KPMG SA
Tour EQHO
2 Avenue Gambetta
CS 60055
92066 Paris La Défense Cedex

PHM-AEC
64, Boulevard de Reuilly
75012 Paris

# Holding d'Infrastructures de Transport (HIT)

## Statutory auditors' report on the consolidated financial statements

For the year ended December 31, 2023
Holding d'Infrastructures de Transport (HIT)
30 Boulevard Gallieni - 92130 Issy-les-Moulineaux

KPMG SA
Tour EQHO
2 Avenue Gambetta
CS 60055
92066 Paris La Défense Cedex

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64, Boulevard de Reuilly
75012 Paris

*This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.*

*This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.*
*This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

## Holding d'Infrastructures de Transport (HIT)

30 Boulevard Gallieni - 92130 Issy-les-Moulineaux

## Statutory auditors' report on the consolidated financial statements

For the year ended December 31, 2023

To the Sole Shareholder of Holding d'Infrastructures de Transport (HIT),

### Opinion

In compliance with the engagement entrusted to us by decision of the Sole Shareholder, we have audited the accompanying consolidated financial statements of Holding d'Infrastructures de Transport (HIT) for the year ended December 31, 2023.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2023 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

### Basis for opinion

#### *Audit Framework*

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

***Independence***

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors for the period from January 1st, 2023 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

**Observation**

**Justification of Assessments - Key Audit Matters**

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Revenue recognition related to revenues from « Tolls » (« Péages »)

*(Notes 3.16 « Revenue recognition » et 4.2. « Revenue » to the consolidated annual accounts)*

*Risk identified*

The revenue generated using the French motorway network infrastructure, pursuant to the two concessions contracts expiring respectively on December 31, 2031 and August 31, 2033, is made up of €. 1,873 million by the "Tolls" activity, or 90% of the total revenues.

Revenue from the "Tolls" activity is made up of a large number of low single-value transactions to which a tariff law governed by the concession contracts operated is applied. Their management and accounting process depend on an information system with a significant degree of automation as well as manual or automatic internal control procedures.

This financial statement caption requires the implementation of a specific audit approach involving extensive work on the information system and the use of specific skills. This leads us to consider the revenue recognition related to revenues from "Tolls" as a key audit matter.

*Our response to the risk*

We gained an understanding of the internal control system implemented to cover the identified risk. With contribution of our own information system experts, we carried out the following procedures:

- Review of IT general controls relating to data access and application management;
- Application and effectiveness tests of a sample of automatic, semi-automatic and manual controls such as the setting of annual tariffs and the correct integration of data from technical toll installations into accounting.

Our work also consisted in:

- Performing revenue recognition tests for a sample of physical transactions carried out at different periods of the year and on different sections of the networks operated;
- Corroborate the evolution of the turnover recorded with the tariff and traffic evolutions;
- Reconcile recorded revenue with data from the information system;
- Check the reconciliation of toll revenue accounted for with receipts.

Assessment of provisions on toll roads under concession

*(Note 3.14 « Current and non-current provisions », 4.7 « Depreciation, amortization and provisions » and 4.18 « Provisions » to the consolidated annual accounts)*

*Risk identified*

In order to meet the contractual obligation to maintain the condition of the infrastructure under concession, the group accounts for provisions in its consolidated financial statements in accordance with IFRIC 12 – Service Concession Arrangements. The amount stands at €. 366.3 million as at December 31, 2023.

These provisions are recognized to cover the costs of renewing the pavements, maintaining the state of the structures and CVE. They are determined on the basis of a multi-year expenses program revised each year, and reassessed on the basis of appropriate sector indices (mainly the index TP01 – Public Works index – General all work and TP09 – Public Works index – Manufacture and application of asphalt).

These provisions are recognized for their amounts discounted at each closing period.

We considered that the assessment of the provisions for maintaining the condition of the infrastructure is a key audit matter, as it relies on the judgment of management to estimate the forecast expenses.

*Our response to the risk*

We gained an understanding of the process for evaluating these provisions, and examined the relevance of the methodology used and its consistency with respect to previous years.

Our work also consisted in:

- Corroborate the data used for the calculations of the provisions with those taken from the provisional expense budget over 10 years;
- Assess the consistency of the forecast expense budget by comparison with the achievements observed in previous years;

- Examine the consistency of the assumptions used for the indexation of expenses and the discount rate.

## Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information given in the management report of the President.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

## Report on Other Legal and Regulatory Requirements

### *Appointment of the Statutory Auditors*

We were appointed as statutory auditors of Holding d'Infrastructures de Transport (HIT) by decision of the Sole Shareholder held on April 13, 2021 for KPMG S.A. and on February 7, 2020 for PHM-AEC.

As at December 31, 2023, KPMG S.A. was in the 3rd year and PHM-AEC was in the 10th year of total uninterrupted engagement.

## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The consolidated financial statements were approved by the President.

## Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

### *Objectives and audit approach*

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.

- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

*French original signed by*

| | |
|---|---|
| Paris La Défense, on the March 5, 2024 | Paris, on the March 5, 2024 |
| KPMG S.A. | PHM-AEC |
| Xavier Fournet | Vincent Molinié |
| Partner | Partner |

# HIT GROUP

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

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# SUMMARY FINANCIAL STATEMENTS

