharp increase in protest rates following the sending of payment notices.

The same type of provision (access to the national registration file) is now also possible for foreign vehicles, under the EU ETS Directive (March 2019), which was transposed into French law in April 2022. The first operational implementations are planned for the summer of 2024, through international inquiries carried out by ANTAI (on behalf of France), and possible at that date for 17 European Union countries.

With regard to payment fraud, the Company has strengthened its policy of online authorisation requests for bank card payments (systematic for heavy goods vehicles and foreign card transactions, subject to a toll amount for French light vehicle transactions). The Company withholds bank cards that have been recorded lost or stolen and those identified as fraudulent, in order to avoid their subsequent reuse. In March 2020, Cofiroute finished deploying contactless bank card technology, which is much more secure than "track reading" technology. "Contactless" technology was quickly and massively adopted by customers; at the end of October 2023, it represented around 83% of total bank card traffic on the Cofiroute network. Thanks to these various anti-fraud measures, the credit card default rate is around 0.001%.

Cofiroute also organises, with the relevant authorities, "flagrante delicto" operations targeting repeat fraudsters. "Travel fraud" has fallen by more than 90% since 2012.

2.3.8 Prevention of occupational risks

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 intercompany 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 certified to this standard in April 2019.

Protecting employee health and safety is also based on a decentralised structure. Each Regional Operations Department 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. Positioned centrally, the Prevention Manager, reporting to the Viability Prevention Department of the Operations Department, 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 the Company's regulations and internal procedures. As part of the implementation of ad hoc training and certification processes for the interventions on the route, two safety trainers will be attached to the Viability Prevention Department.

The École des Métiers de l'Autoroute (EMA; Motorway Trades School), created in 2022, has trained nearly 200 VINCI Autoroutes employees.

The school obtained the Qualiopi label in 2023, and aims to:
- provide a unified training base for new VINCI Autoroutes motorway employees;
- reinforce the on-boarding and training capabilities of new employees;
- be the guardian of the VINCI Autoroutes certification system;
- become a key internal and external service provider in motorway and road training.

The year, in 2023, ended with a frequency rate of 1.79 (down compared to 2.91 in 2022) and a severity rate of 0.43 (up from 0.20 in 2022).

2.3.9 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 Departments engage in continuous social dialogue with the employee representative bodies at both the Company and regional level, and actively participate in the representation bodies in place: Social and Economic Committee (SEC) and local regional delegations.

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, 2017 and 2022. A Professional Equality, Diversity and Social Review Commission has been set up at the Social and Economic Committee level.

The Company agreement on Quality of Life at Work and the prevention of risks of discrimination and equal opportunities expired in December 2021. Management and the trade unions met to discuss the results of all the actions and measures provided for in the agreement. As the parties were unable to reach a Company agreement, the Company is continuing to develop a policy that is both inclusive and prevents the risks of discrimination. As part of the work to raise customer awareness, set systems in the field have been installed to communicate our policy.

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.

The opening of an École des Métiers de l'Autoroute (EMA) strengthened the Company's training actions as well as the new certification process.

2.3.10 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;
- reducing the environmental footprint of operations.

To meet these challenges, the Project Management Department (DMO) 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 our 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 bringing together all the technical information on the assets was gradually rolled out and commissioned at the end of 2023. It encompasses a range of business solutions including geographic information systems for land, the environment and networks, specialised software for equipment maintenance and software for the maintenance of structures and roads.

Lastly, the French 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.

2.3.11 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. The actions are structured by the "Road Safety Roadmap 2022 - 2024".

These actions concern:
- 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.

As regards raising driver awareness, Cofiroute is a founding member of the VINCI Autoroutes Corporate Foundation for responsible driving, which fights against road accidents. 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.

From 5 July to 11 August 2023, 18 patroller vans involved in accidents travelled the VINCI Autoroutes network for six weeks under the banner of a simple and crucial question: "Quand allez-vous percuter ?". This shock operation, carried out during one of the busiest periods of the year on the motorway network, highlighted the safety issues facing the men and women in yellow who work daily for the safety of all. It was also rolled out on social media as part of a digital campaign. This operation was carried out in partnership with the VINCI Autoroutes Foundation.

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 the 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 Motorway Concession Operator Company.

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

For road accident indicators, comparisons were made with 2021 and 2022.

It should be noted that, in 2021, accidents were observed in a context of the resumption of travel, tempered by a period of lockdown in April, curfews throughout the first half of the year, and several periods when teleworking was highly recommended.

The indicators at the end of December 2023 show relatively stable figures in terms of the number of km travelled; however, compared with 2022, the following changes can be noted:
- a decrease in the accident rate: the number of accidents, which rose slightly, by 0.7%, was offset by a slight increase in the number of km travelled (2,135 accidents in 2023 compared to 2,113 accidents in 2022);
- an increase in the injury rate (non-fatal) due to an increase in bodily injury accidents, of 14.5% over the same period, i.e. 165 accidents in 2023 compared to 144 in 2022;
- if we consider all victims in terms of volume, the severity was down, by 8.2%, with 24 fewer victims compared to the same period in 2022 (270 victims in 2023 compared to 294 victims in 2022);
- a 28.6% decrease in the fatality rate, at the end of 2023, with 20 fatalities compared to 28 for 2022.

Indicators	2020	2021	2022	2023
Accident rate(*)	17.54	18.60	17.71	17.68
Rate of accidents with personal injury(*)	1.21	1.05	1.20	1.37
Fatality rate(*)	0.18	0.11	0.21	0.16

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

The final indicators for 2023 will only be validated from February 2024 for fatal accidents (30-day deferment, see the decree of 27 March 2007) and from 1 May 2024 for all accidents with personal injuries, which is the reporting date of the Ministry of the Interior database. The data for previous years are then updated with the final data.

2.3.12 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 aims to position sustainable development at a strategic level. This policy evolved at the end of 2021 to feature more stringent goals, particularly for Scope 3.

Cofiroute decided to radically transform its businesses, its infrastructures and the way people travel on the motorway network. The commitments made as part of this Ambition Environnement 2030 initiative embody our 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:
- the fight against climate change: -50% reduction in greenhouse gas emissions by 2030 for Scope 1 and 2 and -20% for Scope 3;
- the transition to a circular economy: 100% of waste from service and operating areas from the motorway portfolio recovered by 2030;
- preservation of natural environments: 100% coverage of salt heaps, -10% water consumption, and zero phytosanitary impact through:
  - an ambitious multi-year partnership developed in 2022 with the National Forestry Office and aimed at the renaturation of the motorway domain in two regions,
  - partnerships developed with the Loire Bretagne and Seine Normandie Water Agencies for the development of joint programmes with the REUT project (reuse of treated wastewater) as a reference: more than half of the rest areas are now equipped with dry urinals;
  - an experiment implemented with Toopi to recover urine for the agricultural sector, a first on a French motorway network.

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 French State 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 at service areas.

On the customer side, at the end of 2023, the Cofiroute network had 18 carpooling car parks (with 1,444 spaces) to prevent people from driving alone, and all the network's service areas are equipped with electric recharging terminals.

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.

2.3.13 Management of the risk of damage to 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 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 2 February 2024.

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 2023 rose +4.4% to €1,602.2 million (compared with €1,534.2 million in 2022).

Construction revenue fell -15.8% to €162.2 million (compared with €192.6 million in 2022). 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 €1,764.4 million, compared with €1,726.8 million in 2022.

3.2 Operating income

Operating income totalled €946.2 million in 2023, compared with €905.8 million in 2022.

3.3 Net financial income

Net financial income (expense) for 2023 was -€119.1 million, compared with -€11.2 million in 2022.

3.4 Tax expense

The income tax item amounted to -€211.4 million, up compared to 2022 (+€18.8 million) due notably to the decrease in taxable income compared to 2022.

3.5 Net income

Net income amounted to €615.7 million, down -€48.7 million compared with 2022 (€664.4 million).

4. Statutory company accounts

The statutory company accounts were approved in 2023 using the same principles and methods as in 2022.

4.1 Revenue and other income

Operating revenue increased +4.4% to €1,602.2 million in 2023 (compared with €1,534.2 million in 2022).

Revenue from ancillary activities totalled €22.6 million in 2023.

4.2 Operating income

Operating income amounted to €959.3 million, compared with €906.6 million in 2022.

4.3 Net financial income

Net financial income (expense) for 2023 was -€106.6 million, compared with -€34.9 million in 2022.

4.4 Exceptional profit / loss

Exceptional loss amounted to €1.3 million in 2023 (profit of €2.2 million in 2022).

4.5 Net income

Net income amounted to €623.9 million in 2023, compared to €647.6 million in 2022, the decrease in income being due to the increase in interest rates.

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 amortisation 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 €171,019 for the purpose of the calculation of its taxable earnings for 2023.

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	2019	2020	2021	2022	2023
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	1,479,531,094	1,204,664,594	1,438,300,789	1,534,161,877	1,602,206,002
- Profit (loss) before tax, employee profit-sharing, depreciation, amortisation and provisions	1,082,689,267	822,748,200	1,068,488,273	1,155,842,981	1,126,147,482
- Income tax	273,493,710	176,874,332	225,626,627	220,316,813	212,592,137
- Additional corporate income tax	9,000,113	5,811,674	7,420,500	7,245,276	6,990,362
- Profit (loss) after tax, contributions, employee profit-sharing, depreciation, amortisation and provisions	539,396,845	491,783,460	563,068,962	647,648,621	623,926,744
- Distributed profits	552,445,198	491,810,969	563,037,925	647,685,085	623,915,665
- Long-term debt	3,568,613,802	3,361,882,456	3,306,112,893	3,249,686,834	3,186,000,281
- Cost of concession	9,508,416,856	9,712,633,529	9,919,230,048	10,128,586,355	10,320,840,275
3. OPERATING EARNINGS PER SHARE					
- Profit (loss) after tax and employee profit-sharing but before depreciation, amortisation and provisions	194.80	185.08	203.64	226.07	220.78
- Profit (loss) after tax and employee profit-sharing, depreciation, amortisation and provisions	132.90	121.17	138.74	159.58	153.73
- Dividend per share	136.12	121.18	138.73	159.58	153.73
4. EMPLOYEE INFORMATION					
- Average workforce during the financial year	1,345	1,329	1,293	1,261	1,243
- Total payroll	50,901,573	49,428,798	55,453,288	55,500,900	55,745,316
- Total amount paid in respect of employee benefits	31,867,553	31,319,295	34,645,462	34,339,576	33,783,743

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 2022

- Payment of an interim dividend of €115,708,291 on 30 August 2022.
- Payment of the final dividend of €531,949,692 on 31 March 2023.

For 2021

- Payment of an interim dividend of €85,391,177 on 30 August 2021.
- Payment of the final dividend of €477,646,748 on 30 March 2022.

For 2020

- Payment of €491,810,969 on 30 March 2021.

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 2023, 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 day to 30 days**	**31 days to 60 days**	**61 days to 90 days**	**91 days and over**	**Total (1 day and over)**	**0 days (indicative)**	**1 day to 30 days**	**31 days to 60 days**	**61 days to 90 days**	**91 days and over**	**Total (1 day and over)**
(A) Late payment tranches												
Number of invoices concerned	994					56	64					4,540
Total amount of invoices concerned incl. tax	€5,073,291	€1,589	€6,640	€0	€16,626	€24,854	€21,147,710	€7,971,637	€553,957	€409,995	€280,364	€9,215,953
Percentage of total amount of purchases incl. tax for the financial year	1.15%	0,00%	0.00%	0.00%	0.00%	0.01%						
Percentage of revenue incl. tax for the financial year							1.10%	0.41%	0.03%	0.02%	0.01%	0.48%
(B) Invoices excluded from (A) for debts and contested claims												
Number of excluded invoices	13	5	3	6	80	94	0	0	0	0	1,787	1,787
Total amount of excluded invoices	€136,504	€109,170	€111	€17,646	€810,736	€937,663	€0	€0	€0	€0	€129,437	€129,437
(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)						**Statutory 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 2023.

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, which 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 2023, the Board of Directors had the following members:
- Pierre Coppey;
- VINCI Autoroutes, represented by Xavier Huillard;
- VINCI Concessions, represented by Marie Bastart;
- VINCI Autoroutes Services, represented by Marie-Amélia Folch;
- VINCI Autoroutes Projets 4, represented by Nathalie Boivin;
- VINCI Autoroutes Projets 10, represented by Bernard Huvelin;
- VINCI Autoroutes Projets 11, represented by Estelle Piercourt;
- Hélène Hoepffner;
- Patrick Priam;
- Alexandra Serizay;
- Pierre Trotot;
- Natacha Valla;
- Sylvain Lefol.

At 31 December 2023, 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.

5.2 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; and
- 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;
- 50% of Directors are not employees of a VINCI Group entity;
- 58.3% of Directors are under the age of 60.

5.3 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 2023. The attendance rate at these meetings was 84.6%.

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 8 December 2023.

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.

5.4 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.

5.5 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:

"SECTION 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."

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

During the 2023 financial year, no agreements were entered into between a senior executive or major shareholder of the Company and a subsidiary of the Company.

5.7 Information on corporate officers

The list of each corporate officer's appointments and terms of office held in any company during the 2023 financial year is presented in the appendix to this report.

5.8 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

Fixed remuneration	€212,000
Variable remuneration	€130,000
Benefits in kind	€3,589

Number of performance shares granted to the executive corporate officers: 5,000

Mr Marc Bouron did not receive any allocation of stock options in 2023.
Mr Marc Bouron did not exercise any options in 2023.

- Directors' fees

For the 2023 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 any attendance fees.

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

The Company's capital structure is included in the management report.

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.

5.10 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

Appendix

Terms of office in 2023

Pierre COPPEY **22/05/1963** Director since 18/12/2007 Term expires: OAGM 2025	**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, 16, SOC 32, 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 VINCI Autoroutes Corporate Foundation Permanent representative of VINCI Autoroutes on the Board of Directors of the VINCI Autoroutes Corporate Foundation Chairman of the association AURORE Chairman and Director of the Stade de France Consortium Ex officio member of the Supervisory Committee of Nice Eco Stadium, and of the Bordeaux Atlantique Stadium Chairman of the Board of Directors, Director, member of the Orientation Committee and Chairman of the La Fabrique de la Cité fund 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 Autoroutes Trafic Vice-Chairman of VINCI Autoroutes Corporate Foundation Chairman of the Jardins de la Voie Romaine Association Chairman of Arcos Chairman of VINCI Autoroutes Alsace Chairman of the École des Métiers de l'Autoroute Permanent Representative of Cofiroute on the Board of Directors of the VINCI Autoroutes Corporate Foundation 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 2025 **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, 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 COBRA Servicios, Comunicaciones y Energia Director of Kansai Airports Honorary Chairman of the Institut de l'Entreprise Director of the association Aurore Lead Director, Chairman and Member of the Remuneration Committee, and Chairman and Member of the Appointments and Governance Committee of AIR LIQUIDE Chairman and Director of Institut Pierre Lamoure

VINCI Autoroutes Services Director since 20/03/2015 Term expires: OAGM 2027 **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 Société de Recherche d'Études et de Créations Immobilières (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 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 Director and Secretary-Treasurer of Construction DJL Chairwoman, Director and Secretary-Treasurer of 7943121 Canada Inc Chairwoman, Director and Secretary-Treasurer of 8710228 Canada Inc Director and Secretary-Treasurer of Agrégats Ste-Clotilde Director and Secretary-Treasurer of VINCI Construction Canada Inc Director and Secretary-Treasurer of Eurovia Québec Grands Projets Inc Director and Secretary-Treasurer of Eurovia Québec CSP Inc Director and Secretary-Treasurer of Eurovia Québec Construction Inc Director and Secretary-Treasurer of Northern Construction Inc Director and Secretary-Treasurer of Northern Materials Ltd Director and Secretary-Treasurer of Rail Cantech Inc Ex officio Director of Bitumix SA
VINCI Autoroutes Projets 11 Director since 12/12/2018 Term expires: OAGM 2026 **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 2026 **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: OAGM 2025 **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
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 Director of Dexia Crédit Local and Dexia SA Head of Strategy, Services & Innovation of the Sodexo Group
Pierre TROTOT **09/02/1954** Director since 10/09/2015 Term expires: OAGM 2027	**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 Director of LVMH Moët Hennessy Louis Vuitton SE Director of SCOR Non-voting member at Wajam SA
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, of ASF and of ESCOTA 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 2023

IFRS individual financial statements at 31 December 2023

IFRS income statement

(in € millions)	Notes	2023	2022
Operating revenue	**2**	**1,602.2**	**1,534.2**
Revenue – construction of new infrastructure under concession		162.2	192.6
Total revenue		1,764.4	1,726.8
Income from ancillary activities		3.5	2.9
Operating expenses	4	(817.9)	(819.6)
Operating income from ordinary activities		**950.0**	**910.1**
Share-based payments (IFRS 2)	20	(3.8)	(4.3)
Current operating income		**946.2**	**905.8**
Operating income	**4**	**946.2**	**905.8**
Cost of gross financial debt		(109.6)	(33.1)
Financial income from cash investments		1.1	0.1
Cost of net financial debt	**5**	**(108.5)**	**(33.0)**
Other financial income and expenses	6	(10.6)	21.8
Income tax expense	7	(211.4)	(230.2)
Net income		**615.7**	**664.4**
Earnings per share *(in €)*	**8**	**151.71**	**163.70**

IFRS comprehensive income statement for the period

(in € millions)	2023	2022
Net income	**615.7**	**664.4**
Changes in the fair value of financial instruments used to hedge cash flows[*]	0.0	0.3
Tax expenses[**]	0.0	(0.1)
Other comprehensive income that can be reclassified subsequently in net income	**0.0**	**0.2**
Actuarial gains and losses on retirement benefit obligations	(1.7)	4.0
Tax expense	0.4	(1.0)
Other comprehensive income items that cannot be reclassified subsequently in net income	**(1.3)**	**3.0**
Total other comprehensive income items recognised directly in equity	**(1.3)**	**3.2**
Comprehensive income	**614.5**	**667.5**

(*) 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).

IFRS balance sheet – Assets

(in € millions)	Notes	31/12/2023	31/12/2022
Non-current assets			
Concession intangible assets	9	4,407.7	4,498.8
Other intangible assets	10.2	1.1	1.8
Property, plant and equipment related to concession contracts	10.1	180.4	179.0
Property, plant and equipment	10.1	7.1	7.5
Non-current derivative financial instrument assets	15 - 18	29.0	52.6
Total non-current assets		**4,625.3**	**4,739.7**
Current assets			
Inventories and work in progress	11	1.3	1.4
Trade and other receivables	11	119.7	126.8
Other current assets	11	26.9	29.7
Current derivative instrument assets	15 - 18	3.6	0.7
Cash and cash equivalents	15 - 16	18.9	6.7
Total current assets		**170.4**	**165.2**
Total assets		**4,795.7**	**4,904.9**

IFRS balance sheet – Equity and liabilities

(in € millions)	Notes	31/12/2023	31/12/2022
Equity			
Share capital	13.1	158.3	158.3
Other equity instruments		7.0	7.0
Reserves		(38.4)	(52.3)
Net income		615.7	664.4
Amounts recognised directly in equity	13.2	7.4	8.7
Total equity		**750.0**	**786.0**
Non-current liabilities			
Provisions for employee benefits	19	14.1	13.4
Bonds	15 - 18	2,750.2	2,628.5
Other loans and borrowings	15 - 18	183.5	239.5
Non-current derivative instrument liabilities	15 - 18	270.9	414.4
Non-current lease liabilities	12	1.3	1.2
Other non-current liabilities		7.1	7.0
Net deferred tax liabilities	7.3	166.9	174.9
Total non-current liabilities		**3,394.0**	**3,478.8**
Current liabilities			
Current provisions	11.4	281.0	271.3
Trade payables	11	70.3	55.2
Liabilities for non-current concession assets		49.3	55.3
Other current liabilities	11.2	127.8	123.1
Current tax liabilities		1.2	5.2
Current lease liabilities	12	1.2	0.9
Current derivative instrument liabilities	15 - 18	10.2	0.9
Current financial liabilities	15	110.7	128.2
Total current liabilities		**651.7**	**640.1**
Total equity and liabilities		**4,795.7**	**4,904.9**

IFRS statement of cash flows

(in € millions)		Notes	2023	2022
Net income for the period			**615.7**	**664.4**
Depreciation and amortisation		4.2	276.4	263.3
Net increase/(decrease) in provisions and impairment			10.6	(19.8)
Share-based payments (IFRS 2) and other restatements		20	(2.0)	(1.1)
Gain (loss) on disposals			0.2	(0.3)
Impact of present-discounting of non-current receivables and liabilities			0.3	(1.0)
Cost of net financial debt recognised		5	108.5	33.0
Financial expenses associated with leases		6	0.0	0.0
Current and deferred tax expense recognised		7	211.4	230.2
Operating cash flow before tax and financing costs			**1,221.1**	**1,168.5**
Changes in operating working capital requirement and current provisions		11	28.0	7.8
Income taxes paid			(222.4)	(229.2)
Net interest paid			(99.7)	(28.2)
Net cash flows from (used in) operating activities	**I**		**927.0**	**919.0**
Acquisitions of property, plant and equipment and intangible assets			(0.2)	(1.1)
Investments in concession assets (net of grants received)		9 - 10	(189.7)	(199.5)
Other			(0.5)	(0.2)
Net cash flows from (used in) investing activities	**II**		**(190.4)**	**(200.8)**
Dividends paid				
- to Cofiroute shareholders		14	(648.8)	(593.4)
Repayments of long-term borrowings		15	(56.0)	(55.5)
Repayment of lease liabilities and associated financial expense			(1.6)	(1.4)
Change in cash management assets and other current financial liabilities		15	(10.0)	(100.0)
Net cash flows from (used in) financing activities	**III**		**(716.3)**	**(750.3)**
Change in net cash	**I + II + III**		**20.4**	**(32.0)**
Net cash at opening			(1.5)	30.6
Net cash at closing			**18.9**	**(1.5)**

Change in net financial debt for the period

(in € millions)	Notes	2023	2022
Net financial debt at beginning of period		**(3,351.4)**	**(3,470.4)**
Change in net cash		20.4	(32.0)
Change in cash management assets and other current financial liabilities	15	10.0	100.0
(Proceeds from)/repayment of loans		56.0	55.5
Other changes		(8.8)	(4.5)
Change in net financial debt		**77.6**	**119.0**
Net financial debt at end of period	**15**	**(3,273.9)**	**(3,351.4)**

IFRS statement of changes in equity

	Equity				
(in € millions)	Share capital	Reserves	Transactions recognised directly in equity	Net income	Total
Equity at 31/12/2021	**158.3**	**(14.3)**	**5.5**	**563.4**	**712.8**
Net income for the period				664.4	664.4
Other comprehensive income items					
Comprehensive income for the period				**664.4**	**664.4**
Appropriation of net income and dividend payments		(30.0)		(563.4)	(593.4)
Share-based payments		(1.0)			(1.0)
Equity at 31/12/2022	**158.3**	**(45.3)**	**8.7**	**664.4**	**786.0**
Net income for the period				615.7	615.7
Other comprehensive income items			(1.3)		(1.3)
Comprehensive income for the period			**(1.3)**	**615.7**	**614.5**
Appropriation of net income and dividend payments		15.6		(664.4)	(648.8)
Share-based payments		(1.7)			(1.7)
Equity at 31/12/2023	**158.3**	**(31.4)**	**7.4**	**615.7**	**750.0**

Notes to the IFRS individual financial statements

A. Key events of the period, accounting policies and specific arrangements

1. Key events of the period

Assessment of financial performance

During the 2023 financial year, Cofiroute achieved a solid overall performance.

- revenue for 2023 amounted to €1.6 billion, up by 4.4% compared to that of 2022;
- operating income from ordinary activities, up compared to 2022, stood at €950 million. The ratio of operating income from ordinary activities to revenue amounted to 59.3% (59.3% in 2022);
- Cofiroute's net income was €615.7 million (€664.4 million in 2022);
- net financial debt stood at €3,273.9 million at 31 December 2023, down €77.6 million over 12 months.