## 1. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### Income statement

| (in € thousands) | Notes | December 31, 2023 | December 31, 2022 |
|---|---|---|---|
| **Operating income** | | **2,106,800** | **2,047,631** |
| Revenue | 4.2 | 2,090,082 | 2,013,630 |
| *of which revenue excluding construction* | | *1,975,685* | *1,861,654* |
| *of which revenue from construction* | 3.16 | *114,397* | *151,976* |
| Other income | 4.5 | 16,718 | 34,000 |
| **Operating expenses** | | **(1,127,780)** | **(1,101,111)** |
| Purchases and external expenses | 4.3 | (229,029) | (262,165) |
| *of which construction costs* | 3.16 | *(114,397)* | *(151,976)* |
| Payroll costs | 4.4 | (201,450) | (173,695) |
| Other expenses | 4.5 | (300) | 11,736 |
| Taxes other than on income | 4.6 | (233,158) | (223,923) |
| Depreciation, amortization, and provision | 4.7 | (463,841) | (453,064) |
| **Net operating income** | | **979,021** | **946,519** |
| Interest expenses | 4.8 | (128,551) | (140,372) |
| Other financial expenses | 4.8 | (20,584) | (129,792) |
| Financial income | 4.8 | 22,919 | 2,082 |
| **Income before tax** | | **852,805** | **678,437** |
| Income tax | 4.9 | (221,824) | (173,705) |
| Share in net income of associates | 4.1 | 192 | 181 |
| **Net income before non-controlling interests** | | **631,172** | **504,913** |
| Non-controlling interests | | 48 | 41 |
| **Net income attributable to shareholders of the Parent** | | **631,124** | **504,872** |

| | | | |
|---|---|---|---|
| Basic earnings per share (in euros) | 4.10 | 0.82 | 0.53 |
| Weighted average number of shares | | 769,358,743 | 959,358,743 |
| Diluted earnings per share (in euros) | | 0.82 | 0.53 |
| Weighted average number of shares | | 769,358,743 | 959,358,743 |

## Comprehensive income :

| *(in € thousands)* | December 31, 2023 | December 31, 2022 |
|---|---|---|
| **Net income** | **631,172** | **504,913** |
| Revaluation of net liabilities (assets) of defined benefit plans | 1,686 | 6,729 |
| Tax effect | (435) | (1,738) |
| ***Items not potentially reclassifiable to profit and loss*** | ***1,251*** | ***4,991*** |
| Fair value adjustment on cash flow hedges | (8,436) | 34,311 |
| Recycling to the income statement of the balance paid in 2023 for the termination of the hedge swaps set up in 2022 | (8,509) | |
| Recycling to the income statement of the hedge swaps set up at the time of the acquisition of the Sanef group by HIT | 15,635 | 27,919 |
| Recycling to the income statement of the hedge swaps set up at the time of the refinancing operation (Liability Management) in 2014, amortized from 2018 | 1,157 | 1,157 |
| Tax effect | 40 | (16,373) |
| ***Items potentially reclassifiable to profit and loss*** | ***(113)*** | ***47,014*** |
| **Other comprehensive income** | **1,137** | **52,005** |
| **Total income and expenses recognized during the period** | **632,310** | **556,918** |
| Attributable to shareholders of the Parent | 632,262 | 556,877 |
| Non-controlling interests | 48 | 41 |

## *2. CONSOLIDATED STATEMENT OF FINANCIAL POSITION*

| **ASSETS** | **Notes** | **December 31, 2023** | **December 31, 2022** |
|---|---|---|---|
| Goodwill | 4.11 | 2,820,166 | 2,820,166 |
| Intangible assets | 4.12 | 3,639,038 | 3,902,725 |
| Property, plant and equipment | 4.13 | 222,406 | 192,923 |
| Investments in associates | 4.1 | 463 | 498 |
| Non-current financial assets | 4.14 | 23,107 | 36,998 |
| **Total non-current assets** | | **6,705,180** | **6,953,309** |
| Inventories | | 5,055 | 4,994 |
| Trade and other accounts receivable | 4.15 | 241,538 | 220,211 |
| Current financial assets | 4.14 | 5,139 | -8 |
| Cash and cash equivalents | 4.16 | 476,825 | 315,944 |
| **Total current assets** | | **728,557** | **541,141** |
| **TOTAL ASSETS** | | **7,433,737** | **7,494,451** |

| **EQUITY AND LIABILITIES** | **Notes** | **December 31, 2023** | **December 31, 2022** |
|---|---|---|---|
| Share Capital | 4.17 | 769,359 | 959,359 |
| Additional paid-in capital | 4.17 | | |
| Retained earnings and net income | | 372,435 | 300,240 |
| **Equity attributable to the owners of HIT** | | **1,141,794** | **1,259,599** |
| **Equity attributable to the non-controlling interests** | | **274** | **272** |
| **Total equity** | | **1,142,068** | **1,259,871** |
| Non-current provisions | 4.18 | 366,287 | 374,939 |
| Provisions for long-term employment benefits | 4.19 | 55,663 | 39,675 |
| Non-current financial liabilities | 4.20 | 5,300,590 | 4,782,039 |
| Deferred tax liabilities | 4.9 | 76,430 | 117,956 |
| **Total non-current liabilities** | | **5,798,970** | **5,314,610** |
| Current provisions | 4.18 | 32,035 | 31,420 |
| Current financial liabilities | 4.20 | 95,337 | 576,085 |
| Trade and other accounts payable | 4.21 | 356,707 | 301,994 |
| Current tax liabilities | | 8,620 | 10,472 |
| **Total current liabilities** | | **492,699** | **919,970** |
| **TOTAL EQUITY AND LIABILITIES** | | **7,433,737** | **7,494,451** |

# 3. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| *(In € thousands)* | Share Capital | Consolidated reserves and net income | Share attributable to owners of the parent company | Non-controlling interests | Total Equity |
|---|---|---|---|---|---|
| **As of January 1, 2023** | **959,359** | **300,241** | **1,259,600** | **272** | **1,259,871** |
| Net income for the period | | 631,124 | 631,124 | 48 | 631,172 |
| Gains and losses recognized in other comprehensive income | | 1,137 | 1,137 | | 1,137 |
| **Net income and gains and losses recognized in other comprehensive income** | | **632,262** | **632,262** | **48** | **632,310** |
| Others | | (67) | (67) | | (67) |
| Distribution of dividends | (190,000) | (560,000) | (750,000) | (46) | (750,046) |
| **As of December 31, 2023** | **769,359** | **372,435** | **1,141,794** | **274** | **1,142,068** |

| *(In € thousands)* | Share capital | Consolidated reserves and net income | Share attributable to owners of the parent company | Non-controlling interests | Total Equity |
|---|---|---|---|---|---|
| **As of January 1, 2022*** | **1,040,268** | **362,453** | **1,402,721** | **265** | **1,402,986** |
| Net income for the period | | 504,872 | 504,872 | 41 | 504,913 |
| Gains and losses recognized in other comprehensive income | | 52,005 | 52,005 | | 52,005 |
| **Net income and gains and losses recognized in other comprehensive income** | | **556,877** | **556,877** | **41** | **556,918** |
| Others | | 2 | 2 | 1 | 3 |
| Distribution of dividends | (80,909) | (619,091) | (700,000) | (36) | (700,036) |
| **As of December 31, 2022** | **959,359** | **300,241** | **1,259,600** | **272** | **1,259,871** |