Cofiroute's financing transactions and liquidity management

Cofiroute's revolving credit line with VINCI, in the amount of €1.1 billion, matured on 7 November 2023. On the same date, Cofiroute entered into a new confirmed revolving credit line with VINCI Autoroutes for an amount of €1 billion maturing in November 2026.

The main debt repayments made during 2023 concern:

- EIB borrowings for €56 million;
- the internal revolving credit line for €10 million.

As of 31 December 2023, Cofiroute had liquidities totalling €978.9 million, of which:

- net cash in the amount of €18.9 million (-€1.5 million at end-December 2022);
- a revolving credit line with VINCI Autoroutes, the unused portion of which amounted to €960 million.

Other key events of the period

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

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

2. Accounting policies

2.1 Basis of preparation of the financial statements

As required by European regulation No. 1606/2002 of 19 July 2002, the Cofiroute's IFRS individual financial statements for the year ended 31 December 2023 have been prepared and presented in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union at 31 December 2023[1].

The accounting policies applied at 31 December 2023 are the same as those used in preparing the IFRS individual financial statements at 31 December 2022, with the exception of the standards and/or amendments to standards described below, adopted by the European Union and mandatorily applicable from 1 January 2023.

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

New standards and interpretations applied from 1 January 2023

The applicable standards and interpretations that were mandatory from 1 January 2023 did not have a significant impact on the IFRS individual financial statements of Cofiroute at 31 December 2023. They mainly include:

- IFRS 17 – "Insurance contracts": this standard establishes the principles for the recognition, measurement and presentation of insurance contracts;
- amendment to IAS 12 – "Deferred tax relating to assets and liabilities arising from a single transaction": this amendment removes the exemption from the initial recognition of deferred tax for transactions resulting from taxable and deductible temporary differences of the same amount;
- amendments to IAS 8 – "Definition of accounting estimates": these amendments clarify the differences between accounting methods and accounting estimates. Accounting estimates are now defined as "monetary amounts in the financial statements that are subject to uncertainties as regards their measurement";
- amendments to IAS 12 – "International tax reform – Pillar 2 model rules": These amendments provide a temporary exemption to the deferred tax recognition brought about by Pillar 2.

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

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

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 2023:
- amendments to IAS 1 – "Non-current liabilities with restrictive clauses";
- amendments to IAS 16 – "Sale and leaseback lease liabilities";
- amendments to IAS 7 and IFRS 7 – "Supplier financing arrangements";
- amendment to IAS 21 – "Non-convertibility".

Pension reform in France

The enactment on 15 April 2023 of Law No. 2023-270 to amend the Social Security Financing Law for 2023 gradually raises the retirement age, as of 1 September 2023, to 64 in 2030, and accelerates the application of the "Touraine" law by increasing the contribution period to 43 years from 2027 instead of 2035. The impacts of this plan amendment are not significant and were recognised by Cofiroute in the second half of 2023.

2.2 Use of estimates

The preparation of financial statements under IFRS requires estimates to be used and assumptions to be made that may affect the amounts recognised in these financial statements. In a context of geopolitical instability, rising interest rates and high inflation, Cofiroute carried out 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 recovery in business observed. They are prepared on the basis of the information available at the time of their preparation, and may be revised if the circumstances on which they were based change or if new information is obtained.

The IFRS individual 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 under concession in good condition. These forecasts are estimated by taking into account the indexing clauses of construction contracts (primarily the TP01 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 period 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 derivative instruments carried as assets and an "own credit risk" component for derivative instruments 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 "Book 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 discounted amount;
- 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 derivative financial instruments (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 combinations, 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 pension 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 likely to change in the event of a change in assumptions, most of which are updated annually. The assumptions used and the methods applied to determine them are described in Note H.19 "Provisions for employee benefits". 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.

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 arrangements".

3. Specific arrangements

Climate risks
The VINCI Group has committed to an environmental strategy with targets for 2030:
- achieve a 40% reduction in direct greenhouse gas emissions (Scopes 1 and 2) by 2030 compared with 2018 levels;
- reduce indirect emissions (Scope 3) by 20% by 2030 compared to 2019, by acting on the value chain of its businesses;
- adapt assets and activities to improve their resilience to climate change.

The main risks identified relate, on the one hand, to physical risks such as floods, typhoons, etc. and on the other hand, to transition risks such as market uncertainties related to projections of possible carbon taxes on fossil fuels or the consequences of European taxonomy on sectors that are excluded from it.

Physical risks are usually covered by property and casualty insurance policies. Generally speaking, when claims occur, negative impacts are recognised as expenses for the period in question.

The main transition risks related to changes in the markets in which VINCI operates have also been reviewed to the best of our knowledge. The VINCI Group's ability to adapt quickly enough could be a condition for securing new contracts.

- Short-term regulatory and market changes are included in the flows, whilst medium- and long-term changes are managed through sensitivity tests.
- Longer-term market changes related to the environmental transition are difficult to anticipate and quantify, but are not expected to have a significant impact on the life of Cofiroute's assets.

However, certain expected market changes, such as the development of low-carbon mobility, are also an opportunity for Cofiroute.

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;
- the 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 works with the Environment Department, which has dedicated resources, to ensure that the commitments made by the Group are consistent with those reflected in the financial statements.

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 did not have any material impact on Cofiroute's 2023 financial statements.

Cofiroute actively pursued 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.

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 policies

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;
- and, on the other hand, 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:
- on the one hand, payments received on road infrastructure under concession and ancillary income such as fees for use of commercial premises, and revenue from the rental of telecommunication infrastructures and parking facilities;
- on the other, revenue in respect of the construction of new infrastructure under concession 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)	2023	2022
Revenue – Tolls	1,579.6	1,511.5
Revenue – Other	22.6	22.7
Operating revenue	**1,602.2**	**1,534.2**
Revenue – construction of new infrastructure under concession	162.2	192.6
Total revenue	**1,764.4**	**1,726.8**

Revenue generated by Cofiroute amounted to €1,764.4 million at 31 December 2023 (including toll revenue of €1,579.6 million), an increase of 2.2% compared to 2022 (including a 4.5% increase in toll revenue).

3. Performance monitoring indicators with the statement of cash flows

(in € millions)	2023	2022
Net cash flows from (used in) operating activities	927.0	919.0
Capital expenditure (net of disposals)	(0.2)	(1.1)
Repayment of lease liabilities and associated financial expense	(1.6)	(1.4)
Operating cash flow	**925.3**	**916.5**
Investments in concession assets (net of grants received)	(189.7)	(199.5)
Free cash flow	**735.6**	**717.0**
Other financial investments	(0.5)	(0.2)
Total net financial investments	**(0.5)**	**(0.2)**

C. Main income statement items

4. Operating income

Accounting policies

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 performance shares) 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)	2023	2022
Operating revenue	**1,602.2**	**1,534.2**
Revenue – construction of new infrastructure under concession	*162.2*	*192.6*
Total revenue	*1,764.4*	*1,726.8*
Income from ancillary activities	**3.5**	**2.9**
Concession operator companies' construction costs	(162.2)	(192.6)
Purchases consumed	(23.2)	(9.7)
External services	(89.6)	(80.3)
Taxes	(170.8)	(167.9)
Personnel expenses	(97.3)	(97.8)
Other operating income and expense	0.0	0.5
Depreciation and amortisation	(276.4)	(263.3)
Net provision expense	1.5	(8.4)
Operating expenses	**(817.9)**	**(819.6)**
Operating income from ordinary activities	**950.0**	**910.1**
Share-based payments (IFRS 2)	(3.8)	(4.3)
Current operating income	**946.2**	**905.8**
Operating income	**946.2**	**905.8**

The increase in operating income recorded for the 2023 financial year mainly reflects the increase in traffic compared to 2022.

4.1 Personnel expenses

Personnel expenses break down as follows:

(in € millions)	2023	2022
Wages and employee benefit expenses – I	**(83.6)**	**(83.9)**
Of which wages and salaries	*(55.7)*	*(55.5)*
Of which employer social contributions	*(27.9)*	*(28.4)*
Incentive and employee profit-sharing – II	**(13.7)**	**(13.9)**
Total I+II	**(97.3)**	**(97.8)**

The average workforce in 2023 breaks down as follows:

	2023	2022
Average workforce	**1,243**	**1,261**
Of which managers	249	245
Of which other employees	994	1,016

4.2 Depreciation and amortisation

Depreciation and amortisation break down as follows:

(in € millions)	2023	2022
Concession intangible assets	(242.2)	(227.9)
Concession property, plant and equipment	(32.8)	(34.1)
Property, plant and equipment and intangible assets	(1.4)	(1.3)
Depreciation and amortisation	**(276.4)**	**(263.3)**

The depreciation and amortisation of concession property, plant and equipment at 31 December 2023 includes -€1.3 million in amortisation of right-of-use assets (-€1.3 million at 31 December 2022).

5. Cost of net financial debt

Accounting policies

The cost of net financial debt includes:

- the cost of gross debt, which includes interest expenses (calculated at the effective interest rate), gains and losses on interest rate derivatives allocated to gross debt, whether or not they are designated as hedging instruments and hedging costs;
- 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 2023, the cost of net financial debt amounted to €108.5 million, up €75.5 million from 31 December 2022 (€33.0 million).

The cost of net financial debt breaks down as follows:

(in € millions)	2023	2022
Financial liabilities measured at amortised cost	(45.7)	(37.1)
Financial assets and liabilities at fair value through profit or loss	1.0	0.1
Derivatives designated as hedges: assets and liabilities	(62.5)	1.4
Derivatives at fair value through profit and loss: assets and liabilities	(1.2)	2.6
Total cost of net financial debt	**(108.5)**	**(33.0)**

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

(in € millions)	2023	2022
Net interest from derivatives designated as fair value hedges	(62.5)	1.7
Change in value of interest rate derivatives designated as fair value hedges	120.0	(344.9)
Change in value of the adjustment to hedged financial liabilities at fair value	(120.0)	344.9
Reserve recycled through profit or loss in respect of cash flow hedges	0.0	(0.3)
Gains and losses on derivative instruments allocated to net financial debt	**(62.5)**	**1.4**

6. Other financial income and expenses

Accounting policies

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, changes in the value of derivatives not allocated to interest and exchange rate risk hedging and the financial expenses related to lease liabilities in application of IFRS 16.

(in € millions)	2023	2022
Discounting costs of provisions for obligation to maintain the condition of concession assets	(9.8)	20.9
Discounting costs of provisions for non-current receivables and liabilities	(0.3)	1.0
Discounting costs of provisions for retirement benefit obligations	(0.4)	(0.2)
Financial expense related to leases	(0.0)	(0.0)
Total other financial income and expenses	**(10.6)**	**21.8**

7. Income tax expense

Accounting policies

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 book value 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.

Tax expense amounted to €211.4 million at 31 December 2023, compared to €230.2 million at 31 December 2022.

7.1 Breakdown of net tax expense

(in € millions)	2023	2022
Current tax	(219.0)	(226.6)
Deferred tax	7.6	(3.6)
Total	**(211.4)**	**(230.2)**

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-recurring changes in deferred tax.

7.2 Effective tax rate

The effective tax rate was 25.56% in 2023, compared to 25.73% in 2022.

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

(in € millions)	2023	2022
Income before tax	827.1	894.5
Theoretical tax rate in force in France	25.83%	25.83%
Expected theoretical tax expense	**(213.6)**	**(231.1)**
Permanent differences and other	2.2	0.9
Tax expense recognised	**(211.4)**	**(230.2)**
Effective tax rate	25.56%	25.73%

7.3 Breakdown of deferred tax assets and liabilities

		Change			
(in € millions)	31/12/2023	Income	Equity	Other	31/12/2022
Deferred tax assets					
Retirement benefit obligations	3.8		0.4		3.3
Concession assets	23.7	1.0			22.7
Temporary differences on provisions	2.2	(0.5)			2.7
Finance leases	0.7	0.1			0.5
Other	10.4	0.4			10.0
Total	**40.6**	**1.0**	**0.4**		**39.2**
Deferred tax liabilities					
Concession assets	(195.2)	6.1			(201.3)
Finance leases	(0.6)	(0.1)			(0.5)
Fair value adjustment on financial instruments	(0.9)	0.5			(1.4)
Other	(10.9)	0.1			(10.9)
Total	**(207.6)**	**6.6**			**(214.1)**
Net deferred tax	**(166.9)**	**7.6**	**0.4**		**(174.9)**

Net deferred tax liabilities amounted to €166.9 million (versus €174.9 million in 2022).

8. Earnings per share

Accounting policies

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 2022 and 2023. The Company has not issued any instrument granting rights to shares.

Earnings per share amounted to €151.71 in 2023 (€163.70 in 2022).

D. Concession contracts

Accounting policies

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 the amounts that will be paid to the concession operator ("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 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.

Investment grants related to assets are presented on the balance sheet and charged against the book value 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 01/01/2022	**8,514.1**	**370.6**	**8,884.7**
Acquisitions during the period		192.6	192.6
Other movements	(0.8)	(10.8)	(11.6)
At 31/12/2022	**8,513.3**	**552.4**	**9,065.7**
Acquisitions during the period	42.0	120.2	162.2
Other movements	240.7	(251.6)	(10.9)
At 31/12/2023	**8,796.0**	**421.0**	**9,217.0**
Depreciation and amortisation			
At 01/01/2022	**(4,338.7)**		**(4,338.7)**
Depreciation during the period	(228.1)		(228.1)
At 31/12/2022	**(4,566.8)**		**(4,566.8)**
Depreciation during the period	(242.4)		(242.4)
Other movements	0.0		0.0
At 31/12/2023	**(4,809.3)**		**(4,809.3)**
Net			
At 01/01/2022	**4,175.4**	**370.6**	**4,546.0**
At 31/12/2022	**3,946.4**	**552.4**	**4,498.8**
At 31/12/2023	**3,986.7**	**421.0**	**4,407.7**

(*) *After deduction of investment grants.*

The increase in the gross value of concession intangible assets corresponds mainly to the €162.2 million of acquisitions completed in 2023 (against €192.6 million in 2022).

9.2 Main characteristics of concession contracts

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

2023	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
A86 Duplex – France (11 km of 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 operator company.

At 31 December 2023, the total investment commitment provided for under the concession contracts was €278.8 million, compared with €369.8 million in 2022.

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 policies

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)	Operating concession assets	Land	Plant, equipment, fixtures and fittings	Right-of-use of concession assets	Total
Gross					
At 01/01/2022	**984.1**	**1.4**	**16.4**	**11.1**	**1,013.0**
Acquisitions during the period	25.1		1.0		26.1
Disposals during the period	(9.1)	(0.0)	(0.8)		(9.9)
Other movements	0.7	0.0	(1.2)	0.0	(0.5)
At 31/12/2022	**1,000.8**	**1.4**	**15.4**	**11.1**	**1,028.7**
Acquisitions during the period	32.1		0.2		32.3
Disposals during the period	(1.9)	(0.0)	(0.1)		(2.0)
Other movements	0.6	0.1	(0.0)	0.7	1.4
At 31/12/2023	**1,031.6**	**1.5**	**15.5**	**11.8**	**1,060.4**
Depreciation, amortisation and impairment					
At 01/01/2022	**(800.1)**		**(9.5)**	**(9.1)**	**(818.6)**
Depreciation during the period	(32.8)		(0.6)	(1.3)	(34.7)
Disposals during the period	9.1		0.8		9.9
Other movements	(0.0)		0.0	1.1	1.1
At 31/12/2022	**(823.8)**		**(9.3)**	**(9.2)**	**(842.3)**
Depreciation during the period	(31.4)		(0.6)	(1.4)	(33.4)
Disposals during the period	1.7		0.1		1.8
Other movements	0.0		0.0	1.0	1.0
At 31/12/2023	**(853.4)**		**(9.8)**	**(9.6)**	**(872.9)**
Net					
At 01/01/2022	**184.1**	**1.4**	**6.9**	**2.0**	**194.4**
At 31/12/2022	**177.1**	**1.4**	**6.1**	**1.9**	**186.5**
At 31/12/2023	**178.2**	**1.5**	**5.6**	**2.3**	**187.5**

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

10.2 Other intangible assets

They mainly include software licences 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 €1.1 million at 31 December 2023. These include software, patents, licences, and other intangible assets, representing a gross value of €20.5 million.

Cumulative amortisation recorded at the end of 2023 stood at €19.5 million.

10.3 Impairment of non-financial fixed assets

Accounting policies

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

Cofiroute did not identify any material impairment of its tangible or intangible fixed assets in 2023 or 2022.

11. Working capital requirements and current provisions

Accounting policies

Trade receivables are current financial assets. They are initially measured at their fair value, which is generally their nominal value, unless 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 their historical cost and net realisable value.

11.1 Change in working capital requirement

			Change	
(in € millions)	**31/12/2023**	**31/12/2022**	**Change in operating WCR**	**Other changes**
Inventories and work in progress (net)	1.3	1.4	(0.1)	0.0
Trade and other receivables	119.7	126.8	(7.1)	0.0
Other current operating assets	26.9	29.7	(2.8)	(0.0)
Inventories and operating receivables (I)	**147.9**	**157.9**	**(10.0)**	**(0.0)**
Trade payables	(70.3)	(55.2)	(15.2)	0.0
Other current liabilities	(127.8)	(123.1)	(4.7)	(0.0)
- Non-operating liabilities	1.0	0.0	1.0	0.0
Trade and other operating payables (II)	**(197.1)**	**(178.2)**	**(18.9)**	**(0.0)**
Working capital requirement (excluding current provisions) (I + II)	**(49.3)**	**(20.4)**	**(28.9)**	**(0.0)**
Current provisions	(281.0)	(271.3)	0.9	(10.6)
of which proportion at less than one year of non-current provisions	*(0.9)*	*0.0*	*(0.9)*	*0.0*
Working capital requirement (including current provisions)	**(330.3)**	**(291.7)**	**(28.0)**	**(10.7)**

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

Current assets and liabilities at the close of the financial year break down as follows by maturity:

(in € millions)		31/12/2023	1 to 3 months (< 1 year)	3 to 6 months (< 1 year)	6 to 12 months (< 1 year)	From 1 to 5 years	> 5 years
			Maturity				
Inventories and work in progress (net)		1.3	1.3				
Trade and other receivables		119.7	119.7				
Other current operating assets		26.9	26.9				
Inventories and operating receivables	**I**	**147.9**	**147.9**				
Trade payables		(70.3)	(70.3)				
Other current operating liabilities		(126.8)	(109.8)	(12.3)	(0.4)	(2.3)	(2.0)
Trade and other operating payables	**II**	**(197.1)**	**(180.2)**	**(12.3)**	**(0.4)**	**(2.3)**	**(2.0)**
Working capital requirement (related to operations)	**I + II**	**(49.3)**	**(32.3)**	**(12.3)**	**(0.4)**	**(2.3)**	**(2.0)**

Current assets and liabilities at the close of the financial year break down as follows by maturity:

(in € millions)		31/12/2022	1 to 3 months (< 1 year)	3 to 6 months (< 1 year)	6 to 12 months (< 1 year)	From 1 to 5 years	> 5 years
			Maturity				
Inventories and work in progress (net)		1.4	1.4				
Trade and other receivables		126.8	126.8				
Other current operating assets		29.7	15.0	11.3		3.4	
Inventories and operating receivables	**I**	**157.9**	**143.2**	11.3		3.4	
Trade payables		(55.2)	(55.2)				
Other current operating liabilities		(123.1)	(108.0)		(8.0)	(7.1)	
Trade and other operating payables	**II**	**(178.3)**	**(163.2)**		(8.0)	(7.1)	
Working capital requirement (related to operations)	**I + II**	**(20.4)**	**(20.0)**	11.3	(8.0)	(3.7)	

11.3 Breakdown of trade receivables

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

(in € millions)	31/12/2023	31/12/2022
Trade receivables invoiced	30.4	39.3
Allowances against trade receivables	(0.3)	(2.3)
Trade receivables, net	**30.2**	**37.0**

At 31 December 2023, trade receivables between six and twelve months past due amounted to €0.1 million (€0.3 million at 31 December 2022). Those more than one year past due amounted to €0.1 million (€2.5 million at 31 December 2022). Receivables were impaired for an amount of €0.3 million at the end of 2023 (€2.3 million at 31 December 2022).

11.4 Breakdown of current provisions

Accounting policies

Current provisions are directly related to the operating cycle, irrespective of their expected maturity. They are accounted for in accordance with IAS 37. They also include the current portion (maturing in less than one year) of provisions not directly related 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 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 € millions)	Opening	Provisions taken	Provisions	Other reversals not used	Closing
01/01/2022	**275.6**	**40.8**	**(17.9)**	**(14.6)**	**283.9**
Obligation to maintain the condition of concession assets	269.9	30.3	(27.7)	(8.8)	263.7
Other current liabilities	14.0	0.8	(0.2)	(7.0)	7.6
31/12/2022	**283.9**	**31.1**	**(27.9)**	**(15.8)**	**271.3**
Obligation to maintain the condition of concession assets	263.7	48.0	(30.9)	(1.8)	279.0
Other current liabilities	7.6	0.4	(0.8)	(6.0)	1.2
31/12/2023	**271.3**	**48.4**	**(30.9)**	**(7.8)**	**281.0**

Current provisions relate directly to the operating cycle. They amounted to €281 million at 31 December 2023 (compared with €271.3 million at 31 December 2022) and mainly relate to provisions for the obligation to maintain the condition of concession assets.

12. Lease liabilities

Accounting policies

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 2023, lease liabilities amounted to €2.5 million, of which €1.3 million relating to the portion beyond one year and €1.2 million to the portion at less than one year.

They amounted to €2.1 million at 31 December 2022.

The net change of +€0.4 million recorded for the period just ended breaks down as follows:
- new lease liabilities: €1.9 million,
- repayment of lease liabilities: -€1.5 million.

Maturity of non-current lease liabilities

(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	1.3	1.3	0.0	0.0
31/12/2023	**1.3**	**1.3**	**0.0**	**0.0**

F. Equity

13. Information on equity

13.1 Share capital

Cofiroute SA's share capital comprises 4,058,516 shares, unchanged from 2023 to 2022. 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)		31/12/2023	31/12/2022
Net cash flow hedges			
Reserve at start of period			**(0.3)**
Other changes in fair value for the period			0.3
Gross reserve before tax effect at balance sheet date (items that may be reclassified in the income statement)			
Associated tax effect			
Reserve net of tax (items not reclassified in the income statement)	**I**	**0.0**	**0.0**
Equity instruments			
Reserve at start of period		**10.1**	**10.1**
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		**(1.4)**	**(4.4)**
Actuarial gains and losses recognised in the period		(1.7)	4.0
Associated tax effect		0.4	(1.0)
Reserve net of tax at reporting date	**III**	**(2.7)**	**(1.4)**
Total reserve net of tax (items not reclassified in the income statement)	**II + III**	**7.4**	**8.7**
Total transactions recognised directly in equity	**I + II + III**	**7.4**	**8.7**

Changes in fair value recognised in the income statement for the period mainly concern the hedging of floating-rate borrowings. These operations are described in Note G.17.1.3 "Description of cash flow hedging transactions".

14. Dividends

The balance of the 2022 dividend was paid in March 2023 and amounted to €531.9 million.

An interim dividend of €116.8 million was paid for the 2023 financial year.

The total amount of the dividend to be distributed in respect of the 2023 financial year will be submitted for approval at the Shareholders' Ordinary General Meeting of 22 March 2024 (see Note K. "Events after the reporting period").

G. Financing and financial risk management

15. Net financial debt

Accounting policies

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 finance agreements 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 portion at less than one year of financial debt is reported under "current financial liabilities".

At 31 December 2023, net financial debt, as defined by Cofiroute, stood at €3,273.9 million, down €77.6 million from 31 December 2022.