# 4. *CONSOLIDATED STATEMENT OF CASH FLOWS*

| *(in € thousands)* | Notes | December 31, 2023 | December 31, 2022 |
|---|---|---|---|
| **OPERATING ACTIVITIES** | | | |
| **Net operating income** | | **979,021** | **946,519** |
| Depreciation, amortization and provisions | 4.7 | 488,936 | 462,611 |
| Recoveries of depreciation, amortization and provisions | 4.7 | (16,887) | (29,970) |
| Disposal gains and losses | | (174) | 503 |
| Change in inventories | | (61) | (67) |
| Change in trade and other accounts receivable | | (21,153) | (8,849) |
| Change in trade and other accounts payable | | 37,025 | 5,430 |
| Taxes paid | | (265,600) | (204,711) |
| | | **1,201,107** | **1,171,467** |
| **INVESTING ACTIVITIES** | | | |
| Additions to property, plant and equipment | 4.13 | (61,066) | (56,189) |
| Additions to intangible assets | 4.12 | (134,770) | (168,551) |
| Expenses related to IFRIC12 provision | | (42,371) | (46,882) |
| Proceeds from disposals of property, plant and equipment and intangible assets | | 610 | |
| Change in fixed assets suppliers | | 17,473 | |
| Change in financial assets | | 42 | 51 |
| Dividends received | | 178 | 815 |
| | | **(219,905)** | **(270,757)** |
| **FINANCING ACTIVITIES** | | | |
| Dividends paid to owners of HIT | | (750,000) | (700,000) |
| Dividends paid to non-controlling shareholders | | (46) | (36) |
| Deposits and guarantees | | 569 | 324 |
| Reimbursement of borrowings | | (500,000) | (1,083,500) |
| New borrowings | | 500,000 | 1,000,000 |
| Interest expense | | (92,299) | (198,467) |
| Interest income | | 21,283 | 717 |
| Other financial expenses/income | | 173 | 21 |
| | | **(820,321)** | **(980,941)** |
| **NET CHANGE IN CASH AND CASH EQUIVALENTS** | | **160,881** | **(80,231)** |
| **CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD** | | **315,944** | **396,174** |
| **CASH AND CASH EQUIVALENTS AT END OF PERIOD** | | **476,825** | **315,944** |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1. *INFORMATION CONCERNING THE GROUP*

### *1.1. Information concerning HIT, the parent company*

HIT was founded on November 2, 2005, with a view to acquiring Sanef's shares within the framework of the call for tenders launched by the French government for the disposal of its holdings in three toll road concession operators.

HIT won the tender and acquired the French government's stake in the Sanef group on February 3, 2006.

The majority shareholder of HIT is the Abertis Group, which is headquartered in Madrid, Spain. HIT's consolidated financial statements are included in the consolidated financial statements of Abertis.

HIT does not hold any direct shares other than those in Sanef.

HIT's headquarters are located at 30, boulevard Gallieni – 92130 Issy-Les-Moulineaux – France.

### *1.2. Information concerning the Sanef subgroup*

The Sanef Group holds two concessions granted by the State for the construction and operation of 1,785 km of highways, structures, and related facilities, including 1,406 km for Sanef and 379 km for SAPN. As of December 31, 2023, the group's operational network remains unchanged at 1,781 km compared to December 31, 2022.

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

The primary concession arrangements are similar for both companies, and the attached specifications constitute the fundamental instruments establishing the relationships between the French government as grantor and both companies. In particular, these arrangements set out the terms and conditions for the construction and operation of the toll roads, the applicable financial provisions, the duration of the concession and the terms under which the installations are to be recovered at the end of the concession.

The provisions most likely to influence the outlook of the Group's operations include:

- the obligation to maintain all engineering structures in a good state of repair and to ensure the continuity of traffic circulation under good safety conditions and in good working order;

- the provisions setting toll rates and the conditions for changes thereto;

- the clauses providing for applicable provisions in the event of regulatory changes of a technical or tax nature applicable to toll road operators. If such a change was liable to seriously compromise the financial equilibrium of the concessions, the French government and the concession operators would agree the compensation to be envisaged by mutual agreement;

- the provisions liable to guarantee that all of the engineering structures of the concession have been placed in a proper state of repair on the date the contract expires;

- the conditions under which the assets are to be turned back over to the French government at the end of concession and the restrictions placed upon the assets;

- the ability of the French government to buy out the concession arrangements in the general interest.

Concession agreements and their annexes can be modified through amendments.

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

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

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

The headquarters of Sanef is located at 30 Boulevard Gallieni, Issy-les-Moulineaux (92130).

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

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

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

Environment-related matters:

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

Greenhouse gas emissions linked to the traffic of the Group's customers on our highways represent the first challenge. This is why the HIT group has equipped the integrity of its service areas with electric vehicle recharging stations in 2023, with a large number of recharging stations with a power rating of over 150kW. This equipment should enable the Group to achieve a 25% reduction in emissions from our light vehicle customers by 2030.

To accompany this project, the group has decided to gradually switch its light vehicle fleet to 100% electric. All light vehicle renewals since 2022 have been carried out with 100% electric vehicles.
The goal is to have a 100% electric fleet by 2026 for company vehicles and by 2030 for the entire fleet (light and medium vehicles).
At the same time, by 2024 the group will equip all its sites with charging stations for company vehicles and those of its employees.
The group is also studying the various decarbonization options for heavy goods vehicles, as well as all options for reducing greenhouse gas emissions from our operations (increasing the recycling rate of pavements, energy management of buildings, replacement of lighting in tunnels, etc.).