Net financial debt breaks down as follows:

Analysis by accounting category	*(in € millions)*	31/12/2023 Non-Current	31/12/2023 Current(*)	31/12/2023 Total	31/12/2022 Non-Current	31/12/2022 Current(*)	31/12/2022 Total
Financial liabilities measured at amortised cost	Bonds	(2,750.2)	(11.4)	(2,761.7)	(2,628.5)	(11.5)	(2,639.9)
	Other bank loans and borrowings	(183.5)	(59.0)	(242.5)	(239.5)	(58.5)	(298.0)
	Long-term financial debt(**)	**(2,933.7)**	**(70.5)**	**(3,004.1)**	**(2,867.9)**	**(70.0)**	**(2,937.9)**
	Other current financial liabilities		(40.2)	(40.2)		(50.0)	(50.0)
	Financial current accounts – liabilities					(8.2)	(8.2)
	I – Gross financial debt	**(2,933.7)**	**(110.7)**	**(3,044.3)**	**(2,867.9)**	**(128.2)**	**(2,996.1)**
	of which impact of fair value hedges	*241.8*	*0.0*	*241.8*	*361.8*	*0.0*	*361.8*
Financial assets at amortised cost	Collateralised loans and financial receivables						
	Financial current accounts – assets						
Financial assets measured at fair value through profit or loss	Cash management financial assets			0.0			0.0
	Cash equivalents		9.2	9.2			0.0
	Cash		9.7	9.7		6.7	6.7
	II – Financial assets	**0.0**	**18.9**	**18.9**	**0.0**	**6.7**	**6.7**
Derivatives	Derivative instruments – liabilities	(270.9)	(10.2)	(281.0)	(414.4)	(0.9)	(415.3)
	Derivative instruments – assets	29.0	3.6	32.6	52.6	0.7	53.3
	III – Derivative instruments	**(241.8)**	**(6.6)**	**(248.4)**	**(361.8)**	**(0.2)**	**(362.0)**
	Net financial debt (I+II+III)	**(3,175.5)**	**(98.4)**	**(3,273.9)**	**(3,229.7)**	**(121.7)**	**(3,351.4)**

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

Change in net financial debt

(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	**(2,628.5)**		**(3)**			**(120.0)**	**(1.8)**	**(121.8)**	**(4)**	**(2,750.2)**
Other non-current loans and borrowings	**(239.5)**		**(3)**				**56.0**	**56.0**	**(4)**	**(183.5)**
Current financial liabilities	(128.2)	74.2				0.0	(56.6)	(56.6)		(110.7)
of which portion of long-term debt at less than one year	*(56.0)*	*56.0*	*(3)*				*(56.6)*	*(56.6)*	*(4)*	*(56.6)*
of which current financial liabilities at origin	*(0.0)*		*(3)*				*0.0*	*0.0*	*(4)*	*(0.0)*
of which other current financial liabilities	*(50.0)*	*10.0*	*(2)*				*(0.2)*	*(0.2)*	*(4)*	*(40.2)*
of which financial current accounts – liabilities	*(8.2)*	*8.2*	*(1)*					*0.0*	*(4)*	*(0.0)*
of which accrued interest not yet due	*(14.0)*		*(4)*				*0.2*	*0.2*	*(4)*	*(13.8)*
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	**6.7**	**12.2**	**(1)**					**0.0**	**(1)**	**18.9**
Derivative instruments – net	**(362.0)**	**0.0**				**118.7**	**(5.1)**	**113.6**		**(248.4)**
of which FV of derivative instruments	*(358.8)*	*0.0*	*(2)*			*118.7*		*118.7*	*(4)*	*(240.1)*
of which accrued interest not matured on derivative instruments	*(3.2)*		*(4)*				*(5.1)*	*(5.1)*	*(4)*	*(8.3)*
Net financial debt	**(3,351.4)**	**86.4**	**(5)**	**0.0**	**0.0**	**(1.2)**	**(7.5)**	**(8.8)**	**(5)**	**(3,273.9)**

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

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

(in € millions)	Ref.	31/12/2023
Change in net cash	(1)	20.4
Change in cash management assets and other current financial liabilities	(2)	10.0
(Issue) repayment of borrowings	(3)	56.0
Other changes	(4)	(8.8)
Change in net financial debt	(5)	77.6

15.1 Breakdown of long-term financial debt

At 31 December 2023, long-term financial debt recognised in the balance sheet stood at €3,004.1 million, an increase of €66.2 million compared to 31 December 2022. This is mainly due (in the amount of €120.0 million) to the revaluation, in respect of the hedged risk, of the debts subject to a fair value hedge and to the repayment of EIB loans for €56.0 million.

Long-term financial debt at 31 December 2023 showed the following characteristics:

	31 December 2023						31 December 2022		
(in € millions)	Currency	Contractual interest rate	Maturity	Capital outstanding	Carrying amount	of which accrued interest not yet due	Capital outstanding	Carrying amount	of which accrued interest not yet due
Bonds I				**3,000.0**	**2,761.7**	**11.4**	**3,000.0**	**2,639.9**	**11.5**
2016 bond issue	EUR	0.750%	September-28	650.0	590.0	1.5	650.0	553.2	1.5
2016 bond issue	EUR	0.375%	February-25	650.0	646.7	2.2	650.0	641.6	2.2
2017 bond issue	EUR	1.125%	October-27	750.0	733.5	1.8	750.0	720.8	1.8
2020 bond issue	EUR	1.000%	May-31	950.0	791.4	5.9	950.0	724.3	5.9
Other bank loans and borrowings II				**241.7**	**242.5**	**2.4**	**297.7**	**298.0**	**2.5**
EIB March 2002	EUR	EUR3M + 0.31%	March-13 to March-27	20.0	20.0	0.0	25.0	25.0	0.0
EIB December 2002	EUR	EUR3M + 0.467%	June-13 to June-27	13.3	13.3	0.0	16.7	16.7	0.0
EIB December 2005	EUR	4.115%	December-12 to December-25	33.9	34.0	0.1	49.8	50.0	0.2
EIB December 2006	EUR	4.370%	December-13 to December-29	17.6	17.7	0.0	20.6	20.6	0.0
EIB June 2007	EUR	4.380%	June-14 to June-29	78.8	80.5	1.8	91.9	93.9	2.1
EIB November 2008	EUR	EUR3M + 0.324%	November-13 to November-28	78.1	76.9	0.4	93.8	91.7	0.2
Long-term financial debt				**3,241.7**	**3,004.1**	**13.8**	**3,297.7**	**2,937.9**	**14.0**

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 2023, breaks down as follows:

	31/12/2023					
(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	(2,761.7)	(3,000.0)		(650.0)	(1,400.0)	(950.0)
Interest cash flows		(139.0)	(25.3)	(25.3)	(60.0)	(28.5)
Other bank loans and borrowings						
Capital	(242.5)	(241.7)	(56.6)	(57.3)	(111.7)	(16.1)
Interest cash flows		(29.6)	(10.2)	(7.8)	(11.0)	(0.7)
Sub-total: long-term financial debt	**(3,004.1)**	**(3,410.3)**	**(92.1)**	**(740.3)**	**(1,582.7)**	**(995.3)**
Other current financial liabilities	*(40.2)*	*(40.2)*	*(40.2)*			
I – Financial debt	**(3,044.3)**	**(3,450.5)**	**(132.3)**	**(740.3)**	**(1,582.7)**	**(995.3)**
Cash management financial assets	0.0	0.0	0.0			
Cash equivalents	9.2	9.2	9.2			
Financial current accounts – assets	0.0	0.0	0.0			
Cash	9.7	9.7	9.7			
II – Financial assets	**18.9**	**18.9**	**18.9**			
Derivative instruments – liabilities	(281.0)	(512.2)	(93.5)	(88.7)	(231.9)	(98.1)
Derivative instruments – assets	32.6	64.0	16.1	15.9	32.0	0.0
III – Derivative financial instruments	**(248.4)**	**(448.2)**	**(77.4)**	**(72.7)**	**(199.9)**	**(98.1)**
Net financial debt (I+II+III)	**(3,273.9)**	**(3,879.8)**	**(190.8)**	**(813.0)**	**(1,782.6)**	**(1,093.4)**

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

At 31 December 2023, the average maturity of Cofiroute's long-term financial debt was 4.4 years (5.3 years at 31 December 2022).

15.3 Financial covenants

Cofiroute's financing agreements (bonds, bank loans and credit lines) 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 2023, 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 policies

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 2023, Cofiroute's available resources amounted to €978.9 million, including €18.9 million in net cash and €960 million in an undrawn internal credit line with VINCI Autoroutes (see Note G.16.2 "Revolving credit line").

16.1 Breakdown of net cash under management

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

(in € millions)	31/12/2022	31/12/2022
Cash equivalents	9.2	0.0
Cash	9.7	6.7
Financial current accounts – liabilities	0.0	(8.2)
Net cash	**18.9**	**(1.5)**
Other current financial liabilities	(40.2)	(50.0)
Net cash under management	**(21.3)**	**(51.5)**

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 the revolving credit line is presented in other current financial liabilities. At 31 December 2023, €40 million had been drawn down.

At 31 December 2023, total cash under management amounted to -€21.3 million.

16.2 Revolving credit line

Cofiroute has an internal revolving credit line with VINCI Autoroutes in the amount of €1 billion, maturing in November 2026. At the close of the financial year, €40 million of this credit line had been drawn down.

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 accordance with the rules defined by the VINCI 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 policies

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. They notably concern receive fixed/pay floating interest rate swaps.

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 book value 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. They notably concern receive floating/pay fixed interest rate swaps.

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 cost of 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.

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 reporting date, the fair value of derivatives broke down as follows:

		31/12/2023			31/12/2022		
(in € millions)	**Notes**	**Assets**	**Liabilities**	**Fair value(*)**	**Assets**	**Liabilities**	**Fair value(*)**
Interest-rate derivatives: fair value hedges	17.1.2	32.6	(282.7)	(250.1)	53.3	(418.2)	(365.0)
Interest-rate derivatives: cash flow hedges	17.1.3	0.0	0.0	0.0	0.0	0.0	0.0
Interest-rate derivatives: not designated as hedges	17.1.4			0.0			0.0
Other derivatives(**)		0.0	1.7	1.7	0.0	2.9	2.9
Interest rate derivatives		**32.6**	**(281.0)**	**(248.4)**	**53.3**	**(415.3)**	**(362.0)**

(*) *The Fair value includes unpaid accrued interest amounting to -€8.3 million at 31 December 2023 and -€3.2 million at 31 December 2022.*
(**) *Including CVA/DVA impacts*

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.

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 December2023 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 31/12/2023	**3,130.3**	***97%***	**0.99%**	**111.5**	***3%***	**4.25%**	**3,241.7**	**1.10%**
Total at 31/12/2022	3,162.3	*96%*	1.02%	135.4	*4%*	2.47%	3,297.7	1.08%

	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 31/12/2023	**1,130.3**	***35%***	**1.16%**	**2,111.5**	***65%***	**4.68%**	**3,241.7**	**3.45%**
Total at 31/12/2022	1,162.3	*35%*	1.25%	2,135.4	*65%*	2.90%	3,297.7	2.31%

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;
- derivative instruments 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 2023 remains constant over a year.

A 100-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.

	31/12/2023			
	Impact of the sensitivity calculation			
	Income		Equity	
(in € millions)	+100 bps	-100 bps	+100 bps	-100 bps
Floating-rate debt after hedging (accounting basis)	(21.1)	21.1		
Floating-rate assets after hedging (accounting basis)	(0.2)	0.2		
Derivatives not designated as hedges				
Derivatives designated as cash flow hedges			0.0	(0.0)
Total	**(21.3)**	**21.3**	**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 31/12/2023	**(250.1)**	**2,000.0**		**150.0**	**900.0**	**950.0**
At 31/12/2022	(365.0)	2,000.0			400.0	1,600.0

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 2023.

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 derivative instruments 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 2023, Cofiroute does not hold any instruments designated from an accounting viewpoint as cash flow hedges.

17.1.4 Derivatives not designated as hedging instruments

At 31 December 2023, Cofiroute does not hold any instruments not designated from an accounting viewpoint as hedges.

17.2 Currency exchange risk

Cofiroute is exposed to a currency exchange 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.

Trade 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 VINCI 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 VINCI Group level.

The measurement of the fair value of derivative financial instruments carried by the VINCI 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.

Netting agreements for derivative financial instruments

At 31 December 2023 and in accordance with IAS 32, Cofiroute's financial assets and liabilities (including derivative instruments) 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 situation.

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

(in € millions)	31/12/2023			31/12/2022		
	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 instruments – assets	32.6	(0.0)	32.6	53.3	(0.0)	53.3
Derivative instruments – liabilities	(281.0)	0.0	(281.0)	(415.3)	(0.0)	(415.3)
Derivative instruments – net	**(248.4)**	**(0.0)**	**(248.4)**	**(362.0)**	**(0.0)**	**(362.0)**

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

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

In 2023, the criteria used to measure the fair value of financial assets and liabilities remained unchanged.

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

Attention

(in € millions)	31/12/2023										
	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 book value 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 instruments – assets	**0.0**	**32.6**					**32.6**		**32.6**		**32.6**
Cash equivalents			9.2				9.2	9.2			9.2
Cash			9.7				9.7	9.7			9.7
III – Current financial assets			**18.9**				**18.9**	**18.9**	**0.0**	**0.0**	**18.9**
Total assets	**0.0**	**32.6**	**18.9**	**0.0**	**0.0**	**0.0**	**51.5**	**18.9**	**32.6**	**0.0**	**51.5**
Bonds						(2,761.7)	(2,761.7)	(2,767.2)			(2,767.2)
Other bank loans and borrowings						(242.5)	(242.5)		(244.1)		(244.1)
IV – Long-term financial debt						**(3,004.1)**	**(3,004.1)**	**(2,767.2)**	**(244.1)**		**(3,011.3)**
V – Derivative instruments – liabilities	**1.7**	**(282.7)**					**(281.0)**		**(281.0)**		**(281.0)**
Other current financial liabilities						(40.2)	(40.2)		(40.2)		(40.2)
VI – Current financial liabilities						**(40.2)**	**(40.2)**		**(40.2)**		**(40.2)**
Total liabilities	**1.7**	**(282.7)**	**0.0**	**0.0**	**0.0**	**(3,044.3)**	**(3,325.3)**	**(2,767.2)**	**(565.3)**	**0.0**	**(3,332.5)**

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

(in € millions)	31/12/2022										
	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 book value 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 instruments – assets	**0.0**	**53.3**					**53.3**		**53.3**		**53.3**
Cash			6.7				6.7	6.7			6.7
III – Current financial assets			**6.7**				**6.7**	**6.7**	**0.0**	**0.0**	**6.7**
Total assets	**0.0**	**53.3**	**6.7**	**0.0**	**0.0**	**0.0**	**59.9**	**6.7**	**53.3**	**0.0**	**59.9**
Bonds						(2 639.9)	(2 639.9)	(2 625.3)			(2 625.3)
Other bank loans and borrowings						(298.0)	(298.0)		(300.3)		(300.3)
IV – Long-term financial debt						**(2 937.9)**	**(2 937.9)**	**(2 625.3)**	**(300.3)**		**(2 925.6)**
V – Derivative instruments – liabilities	**2.9**	**(418.2)**					**(415.3)**		**(415.3)**		**(415.3)**
Other current financial liabilities						(50.0)	(50.0)		(50.0)		(50.0)
Financial current accounts – liabilities						(8.2)	(8.2)	(8.2)			(8.2)
VI – Current financial liabilities						**(58.2)**	**(58.2)**	**(8.2)**	**(50.0)**		**(58.2)**
Total liabilities	**2.9**	**(418.2)**	**0.0**	**0.0**	**0.0**	**(2 996.1)**	**(3 411.4)**	**(2 633.5)**	**(765.5)**	**0.0**	**(3 399.0)**

H. Employee benefits and share-based payments

19. Provisions for employee benefits

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

(in € millions)	31/12/2023	31/12/2022
Provisions for retirement benefit obligations	13.8	11.9
Other non-current provisions	0.3	0.3
Total non-current provisions at more than one year	**14.1**	**12.2**

19.1 Provisions for retirement benefit obligations

Accounting policies

Obligations relating to defined-benefit pension 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 liabilities 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 pension 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 portion of provisions for retirement benefit obligations at less than one year is shown under "Other current liabilities".

Provisions for retirement benefit obligations amounted to €14.6 million at 31 December 2023, including €13.8 million maturing in more than one year, compared to €12.9 million at 31 December 2022, including €11.9 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 supplementary 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	31/12/2023	31/12/2022
Discount rate	3.20%	3.25%
Inflation rate	2.00%	2.00%
Rate of salary increases	3.00%	3.00%

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.

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

Reconciliation of obligations and provisions recorded in the balance sheet

(in € millions)	31/12/2023	31/12/2022
Actuarial liability from retirement benefit obligations	**14.9**	**14.2**
Fair value of hedging assets	(0.3)	(1.3)
Deficit (or surplus)	**14.6**	**12.9**
Provision recognised as liabilities in the balance sheet	**14.6**	**12.9**

Changes in actuarial liabilities and plan assets for the period

(in € millions)	31/12/2023	31/12/2022
Actuarial liability from retirement benefit obligations		
At the start of the period	**14.2**	**17.6**
of which obligations covered by plan assets	1.3	2.0
Cost of services rendered during the period	1.0	1.4
Actuarial liability discount cost	0.5	0.2
Past service cost (plan changes and reductions)	(1.1)	0.0
Actuarial gains and losses recognised in other comprehensive income items(*)	1.6	(3.8)
of which impact of changes in demographic assumptions	*0.0*	*0.0*
of which impact of changes in financial assumptions	*0.3*	*(3.6)*
of which experience gains and losses	*1.3*	*(0.3)*
Benefits paid to beneficiaries	(1.4)	(1.1)
Disposals of companies and other	0.0	0.0
At the end of the period	**14.9**	**14.2**
of which obligations covered by plan assets	0.3	1.3

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

(in € millions)	31/12/2023	31/12/2022
Plan assets		
At the start of the period	**1.3**	**2.0**
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	**0.3**	**1.3**

(*) *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)	31/12/2023	31/12/2022
Provisions for retirement benefit obligations recognised under liabilities on the balance sheet		
At the start of the period	**12.9**	**15.6**
Total expense recognised with respect to retirement benefit obligations	0.4	1.5
Actuarial gains and losses recognised in other comprehensive income items	1.7	(4.0)
Benefits paid to beneficiaries	(0.4)	(0.3)
At the end of the period	**14.6**	**12.9**

Breakdown of expenses recognised in respect of defined-benefit plans

(in € millions)	31/12/2023	31/12/2022
Cost of services rendered during the period	(1.0)	(1.4)
Actuarial liability discount cost	(0.5)	(0.2)
Interest income during the period	0.0	(0.0)
Effect of plan amendment	1.1	0.0
Impact of plan settlements and other	(0.0)	(0.0)
Total	**(0.4)**	**(1.5)**

Breakdown of plan assets by type of vehicle

	31/12/2023	31/12/2022
	Euro area	Euro area
Equities	9%	8%
Bonds	80%	78%
Real estate	11%	15%
Overall breakdown of plan assets	**100%**	**100%**
Plan assets *(in € millions)*	0.3	1.3
Coverage rate of actuarial liability *(as a %)*	**2%**	**9%**

19.2 Other employee benefits

Provisions for other employee benefits concern the provision for long-service awards, which decreased by €32.0 thousand compared with 31 December 2022 and amounts to €0.5 million at 31 December 2023, of which €0.2 million due within one year. This provision is measured at the discounted value of future benefits.

20. Share-based payment

Accounting policies

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

Performance shares were granted to certain employees and executive managers of the VINCI Group. The corresponding plans provide that the vesting of these shares is subject to a condition of the continued employment of the beneficiaries until the end of the vesting period, and to meeting performance conditions.

At its meeting of 8 February 2023, VINCI's Board of Directors decided to definitively grant 90% of the performance shares of the 2020 plan to the beneficiaries who met the criterion of continued employment at the VINCI Group. This rate was due to fact that the external economic performance criterion, representing 10% of the weighting, was not met. The internal economic performance criterion and the external environmental criterion (representing 65% and 25% of the weighting respectively) were fully met.

On 13 April 2023, VINCI's Board of Directors decided to set up a new performance share plan, with a view to granting performance shares to employees subject to conditions. They will only vest definitively at the end of a three-year period, subject to the beneficiaries remaining part of the VINCI Group until the end of the vesting period and to meeting performance conditions.

VINCI Group savings plan

The VINCI Board of Directors defines the subscription conditions for the Group savings plans in accordance with the authorisations granted by the Shareholders' General Meeting.

In France generally, VINCI performs capital increases reserved for employees three times a year. The latter have the option of subscribing at a subscription price including a 5% discount on the average stock market price prior to the Board of Directors' meeting that sets the subscription price. Subscribers also benefit from an employer's contribution capped at €3,500 per person per year. The subscription period for each capital increase is approximately 3.5 months. The subscribed and matched securities are unavailable for a period of five years. The benefits granted in this way to Cofiroute employees are assessed, from the point of view of a market participant, at their fair value, which includes a lock-up period for the shares. The expense is assessed and recognised during the subscription period.

The total expense recorded at 31 December 2023 in relation to share-based payments stands at €3.8 million (€4.3 million in 2022).

I. Other notes

21. Related-party transactions

Related-party transactions:

- 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 corporate 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 2023 and 2022 as follows:

	Members of governing bodies and Executive Committee	
(in € millions)	**2023**	**2022**
Remuneration	1.4	1.3
Employer social contribution	0.7	0.6
Severance payments	0.0	0.0
Share-based payments(*)	1.0	1.1
Provisions for retirement benefit obligations	0.2	0.2

(*) *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 pension plan. They benefit from the plan described in Note H.19.1 "Provisions for retirement benefit obligations".

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

21.2 Transactions with the VINCI Group

Transactions in 2023 and 2022 between Cofiroute and the VINCI Group break down as follows:

(in € millions)	**2023**	**2022**
Construction expenses	(21.7)	(30.1)
Revenue and other ancillary revenue	1.8	1.9
Other external expenses	(26.5)	(25.9)
Trade receivables	6.1	4.0
Trade payables	27.8	18.3
Liabilities for non-current concession assets	6.6	8.4
Dividend payments	648.8	593.4

22. Statutory Auditors' fees

The total amount of fees paid to Statutory Auditors is €175 thousand for the 2023 financial year (€153.4 thousand in 2022).

They break down as follows: €121 thousand for PwC (of which €100 thousand for the statutory audit and €21 thousand for other assignments invoiced in 2023) and €54 thousand for KPMG (of which €43 thousand for the statutory audit and €11 thousand for other assignments invoiced in 2023).

J. Litigation

To Cofiroute's knowledge, there is no litigation likely to have a material impact on the Company's business, earnings, assets, or financial situation.

K. Events after the reporting period

Toll rates

The toll rates on the A86 Duplex were amended on 1 January 2024 pursuant to the Interministerial Decree of 20 December 2023.

Toll rates for the Intercity network will increase on 1 February 2024 pursuant to the Concessions Contract. The average rise in the rate per kilometre will be +2.7%.

Appropriation of 2023 net income

The Board of Directors finalised the individual IFRS financial statements for the year ended 31 December 2023 on 2 February 2024. These financial statements will only become definitive when approved by the Shareholders' General Meeting.

The Shareholders' Ordinary General Meeting of 22 March 2024 will be asked to approve a dividend of €153.73 per share for this financial year, which takes into account the interim dividend already paid in August 2023 (€28.78 per share) and which would bring the balance of the dividend to be distributed to €124.95 per share, to be paid no later than 31 March 2024.

Report of the Statutory Auditors on the IFRS individual financial statements

(Financial year ended 31 December 2023)

Cofiroute
1973 Boulevard de la Défense
92000 Nanterre Cedex - France

The Chairman of the Board of Directors,

Opinion

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 2023, as attached hereto.

In our opinion, the IFRS individual financial statements provide, in all material respects, a true and fair view of the Cofiroute's financial situation, assets and liabilities and results for the financial year ended 31 December 2023, in accordance with the International Financial Reporting Standards as adopted by the European Union.

Basis of our opinion

Audit guidelines

We conducted our audit in accordance with professional standards applicable in France and with the professional doctrine issued by the Compagnie Nationale des Commissaires aux Comptes relating to this mission. We believe that the audit evidence we obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

Independence

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and in the Code of Ethics for Statutory Auditors.