In preparing its financial statements, the Company has considered the effects of relevant climate-rated matters. It has not identified any significant accounting impact at this stage.

## 3. *ACCOUNTING POLICIES*

### *3.1. Applicable accounting principles*

The HIT Group's consolidated account for 2023 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union as of December 31, 2023.
Texts published by the International Accounting Standards Board (IASB) and not adopted at the European level are not applicable to the group.

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

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

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

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

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

**Estimates and judgments:**

The preparation of the consolidated financial statements required Management to make certain judgments and to include certain estimates and assumptions. Those estimates and their underlying assumptions were based on past experience and other factors deemed reasonable under the circumstances.

They served as the basis for the judgments that were made, as the information required to determine the carrying amounts of certain assets and liabilities could not be obtained directly from other sources. Actual values may differ from these estimates.

The main estimates made by the Group relate to the measurement of concession intangible assets with a view to a potential impairment, depreciation periods for renewable assets, provisions (particularly provisions for infrastructure rehabilitation), and impairment of receivables and the fair value of derivatives.

### *3.2. Approval of the consolidated financial statements*

HIT Group's consolidated financial statements were approved by its Chairman on March 1, 2024.

### *3.3. Consolidation method*

The financial statements include the financial statements of HIT and its controlled subsidiaries and equity-accounted companies, prepared at the end of each reporting period. The financial statements of subsidiaries and equity-accounted companies are prepared for the same period as those of the parent company.

Subsidiaries are consolidated when they are controlled by the Group. Such control is established if the following criteria are met:

- HIT holds, directly or indirectly, the rights to make financial and operational decisions, in order to obtain benefits from the entity;
- HIT is exposed to variable returns from the entity; and
- HIT has the ability to act on these variable returns.

Non-controlling interests are presented in the balance sheet in a separate category within capital and reserves. The share of non-controlling interests in the profit and loss is presented on a separate line of the profit and loss account.

Entities are accounted for using the equity method when the Group exercises a significant influence over them. A significant influence is presumed when the Group has 20% or more of the voting rights. If this criterion is not met, other criteria – such as whether the Group is represented on the Board of Directors of the entity – are considered when analyzing the significant influence.

Companies that have been newly acquired are consolidated as from the effective date control is acquired. Their assets and liabilities are valued at that date in accordance with the acquisition method used.

The Group's consolidated accounts are presented in thousands of euros.

### *3.4. Segment data*

The Group is not obliged to provide segment data, as defined in IFRS 8. However, some indicators presenting separately the concessions, the other activities (basically telematics) and the holding activity are presented in note 4.25.

### *3.5. Goodwill*

Goodwill represents the total of the consideration transferred and non-controlling interests, minus the net amount recognized for identifiable assets acquired and liabilities assumed. Goodwill is not amortized, in accordance with IFRS 3 "Business Combinations".

The Group has a period of 12 months from the date of acquisition to finalize the accounting for any business combinations.

Goodwill is tested for impairment as soon as there is an indication of a loss of value, and at least once per year. For the purpose of this test, goodwill is allocated to cash-generating units, which represent the smallest groups of assets generating autonomous cash flows, compared to the total cash flows of the Group.

## *3.6. Intangible assets*

### *3.6.1. Intangible assets held under concession arrangements*

In accordance with IFRIC 12, intangible assets held under concession arrangements represent the contractual right to use the public service infrastructure made available by the government and to charge users of the public service. The infrastructure must be returned to the government without charge at the end of the concession period.

The concession covers all land, engineering structures and facilities required for the construction, maintenance and operation of each toll road or section of toll road, including on- and off-ramps, out-buildings and other facilities used to provide services to toll road users or designed to optimize toll road operations. Assets may include either original infrastructure or complementary investments on toll roads in service.

On initial recognition, the assets are measured based on the fair value of the construction or improvement work performed on the infrastructure with a contra-entry in profit or loss, corresponding to the revenue recognized for the services performed for the government granting the concession. In practice, fair value is equal to the cost of construction work entrusted to third parties and recognized in other external expenses. Intangible assets held under concession arrangements are amortized over the life of the concession (expiring in December 2031 for Sanef and in August 2033 for Sapn, the Group's principal concessions.) at a pace that reflects the consumption of economic benefits expected from the intangible right conceded (on a straight-line basis for mature concessions and based on traffic forecasts for new concessions).

As the arrangement between the French Government and Sanef and Sapn had been made final (see Note 1.2), it was decided to recognize the CVE (extraordinary voluntary contribution) as an intangible asset of the concessions by applying IFRIC 12 (in that the CVE was judged to be a supplemental right to operate the public service infrastructure opened up for concession by the State) with an offsetting provision in liabilities.

### *3.6.2. Other intangible assets*

The remaining intangible assets mainly consist of software purchased by the Group. They are recognized at cost and are amortized on a straight-line basis over a period of three to five years, depending on their useful life.

Currently, development expenses are mainly charged to the statement of comprehensive income in the period during which they are incurred, as they do not meet the requirements for “capitalization”.

## *3.7. Property, plant and equipment*

Following the adoption of IFRIC 12, only the replaceable assets that are not controlled by the grantor, such as toll booth equipment, signage, remote transmission and video-surveillance systems, computer equipment, vehicles, machinery and tools are classified as “property, plant and equipment” in the HIT Group financial statements. They are depreciated on a straight-line basis over their useful life.

| Useful lives | Number of years |
|---|---|
| Equipment and tools | 5 to 8 Years |
| Computer hardware | 3 |
| Vehicles | 5 |
| Facilities | 8 |

Following the application of IFRS 16, leases are recorded as an item of property, plant and equipment representing the right to use the leased property and are amortized on a straight-line basis over the lease term.
IFRS 16 establishes a single accounting model for lessees of leases. As such, all contracts are recorded in the statement of financial position, with a liability corresponding to the obligation to make the lease payments and an asset representing the right to use the leased asset. Depreciation of the right-of-use asset and interest on the lease payment liability are recorded n the income statement.

The leases eligible under IFRS16 relate to vehicle rentals (long term) and an office rental contract for the Group's headquarters.

### *3.8. Financial instruments*

The valuation and recognition of financial assets and liabilities are defined by IFRS 9 relating to financial instruments.

#### *3.8.1. Non-derivative financial assets*

Depending on the model, financial assets include:

- non-consolidated equity holdings classified as assets representing equity instruments;
- financial assets held in order to receive contractual cash flows (operating loans and receivables);
- other financial assets held under either of the above two business models (including cash and cash equivalents).

After initial recognition at fair value, loans and receivables are valued and recognized at amortized cost using the Effective Interest Rate (EIR) method, minus any impairment losses.

Non-consolidated equity holdings classified as assets representing equity instruments are valued at fair value, through profit and loss.

Other financial assets held under either of the two business models referred to above (including cash and cash equivalents) are valued at fair value through profit or loss. Gains and losses on these assets, corresponding to interest, dividends, changes in fair value and any capital gain or loss, are recognized in financial debt or in other financial income and expenses, depending on the nature of the assets concerned.

Cash and cash equivalents, valued at fair value through profit or loss, include all cash balances, short-term deposits (less than three months) at the date they are recognized in the balance sheet, and very short-term UCITS that do not present any significant risk of impairment.

#### *3.8.2. Non-derivative financial liabilities*

Financial liabilities include financial debt, trade payables and other payables related to operations.

Except for financial liabilities valued at fair value through profit or loss, borrowings and other interest-bearing financial liabilities are initially recognized at fair value, minus any transaction costs, and subsequently valued at amortized cost using the effective interest rate method, which results in an actuarial amortization of the transaction costs directly attributable to issuance of the financial liability.

#### *3.8.3. Derivatives financial instruments*

Derivative instruments are recognized in the balance sheet at fair value.

Derivative instruments used in accordance with the Group's interest rate risk management policy, but which do not meet the conditions for classification as hedges, or for which the Group has not chosen hedge accounting, are recognized in the balance sheet at fair value, with changes in fair value being recognized in profit or loss.

When they meet the conditions for classification as fair value hedging instruments, the change in their fair value is recognized in profit or loss. The inverse change in fair value of the hedged position, related to the hedged risk, results in the recognition in profit or loss of the adjustment to the value of this position in the balance sheet. Given the characteristics of the derivatives used by the Group, the impact of this method of accounting is immaterial with regard to the profit and loss account.

A cash flow hedge is a hedge of the exposure to changes in cash flows that are attributable to a particular risk associated with a recognized asset or liability or a forecast transaction and which would affect the net income presented. When derivatives meet the conditions for classification as cash flow hedging instruments, their change in fair value for the effective portion is recognized directly in other comprehensive income items and in profit or loss for the ineffective portion.

### *3.9. Inventories*

Inventories consist of fuel, and salt. They are estimated using the weighted average cost method. They are written down when their cost exceeds their net realizable value.

### *3.10. Trade and other accounts receivable*

Trade receivables are initially recognized at their transaction price, and subsequently valued at amortized cost.

Impairment of trade receivables is recognized to consider the losses expected at maturity.

### *3.11. Recognition of income taxes*

Taxes include both income taxes payable and deferred taxes.

Tax receivables and payables generated during the year are classified as current assets or liabilities.

Deferred taxes are recognized on temporary differences between the balance sheet value of assets and liabilities and their tax value. Deferred taxes are calculated using the tax rates expected to apply when the temporary differences reverse, if such tax rates have been enacted or almost enacted at the end of the financial year.
Deferred tax assets are recognized only when it is probable that they will be recovered in the future.
Deferred tax assets and liabilities are offset, regardless of their maturity, where they concern entities in

the tax group. Deferred taxes are not discounted to their present value and are recognized in the balance sheet as non-current assets and liabilities.

### *3.12. Equity*

All costs directly attributable to the capital increases are deducted from additional paid-in capital.

Dividend distributions to HIT shareholders are recognized as a liability in the financial statements of the Group on the date the dividends are approved by the shareholders.

### *3.13. Interest expenses*

The interest expenses generated during the building of conceded engineering structures are included in the building cost of these structures.

### *3.14. Current and non-current provisions*

In accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets, a provision is recognized when the Group has an obligation to a third party arising from a past event and it is probable that an outflow of resources will be required to fulfill this obligation.
Non-current provisions mainly correspond to the contractual obligation to maintain or restore the infrastructure (excluding any improvements) as well as the CVE. These provisions are measured based on the Group's best estimate of the future expenditure required to renew toll road surfaces and maintain engineering structures and are set aside as the infrastructure is used. The provision for the CVE consists of projected future payments. They are discounted using a discount rate representing the time value of money.

The impact of discounting non-current provisions is recognized in "Other financial expenses".

### *3.15. Employee defined benefit obligations*

Employees of the Sanef Subgroup receive retirement benefits which are paid to those employees who are actively employed by the Group when they retire. Furthermore, employees who retire before 2017 from the subsidiary SAPN are entitled to partial coverage by its supplementary pension scheme.

Before retiring, employees are paid long-term benefits by the Group in the form of long service awards.

These obligations are recognized in the balance sheet and valued using the projected unit credit method, based on estimated future salaries, which are used to calculate benefits. Expenses recognized during a financial year include the costs of services rendered during the financial year, presented in payroll costs, and the financial cost corresponding to the reversal of the discounting of the actuarial obligation classified as financial costs; the expected return on the hedge assets is charged against this financial cost.

The revaluation of the net defined benefit liability (asset) resulting from the valuation of post-employment commitments is recognized in "other comprehensive income". Actuarial gains and losses on other long-term benefits are recognized immediately through profit or loss.

### *3.16. Revenue recognition*

Revenues mainly consist of toll receipts and are recognized as the corresponding services are provided.