Responsibilities of management and the persons making up the corporate governance relating to the IFRS individual financial statements

It is management's responsibility to prepare IFRS individual financial statements that present a true and fair view with regard to the IFRS accounting basis as adopted in the European Union, and to implement the internal control procedures that it deems necessary for the preparation of IFRS individual financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the IFRS individual 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 IFRS individual 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.

The IFRS individual financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the IFRS individual financial statements

It is our responsibility to draw up a report on the IFRS individual financial statements. Our objective is to obtain reasonable assurance that the IFRS individual financial statements are free of material misstatement. Reasonable assurance corresponds to a high level of assurance, without however guaranteeing that an audit carried out in accordance with the professional standards applicable in France and with the professional doctrine of the Compagnie Nationale des Commissaires aux Comptes relating to this type of mission will systematically detect any material misstatement. 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 IFRS individual financial statements take when relying upon them.

Our audit of the IFRS individual financial statements does not consist of guaranteeing the viability or the quality of the Company's management.

As part of an audit conducted in accordance with these standards and the professional doctrine of the Compagnie Nationale des Commissaires aux Comptes relating to this mission, the Statutory Auditor exercises his or her professional judgement throughout the audit. In addition:

- he or she identifies and assesses the risks that the IFRS individual 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 he or she considers sufficient and appropriate as a basis for his or her opinion. The risk of not detecting a material misstatement arising from fraud is greater than that of a material misstatement resulting from error, because fraud may involve collusion, falsification, wilful omission, false statements or circumvention of the internal control system;
- he or she 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;
- he or she 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 IFRS individual financial statements;
- he or she 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 conditions 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 the auditor concludes that there is a material uncertainty, he or she draws the attention of the readers of his or her report to the information provided in the IFRS individual financial statements about that uncertainty or, if that information is not provided or is not relevant, he or she expresses a qualified opinion or an adverse opinion;
- he or she assesses the overall presentation of the IFRS individual financial statements and assesses whether the IFRS individual financial statements were prepared, in all material respects, in accordance with the accounting basis indicated or with the agreed criteria;
- as regards the financial information of the persons or entities included in the consolidation scope, he or she collects the elements that it considers sufficient and appropriate to express an opinion on the IFRS individual financial statements. He or she is responsible for the management, oversight and performance of the audit of the consolidated financial statements as well as the opinion expressed on these IFRS individual financial statements.

The Statutory Auditors

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

PricewaterhouseCoopers Audit	KPMG Audit Department of KPMG S.A.
Bertrand Baloche	**Karine Dupré**

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

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

Annual financial statements

Annual financial statements

Balance sheet – Assets

(in € millions)	31 December 2023 Gross amount	31 December 2023 Amortisation, depreciation and impairment	31 December 2023 Net amount	31 December 2022 Net amount
Assets				
Intangible assets	**23.2**	**22.1**	**1.2**	**1.9**
Owned fixed assets				
Land	1.5	0.0	1.5	1.4
Fixtures and fittings	1.9	1.2	0.6	0.7
Other property, plant and equipment	11.0	6.0	5.0	5.4
	14.3	**7.2**	**7.1**	**7.5**
Property, plant and equipment under concession				
Non-renewable assets in service	8,748.0	4,698.4	4,049.6	3,986.3
Renewable assets in service	1,082.0	974.4	107.6	121.6
Non-renewable assets in progress	421.0	0.0	421.0	552.4
Renewable assets in progress	69.8	0.0	69.8	54.7
	10,320.8	**5,672.8**	**4,648.0**	**4,715.1**
Non-current 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	**1.3**	**0.0**	**1.3**	**1.4**
Receivables				
Trade receivables	119.9	0.2	119.7	127.0
Employees	0.4	0.0	0.4	0.7
State	22.0	0.0	22.0	20.7
Other receivables	26.3	7.6	18.7	5.4
	168.5	**7.8**	**160.7**	**153.8**
Prepaid expenses	**26.8**	**0.0**	**26.8**	**27.6**
Loan issuance premiums and expenses	**18.2**	**10.4**	**7.8**	**9.5**
Cash and cash equivalents	**9.5**	**0.0**	**9.5**	**6.7**
Currency translation losses	**0.0**	**0.0**	**0.0**	**0.0**
Total	**10,582.7**	**5,720.4**	**4,862.4**	**4,923.4**

Balance sheet – Equity and liabilities

(in € millions)	31 December 2023	31 December 2022
Liability		
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	623.9	647.6
Interim dividend	(116.8)	(115.7)
Investment grants	282.5	272.1
Tax-regulated provisions	6.1	7.3
	974.1	**989.7**
Contingencies and loss provisions		
Contingencies and loss provisions	318.3	308.2
Financial debt		
Other borrowings	3,295.6	3,361.7
	3,295.6	**3,361.7**
Debt		
Trade payables	119.6	110.5
Customer guarantee deposits	21.0	20.3
Employees	33.9	35.0
Tax and social liabilities	64.8	63.3
Other liabilities	20.7	22.7
	260.0	**251.8**
Prepaid income	**14.4**	**12.0**
Currency translation gains	**0.0**	**0.0**
Total	**4,862.4**	**4,923.4**

Income statement

(in € millions)	2023	2022
Operating revenue		
Revenue		
Toll revenue	1,579.6	1,511.5
Ancillary revenue	22.6	22.7
Net revenue	**1,602.2**	**1,534.2**
Reversal of provisions	45.1	50.1
Other income	37.5	34.4
TOTAL I	**1,684.9**	**1,618.7**
Operating expenses		
Purchases of consumables	23.2	9.7
External services related to investments	44.2	39.9
Major repairs	39.1	36.3
External services related to operations	38.8	36.6
Transfer of insurance claim settlement income	(9.6)	(9.0)
Taxes	170.2	165.8
Personnel expenses (*)	91.5	89.8
Incentive and profit-sharing plans (*)		13.9
Other ordinary management expenses	11.7	9.1
Depreciation and amortisation of owned fixed assets	1.4	1.3
Depreciation and amortisation of renewable assets	31.4	33.0
Special concession depreciation and amortisation	229.6	216.7
Provisions for operating expenses	54.2	69.0
TOTAL II	**725.6**	**712.0**
1. Operating income (I - II)	**959.3**	**906.6**
Financial income		
Other financial income	13.8	12.9
TOTAL III	**13.8**	**12.9**
Financial expenses		
Finance costs	120.4	47.8
TOTAL IV	**120.4**	**47.8**
2. Net financial income (expense) (III - IV)	**(106.6)**	**(34.9)**
3.income from ordinary activities (1 + 2)	**852.7**	**871.7**
Exceptional income V	3.6	3.6
Exceptional expenses VI	2.3	1.4
Exceptional profit (LOSS) (V - VI)	**1.3**	**2.2**
Profit-sharing		
Calculated for employees (VII) (*)	**11.7**	
Income tax expense, deferred tax and contributions VII	**218.4**	**226.3**
Total income (I + III + V)	**1,702.3**	**1,635.1**
Total expenses (II + IV + VI + VII)	**1,078.4**	**987.5**
Profit (loss)	**623.9**	**647.6**

(*) *The incentive and profit-sharing plans item, which appeared in operating income in 2022, was reclassified in 2023. We now recognise profit-sharing under exceptional income and profit-sharing has been reclassified under personnel expenses.*

Statement of cash flows

(in € millions)	31 December 2023	31 December 2022
Operating transactions		
Operating cash flow		
excluding transfer of expenses	896.0	917.0
Change in Working Capital Requirement(*)	5.4	38.6
A. Cash flow from/(used in) operating activities	**901.4**	**955.7**
Investment activities		
Fixed assets	(194.5)	(218.8)
Investment grants	10.4	11.9
Disposals of fixed assets and transfers	0.2	0.5
B. Cash flow from/(used in) investing activities	**(183.8)**	**(206.4)**
Financing activities		
Dividends	(648.8)	(593.4)
Borrowings and advances	0.0	0.0
Repayment of borrowings and advances	(66.0)	(155.4)
C. Cash flow from/(used in) financing activities	**(714.7)**	**(748.7)**
Change in cash position (A + B + C)	**2.8**	**0.6**
Cash at beginning of the financial year	**6.7**	**6.2**
Cash at the close of the financial year	**9.5**	**6.7**
Cash at the close of the financial year including VINCI Autoroutes current account	**18.7**	**(1.5)**
(*) *Of which change to the VINCI Autoroutes current account*	*(17.3)*	*32.6*

Appendix to the annual financial statements at 31 December 2023

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 Fixed 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 fixed 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 fixed 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 net book value 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 net book value 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 fixed 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, fuel and equipment are measured according to the weighted average unit cost method. Any differences with physical inventory are recognised in profit (loss) for the financial year.

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 derivative financial instruments 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 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 performs capital increases reserved for employees three times a year, with a subscription price including a maximum discount of 5% on the average share price over the 20 trading days preceding the day on which the Board of Directors sets the subscription price. Subscribers also benefit from a matching contribution paid by their company capped at €3,500 per person per year since 1 January 2018. The benefits granted in this way to employees of the Group are recognised in profit or loss 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 capital of €1,472,621,618 at 31 December 2023, registered at 1973 Boulevard de la Défense, 92000 Nanterre – France.

1.12 Key events of the period

During the 2023 financial year, Cofiroute achieved a solid overall performance.

- revenue for 2023 amounted to €1,602.2 million, up 4.4% on 2022;
- EBITDA, up compared to 2022, amounted to €1,230.8 million. The EBITDA/revenue ratio was 76.8% in 2023 (76.7% in 2022);
- current income before tax totalled €854.0 million (€873.9 million in 2022);
- net income amounted to €623.9 million (€647.6 million in 2022);
- net financial debt stood at €3.3 billion at 31 December 2023, down €66.2 million over twelve months.

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

At 31 December 2023, Cofiroute's available resources amounted to €978.9 million, of which €18.9 million in net cash and €960 million in an undrawn internal credit line with VINCI Autoroutes.

2. Notes to the financial statements

2.1 Assets

2.1.1 Gross fixed assets

		Change during the period			
(in € millions)	At 1 January 2023	Increases	Decreases	Transfers	At 31 December 2023
Intangible assets	23.2	-	-	0.0	23.2
Owned fixed assets	14.2	0.2	(0.1)	0.1	14.3
Concession assets:	10,128.6	194.3	(1.9)	(0.1)	10,320.8
- of which in service	*9,521.5*	*43.4*	*(1.9)*	*267.1*	*9,830.0*
- of which in progress	*607.1*	*150.9*	*-*	*(267.2)*	*490.8*
Non-current financial assets	0.0	-	-	-	0.0
Total	**10,166.0**	**194.5**	**(2.0)**	**(0.0)**	**10,358.4**

Investments in 2023 amounted to €194.5 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 2023	Provisions taken	Reversal	Transfers	At 31 December 2023
Intangible assets	21.3	0.8	-	-	22.1
Owned fixed assets	6.7	0.6	(0.1)	-	7.2
Concession assets:					
- Special concession depreciation and amortisation	*4,468.8*	*234.7*	*(5.1)*	*-*	*4,698.4*
- Depreciation and amortisation of renewable assets	*944.7*	*31.4*	*(1.7)*	*0.0*	*974.4*
Total	**5,441.5**	**267.6**	**(6.9)**	**0.0**	**5,702.1**

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

2.1.3 Maturity of receivables

Operating receivables totalled €168.5 million:

(in € millions)	Gross amount	At less than 1 year	From 1 to 5 years	> 5 years
Trade receivables	119.9	119.9	-	-
State	22.0	22.0	-	-
Employees	0.4	0.4	-	-
Advances and prepayments on works	-	-	-	-
Other receivables	26.3	26.3		-
TOTAL	**168.5**	**168.5**	**0.0**	**0.0**

The amount of €119.9 million under "Trade Receivables" corresponds mainly to Toll invoices not yet prepared or paid.