In accordance with IFRIC 12, the Group recognizes income as "Construction" revenue (and expenses as "Purchases and external expenses") relating to the services provided to the granter for construction work or improvements to the facilities covered by the concession, with a corresponding entry being made for an intangible asset received (see note 3.8). This revenue is recognized in accordance with IFRS 15, depending on the stage of completion of works.

Revenue from services provided under long-term contracts by the Group is recognized in accordance with IFRS 15 "Revenue from contracts with customers" based on the stage of completion of the services.

Before recognizing revenue, the standard requires identifying a contract as well as the various performance obligations set out in the contract. The number of performance obligations depends on the types of contracts and activities. Most of the Group contracts include only one performance obligation.

The fundamental principle of IFRS 15 is that the recognition of revenue from contracts with customers must reflect:

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

The analysis of the notion of transfer of control of a good or service is decisive, as this transfer determines the recognition of revenue. The transfer of control of a good or service can be carried out continuously (recognition of revenue on a percentage-of-completion basis) or on a specific date (recognition on completion).

The revenue recognition method for concession contracts follows the provisions of IFRIC 12 “Service Concession Arrangements” and includes:

- on the one hand, the income received on freeway facilities under concession and the income from related activities such as fees for commercial installations, income from the leasing of telecommunications infrastructures and parking lots; and
- on the other hand, the revenue recognized for the construction of new infrastructures under concession, earned on a percentage-of-completion basis in accordance with IFRS 15

### *3.17. Financial income and expenses*

Interest expense includes interest payable on borrowings, calculated using the amortized cost method at the effective interest rate.

The result on hedging derivatives includes changes in fair value and all flows exchanged.

Other financial income and expenses includes revenues from loans and receivables, calculated using the amortized cost method at the effective interest rate, as well as gains on investments of cash and cash equivalents, impairment of financial assets, dividends and foreign exchange gains and losses.

### *3.18. Measuring the fair value of financial instruments*

The fair value of all financial assets and liabilities is determined at the end of the financial period and is recognized either directly in the financial statements or in the notes to the financial statements. The fair value is the amount for which an asset could be exchanged or for which a liability could be extinguished between informed, consenting parties at arm’s length.

Most derivative instruments (swaps, caps, collars, etc.) are traded in over-the-counter markets for which there are no quoted prices. As a result, they are measured on the basis of models commonly used by the players involved to measure such financial instruments, using the market conditions existing at the end of the reporting period.

The following valuation techniques, all classified as level 2 of the categories of fair values under IFRS 7, are used to determine the fair value of derivative instruments:

- Interest rate swaps are measured by discounting all future contractual cash flows;
- Options are measured using valuation models (e.g. Black & Scholes) that are based on quotes published on an active market and/or on listings obtained from independent financial institutions;
- Currency and interest rate derivative instruments are measured by discounting the differential in interest payments.

The fair value of listed loans is the market value at the closing date, while the fair value of unlisted loans is calculated by discounting the contractual flows, one borrowing at a time, at the interest rate HIT would obtain on similar borrowings at the end of the borrowing period.

The carrying amount of receivables and payables due within one year and certain floating rate receivables and payables is considered to be a reasonable approximation of their fair value, taking into account the short payment and settlement periods used by HIT.

The valuations generated by these models are adjusted in order to take into account the changes in HIT's credit risk.

### *3.19. Reporting standards and interpretations not yet in effect*

The standards and interpretations adopted by the European Union, effective for the financial years beginning on January 1, 2024, are not applied in advance in these financial statements:

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

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

# 4. DETAILS OF THE SUMMARY FINANCIAL STATEMENTS

## *4.1. Scope of consolidation*

The HIT Group consists of the parent company HIT and the following subsidiaries:

| Company | Activity | Consolidation Method |
|---|---|---|
| Sanef | Toll road concession operator | Full consolidation |
| Sapn | Toll road concession operator | Full consolidation |
| Bip&Go | Distribution (Telematics) | Full consolidation |
| SE BPNL | Toll road operator | Full consolidation |
| Léonord Exploitation | Toll road operator | Full consolidation |
| Léonord | Toll road concession operator | Equity method |
| Routalis | Toll road operator | Equity method |
| Sanef 107.7 | Toll radio | Full consolidation |

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

### *4.1.1. Investments in associates*

Summary financial highlights of associates:

| ***2023 (in € thousands)*** | **ROUTALIS** | **LEONORD** |
|---|---|---|
| *% Interest* | *30.00%* | *35.00%* |
| *In local currency* | *Euro* | *Euro* |
| Assets | 1,420 | 72,459 |
| Liabilities | 906 | 71,577 |
| Equity | 514 | 881 |
| Revenue | 3,080 | 21,594 |
| Operating profit (loss) | 597 | 1,198 |
| Profit (loss) before tax | 519 | 223 |
| Net Income (loss) | 470 | 144 |

| *2022 (in € thousands)* | ROUTALIS | LEONORD |
|---|---|---|
| *% Interest* | *30.00%* | *35.00%* |
| *In local currency* | *Euro* | *Euro* |
| Assets | 1,373 | 78,958 |
| Liabilities | 900 | 78,079 |
| Equity | 473 | 879 |
| Revenue | 2,984 | 20,071 |
| Operating profit (loss) | 397 | 1,303 |
| Profit (loss) before tax | 404 | 252 |
| Net Income (loss) | 429 | 149 |

#### *4.1.2. Investments in equity instruments*

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

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

### *4.2. Revenue*

| ***(in € thousands)*** | **December 31, 2023** | **December 31, 2022** |
|---|---|---|
| Toll receipts | 1,872,724 | 1,762,805 |
| *Subscription sales and telematics services* | *31,565* | *29,664* |
| *Fees from service area operators* | *41,389* | *40,186* |
| *Telecommunications fees* | *8,623* | *7,767* |
| *Engineering services and other* | *21,384* | *21,233* |
| **Revenue from activities other than toll collection** | **102,961** | **98,849** |
| **Revenue from construction work performed by third parties** | **114,397** | **151,976** |
| **Revenue** | **2,090,082** | **2,013,630** |

Sales of subscriptions and telematics services include the billing of operating expenses on subscriptions.

Fees from service station and other service area operators correspond to fees received from the operators of service stations and other retail outlets located in toll road rest and service areas.

Telecommunications fees correspond mainly to the rental of fiber optic cables and masts to telecoms operators.

Engineering services and other includes sales of fuel, the various services provided on the network or in proximity, services provided by other companies.

### *4.3. Purchases and external expenses*

| ***(in € thousands)*** | **December 31, 2023** | **December 31, 2022** |
|---|---|---|
| Maintenance of infrastructure | (11,686) | (10,926) |
| Maintenance and repairs | (30,157) | (29,938) |
| Consumption and expenses related to operations | (24,934) | (21,895) |
| Other external expenses | (47,855) | (47,429) |
| Expenses for construction work carried out by third parties | (114,397) | (151,976) |
| **Purchases and external expenses** | **(229,029)** | **(262,165)** |

### *4.4. Payroll costs*

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

### *4.5. Other income and expenses*

| *(in € thousands)* | December 31, 2023 | December 31, 2022 |
|---|---|---|
| Repairs refund | 8,771 | 8,234 |
| Operating grants | 291 | 190 |
| Miscellaneous income | 7,657 | 25,576 |
| **Other income** | **16,718** | **34,000** |
| Miscellaneous expenses | 436 | 503 |
| Other net additions to provisions | (736) | 11,232 |
| **Other expenses** | **(300)** | **11,736** |

Other miscellaneous income in 2023 included Leonord Exploitation income from the operating contract on the north ring road around Lyon (see Note 4.1).

### *4.6. Taxes other than on income*

| *(in € thousands)* | December 31, 2023 | December 31, 2022 |
|---|---|---|
| Regional development tax | (122,501) | (114,606) |
| Local business tax | (30,055) | (34,901) |
| Local government royalties | (70,553) | (64,782) |
| Other taxes | (10,049) | (9,633) |
| **Total other financial expenses** | **(233,158)** | **(223,923)** |

The regional development tax is calculated based on the number of kilometers of toll-paying toll roads in the network that were traveled during the year. This tax is paid monthly, and a final adjustment payment is made at the end of the year. The regional development tax has been levied at the basic rate of €7.83 per thousand kilometers traveled in 2023 (€7.50 per thousand kilometers traveled in 2022).

The royalty paid to local governments (also known as the annual royalty for occupation of a public domain) is an obligation created by Article 1 of Decree No. 97-606, dated May 31, 1997, and voted as Article R.122-27 of the French Toll Road Code. It is a tax calculated on the basis of the revenues earned by the concessionaire from its toll road concession activity, operated in the public domain, and the number of kilometers of toll roads operated as of December 31 of the preceding year. This obligation therefore exists as of July 1 of each year and is recognized in full during the second half of the year.

The change in the line "Taxes other than on income" is therefore very directly related to the change in revenues, essentially from the concession operator companies.

### *4.7. Depreciation, amortization and provisions*

| *(In € thousands)* | December 31, 2023 | December 31, 2022 |
|---|---|---|
| Amortization of intangible assets | (395,450) | (381,744) |
| Depreciation of PP&E: concessions | (37,824) | (38,784) |
| Depreciation of PP&E: other companies | (193) | (97) |
| **Total depreciation and amortization** | **(433,467)** | **(420,625)** |
| Additional provisions on infrastructures under concession | (30,375) | (32,439) |
| **Depreciation, amortization and provisions** | **(463,841)** | **(453,064)** |

### *4.8. Financial income and expenses*

Analysis of financial income and expenses:

| *(in € thousands)* | December 31, 2023 | December 31, 2022 |
|---|---|---|
| Interest expenses on debt stated at amortized cost | (128,551) | (140,372) |
| **Total interest expenses** | **(128,551)** | **(140,372)** |

| *(in € thousands)* | December 31, 2023 | December 31, 2022 |
|---|---|---|
| **Other financial expenses** | | |
| Amortization of the cash equalization payments on the swaps cancelation | (8,283) | (29,076) |
| Discounting expense | (12,302) | (13,314) |
| Termination costs of BNP Dexia loan | | (84,187) |
| Cash equalization | | (3,216) |
| **Total financial expenses** | **(20,584)** | **(129,792)** |

| *(in € thousands)* | December 31, 2023 | December 31, 2022 |
|---|---|---|
| **Financial income** | | |
| Income from equity investments | 148 | 171 |
| Income from other receivables and marketable securities | 22,588 | 1,259 |
| Other financial income | 184 | 652 |
| **Total financial income** | **22,919** | **2,082** |

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

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

In 2022 other financial expenses mainly included the payment of the redemption premium on the BNP DEXIA loan, as well as the €3 million loss related to the termination of a HIT swap put in place to freeze the early redemption indemnity on the BNP DEXIA loan.

### *4.9. Income taxes*

| **(in € thousands)** | **December 31,2023** | **December 31,2022** |
|---|---|---|
| Corporation tax expense | (263,751) | (209,370) |
| Deferred tax expense | 41,927 | 35,665 |
| **Corporation tax** | **(221,824)** | **(173,705)** |

<u>Tax proof for fiscal years 2023 and 2022:</u>

| ***(in € thousands)*** | **2023** | **2022** |
|---|---|---|
| **Net income (net of non-controlling interests)** | **631,124** | **504,872** |
| Income tax | 221,824 | 173,705 |
| To be excluded: Share in net income of associates/capital gain on disposal | 192 | 181 |
| Non-controlling interests | 48 | 41 |
| **Profit before tax** | **852,757** | **678,396** |
| Theoretical tax expense (25,83%) | (220,267) | (175,230) |
| Non deductible expenses - permanent differences | (2,007) | (1,942) |
| Difference observed in rates on deferred taxes recognized | | 2,663 |
| Tax credits, limitation of deductibility of net financial expenses, temporary differences and other | 450 | 803 |
| **Effective tax expense** | **(221,824)** | **(173,705)** |