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 2023	Increases	Decreases	At 31 December 2023
Renewable assets	-	-	-	-
Equity investments	-	-	-	-
Trade receivables	2.3	0.2	(2.2)	0.2
Claims receivables	6.5	4.5	(3.4)	7.6
TOTAL	**8.9**	**4.6**	**(5.7)**	**7.8**

2.1.5 Prepaid expenses

Prepaid expenses totalled €26.7 million. They mainly include the state fee of €25.8 million paid in July 2023 for the first half of 2024.

2.1.6 Loan issuance premiums and expenses

Loan issuance premiums and expenses amounted to €18.2 million with a gross depreciated value of €10.4 million.

2.1.7 Cash and cash equivalents

Cash and cash equivalents of €9.5 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 Equity

		Change during the period		
(in € millions)	At 1 January 2023	Increases	Decreases	At 31 December 2023
Share capital	158.3	-	-	158.3
Legal reserve	15.8	-	-	15.8
Other reserves	4.2	-	-	4.2
Retained earnings	0.0	(0.0)		0.0
Income	647.6	623.9	(647.6)	623.9
Interim dividend	(115.7)	(116.8)	115.7	(116.8)
Investment grants	272.1	12.4	(2.0)	282.5
Tax-regulated provisions	7.3	2.0	(3.2)	6.1
TOTAL	**989.7**	**521.5**	**(537.1)**	**974.1**

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 2023	Provisions taken	*Used*	*Unused*	Total reversals	At 31 December 2023
Provisions for major repairs	300.0	48.3	*(30.9)*	*(1.8)*	(32.7)	315.6
Provisions for other employee benefits	0.7	0.0	*(0.0)*	*(0.0)*	(0.1)	0.6
Miscellaneous provisions	7.6	1.3	*(0.8)*	*(6.0)*	(6.8)	2.1
TOTAL	**308.2**	**49.6**	***(31.7)***	***(7.9)***	**(39.6)**	**318.3**

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 (€0.8 million at 31 December 2023). 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 contract for the amount of €0.3 million. Net obligations totalled €14.6 million at the end of 2023.

2.2.4 Maturity of liabilities

Liabilities totalled €3,570.0 million.

(in € millions)	Gross amount	At less than 1 year	From 1 to 5 years	> 5 years
Financial debt	3,295.6	110.5	2,219.0	966.1
Trade and other operating payables	260.0	263.5	-	(3.4)
Prepaid income	14.4	10.1	2.3	2.0
Total	**3,570.0**	**384.0**	**2 221.3**	**964.7**

2.2.5 Borrowings

At 31 December 2023, borrowings and accrued interest amounted to €3,295.5 million, breaking down as follows:

		Change during the period		
(in € millions)	At 1 January 2023	Increases	Decreases	At 31 December 2023
Bonds	3,000.0	-	-	3,000.0
Other borrowings	297.7	-	56.0	241.7
Drawdowns on credit lines	50.0	-	10.0	40.0
Accrued interest	14.0	-	0.2	13.8
Total	**3,361.7**	**-**	**66.2**	**3,295.5**

(in € millions)	Gross amount	At less than 1 year	From 1 to 5 years	> 5 years
Bonds	3,000.0	-	2,050.0	950.0
Other borrowings	241.7	56.6	169.0	16.1
Drawdowns on credit lines	40.0	40.0		
Accrued interest	13.8	13.8	-	-
Total	**3,295.5**	**110.5**	**2,219.0**	**966.1**

Cofiroute's financing agreements (bonds, bank loans and credit lines) 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 line

The amounts authorised and used, and the maturity of the VINCI Autoroutes credit line at 31 December 2023 are presented in the following table:

			Maturity		
(in € millions)	Used at 31/12/2022	Authorised at 31/12/2023	< 1 year	From 1 to 5 years	> 5 years
VINCI Autoroutes credit line	40.0	1,000.0		1,000.0	
Total	**40.0**	**1,000.0**		**1,000.0**	**0.0**

2.2.6 Prepaid income

Prepaid income mainly comprises:

- rights of use in the amount of €3.9 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 €8.8 million.

2.2.7 Accrued expenses

Accrued expenses relate to:

(in € millions)	2023	2022
Trade payables	116.1	104.2
Employees	40.3	33.1
Taxes	36.7	35.6
Other payables	0.6	7.0
Accrued financial expenses	11.9	3.8
Unpaid accrued interest	13.8	14.0
Accrued expenses	**219.5**	**197.8**

2.2.8 Accrued income

Accrued income breaks down as follows:

(in € millions)	2023	2022
Trade invoices to be issued	89.5	89.8
Other receivables and accrued income	3.5	3.3
Accrued financial income	3.6	0.7
Accrued income	**96.6**	**93.7**

2.3 Income statement

2.3.1 Revenue

Revenue breaks down as follows:

(in € millions)	2023	2022
Revenue	**1,602.2**	**1,534.2**
Toll revenue	1,579.6	1,511.5
Ancillary revenue	22.6	22.7

2.3.2 Purchases and external expenses

Purchases and external expenses break down as follows:

(in € millions)	2023	2022
Purchases and external expenses	**145.3**	**122.4**
Purchases of consumables	23.2	9.7
External services related to investments	44.2	39.9
External services related to operations	38.8	36.6
Major repairs	39.1	36.3

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)	2023	2022
Operating revenue excluding reversals of provisions	**1,639.8**	**1,568.5**
Revenue	1,602.2	1,534.2
Other operating income	37.5	34.4
Operating expenses excluding depreciation, amortisation and provisions	**408.9**	**392.1**
Purchases and external expenses	145.3	122.4
Insurance claim settlements	(9.6)	(9.0)
Employment costs (*)	91.5	103.7
Taxes	170.2	165.8
Other ordinary management expenses	11.7	9.1
Gross operating income	**1,230.8**	**1,176.5**

(*) *The profit-sharing item, which appeared under operating income in 2022, was reclassified in 2023. We now recognise profit-sharing under exceptional profit (loss).*

In 2023, the ratio of gross operating income to revenue was 76.8%, compared to 77.5% in 2022.

2.3.4 Operating income

(in € millions)	2023	2022
Gross operating income	**1,230.8**	**1,176.5**
Net operating provisions	(9.1)	(18.9)
Depreciation and amortisation	(262.4)	(251.0)
Operating income	**959.3**	**906.6**

2.3.5 Net financial income (expense)

(in € millions)	2023	2022
Financial income	13.8	12.9
Financial expenses	(120.4)	(47.8)
Net financial income (expense)	**(106.6)**	**(34.9)**

2.3.6 Exceptional profit (loss)

Exceptional items include:

(in € millions)	2023	2022
Exceptional income	**3.6**	**3.6**
From operating transactions	0.4	0.7
Reversals of provisions	3.2	2.9
Exceptional expenses	**2.3**	**1.4**
From operating transactions	0.3	0.3
Depreciation, amortisation and provisions	2.0	1.1
Exceptional profit (loss)	**1.3**	**2.2**

2.3.7 Profit-sharing and income tax

The profit-sharing expense for the financial year amounted to €11.7 million:

- -€212.2 million in income tax arising on ordinary operations, and -€0.3 million on net exceptional income;
- tax credits obtained for a total of +€1.2 million;
- the social security contribution of 3.3% in the amount of -€7.0 million;

2.3.8 Deferred tax position

The company set aside a provision for special depreciation allowances in the amount of €6.1 million at 31 December 2023, giving rise to an unrealised tax liability of €1.5 million at a rate of 25%.

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: -€3.5 million;
- investment commitments: as part of its concession contracts, the Company is committed to making investments amounting to -€295.7 million;
- operating lease commitments: -€2.7 million at 31 December 2023 and mostly related to long-term vehicle rental contracts.

At 31 December 2023, Cofiroute had several interest rate swap contracts:

- 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.

The market value (net of unpaid coupons) at 31 December 2023 for all of the above transactions was €241.8 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 2023, these financial instruments had no impact on the balance sheet.

	31 December 2023			
(amount of notional in € millions)	**At less than 1 year**	**From 1 to 5 years**	**> 5 years**	**Total**
Instruments held by Cofiroute				
Receive fixed/pay floating interest rate swaps	-	1,050.0	950.0	2,000.0

2.4.2 Average workforce

(in number)	Salaried employees 2023
Managers	249
Other employees	994
Total	**1,243**

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 2023 and 2022, break down as follows:

	Members of governing bodies and Executive Committee	
(in € millions)	**2023**	**2022**
Remuneration	1.4	1.3
Employer social contribution	0.7	0.6
Post-employment benefits	0.0	0.0
Severance payments	0.0	0.0
Recognised total expenses	**2.1**	**1.9**
Provision for pensions	0.2	0.2

3.2 Transactions with the VINCI Group

Transactions in 2022 and 2023 between Cofiroute and the VINCI Group break down as follows:

(in € millions)	2023	2022
Revenue and other ancillary revenue	1.9	3.0
Other external expenses	(25.9)	(46.5)
Trade receivables	4.0	4.6
Trade payables	18.3	17.8
Liabilities for non-current concession assets	8.4	2.9
Dividend payments	593.4	577.2

4. Events after the reporting period

The toll rates on the A86 Duplex were amended on 1 January 2024 pursuant to the Interministerial Decree of 20 December 2023.

Toll rates for the Intercity network increased on 1 February 2024 pursuant to the Concessions Contract. The average rise in the rate per kilometre will be +2.7%.

The Board of Directors finalised the annual financial statements for the year ended 31 December 2023 on 2 February 2024. These financial statements will only become definitive when approved by the Shareholders' General Meeting.

The Shareholders' Ordinary General Meeting of 22 March 2024 will be asked to approve a dividend of €153.73 per share for this financial year, which takes into account the interim dividend already paid in August 2023 (€28.78 per share) and which would bring the balance of the dividend to be distributed to €124.95 per share, to be paid no later than 31 March 2024.

Report of the Statutory Auditors on the annual financial statements

(Financial year ended 31 December 2023)

Cofiroute
1973 Boulevard de la Défense
92000 Nanterre Cedex-France

To the Shareholders' General Meeting,

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 2023, as attached hereto.

In our opinion, the annual 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 2023 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

Pursuant to the provisions of articles L.821-53 and R.821-180 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 annual 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 €381 million at 31 December 2023, 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 consider that the assessment of the provisions for major repairs, which represent a significant amount on the balance sheet liabilities, is 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 2023 at the close of the previous financial year with the actual expenses recorded during the 2023 financial year;
- carrying out a critical analysis of the expenditure taken into account in setting aside provisions, by comparing the estimated multi-year expenditure on major repairs at 31 December 2023 with that at 31 December 2022;
- conducting a critical 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.

Report on 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 Board of Directors' report on corporate governance.

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 27 April 2000 for KPMG S.A. and 22 March 2019 for PricewaterhouseCoopers Audit.

As at 31 December 2023, KPMG S.A. was in the 24th uninterrupted year of its mission and PricewaterhouseCoopers Audit was in the 5th 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 annual 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.

The Audit Committee is responsible for monitoring the process of preparing financial information and the effectiveness of the internal control and risk management systems, as well as the internal audit, where applicable, with regard to the procedures relating to the preparation and processing of accounting and financial information.

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

Responsibilities of the Statutory Auditors relating to the audit of the annual financial statements

Audit objective and approach

It is our responsibility to draw up a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual 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.821-55 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 or her professional judgement throughout this audit.
In addition:

- he or she 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 he or she 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;
- he or she 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;
- he or she 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;
- he or she 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 the auditor concludes that there is a major uncertainty, he or she draws the attention of the readers of his or her report to the information provided in the annual financial statements about this uncertainty or, if this information is not provided or not relevant, he or she issues a certification with reservations or a refusal to certify;
- he or she 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.

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

The Statutory Auditors

PricewaterhouseCoopers Audit	KPMG Audit Department of KPMG S.A.
Bertrand Baloche	**Karine Dupré**

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

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

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Person 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 a pproving 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

Sont notamment disponibles sur le site internet (www.VINCI-autoroutes.com) les documents suivants :
- the 2023 financial report;
- the 2023 half-year financial report;
- the annual and half-year financial reports for the years 2008 to 2022.

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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Designed & published by LABRADOR +33 (0)1 53 06 30 80

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Legal deposit: February 2023 - RCS Nanterre 552 115 891

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VINCI AUTOROUTES