<u>Analysis of deferred taxes by key statement of financial position lines:</u>

| | **December 31, 2023** | | **December 31, 2022** | |
|---|---|---|---|---|
| ***(in € thousands)*** | **Basis** | **Taxes** | **Basis** | **Taxes** |
| Property, plant and equipment and intangible assets | (669,909) | 173,010 | (764,057) | 197,314 |
| Provisions for risks and charges | 424,893 | (109,755) | 393,243 | (100,836) |
| Debt, derivatives and other | (51,003) | 13,175 | (82,846) | 21,478 |
| **TOTAL** | **(296,019)** | **76,430** | **(453,659)** | **117,956** |

| *(in € thousands)* | 2023 | 2022 (*) |
|---|---|---|
| **Asset:** | | |
| IFRIC12 | 123,050 | 123,738 |
| IFRS16 | 4,227 | 3,458 |
| Others (Financial instruments) | 1,525 | (13,317) |
| **Assets deferred tax expenses** | **128,802** | **113,879** |

(*) IFRS16 restatement for 2022 to take into account the IAS12 amendment

| | | |
|---|---|---|
| **Liabilities:** | | |
| IFRS16 | 3,897 | 3,203 |
| Depreciation on renewable fixed assets | 25,740 | 25,942 |
| PPA Depreciation Concessions | 171,919 | 192,793 |
| Debt and other net differences | 3,675 | 9,898 |
| **Liabilities deferred tax expenses** | **205,232** | **231,835** |

| | | |
|---|---|---|
| **Net deferred taxes** | **(76,430)** | **(117,956)** |

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

### *4.10. Earnings per share and dividends*

Basic earnings per share are calculated by dividing distributable net income attributable to owners of the parent for the period by the weighted average number of shares outstanding during the period.

As the Group has no dilutive instruments, diluted earnings per share are identical to basic earnings per share.

### *4.11. Goodwill*

Goodwill amounted to €2,820,166 thousand at December 31, 2023 and at December 31, 2022.

The difference between the purchase price of Sanef’s shares (€5,324 million) and Sanef's consolidated net assets at the time of acquisition (€1,360 million) is €3,964 million.

The impairment test performed in 2023 (as it is the case each year) did not reveal any impairment loss.

The Group business plan used for this test included the projected cash flows of the Sanef and Sapn concessionaires through the end of their concession. Cash flows were discounted at the average weighted cost of capital and reflects the forecast breakdown between equity and debt for the period in question.

The Group carried out sensitivity tests in respect of goodwill, based on discount rate and cash flow assumptions. The tests showed that a 50-base point increase in the discount rate or a 4% decrease in annual cash flows would not result in any impairment of goodwill.

### 4.12. *Intangible assets*

| **Gross amount** (In € thousands) | **January 1, 2023** | **Additions** | **Disposals** | **Changes in consolidation scope and other** | **December 31, 2023** |
|---|---|---|---|---|---|
| Purchased software | 129,905 | 20,372 | | (183) | 150,093 |
| Other intangible assets | 3,843 | | | | 3,843 |
| Concession intangible assets | 12,067,132 | 114,398 | | (2,830) | 12,178,701 |
| **TOTAL** | **12,200,881** | **134,770** | | **(3,012)** | **12,332,637** |

| **Gross amount** (In € thousands) | **January 1, 2022** | **Additions** | **Disposals** | **Changes in consolidation scope and other** | **December 31, 2022** |
|---|---|---|---|---|---|
| Purchased software | 113,042 | 16,575 | (45) | 333 | 129,905 |
| Other intangible assets | 3,843 | | | | 3,843 |
| Concession intangible assets | 11,915,968 | 151,976 | | (812) | 12,067,132 |
| **TOTAL** | **12,032,853** | **168,551** | **(45)** | **(479)** | **12,200,881** |

| **Amortization** (In € thousands) | **January 1, 2023** | **Additions** | **Disposals** | **Changes in consolidation scope and other** | **December 31, 2023** |
|---|---|---|---|---|---|
| Purchased software | (94,641) | (5,121) | | | (99,763) |
| Other intangible assets | (3,845) | | | | (3,845) |
| Concession intangible assets | (8,199,670) | (390,328) | | 5 | (8,589,993) |
| **TOTAL** | **(8,298,156)** | **(395,449)** | | **5** | **(8,693,600)** |

| **Amortization** (In € thousands) | **January 1, 2022** | **Additions** | **Disposals** | **Changes in consolidation scope and other** | **December 31, 2022** |
|---|---|---|---|---|---|
| Purchased software | (89,413) | (5,273) | 45 | | (94,641) |
| Other intangible assets | (3,845) | | | | (3,845) |
| Concession intangible assets | (7,823,198) | (376,471) | | | (8,199,670) |
| **TOTAL** | **(7,916,456)** | **(381,744)** | **45** | | **(8,298,156)** |

| **Net amount**<br>(In € thousands) | **January 1, 2023** | **December 31, 2023** |
|---|---|---|
| Purchased software | 35,264 | 50,330 |
| Other intangible assets | (2) | (2) |
| Concession intangible assets | 3,867,463 | 3,588,708 |
| **TOTAL** | **3,902,725** | **3,639,038** |

| **Net amount**<br>(In € thousands) | **January 1, 2022** | **December 31, 2022** |
|---|---|---|
| Purchased software | 23,629 | 35,264 |
| Other intangible assets | (2) | (2) |
| Concession intangible assets | 4,092,771 | 3,867,463 |
| **TOTAL** | **4,116,398** | **3,902,725** |

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

### *4.13. Property, plant and equipment*

| **Gross amount**<br>(In € thousands) | **January 1, 2023** | **Additions** | **Disposals** | **Changes in consolidation scope and other** | **December 31, 2023** |
|---|---|---|---|---|---|
| Concession operating assets | 910,945 | 65,509 | (20,666) | 6,206 | 961,994 |
| Other companies' assets | 1,186 | 269 | (148) | | 1,307 |
| **TOTAL** | **912,131** | **65,778** | **(20,814)** | **6,206** | **963,301** |

| **Gross amount**<br>(In € thousands) | **January 1, 2022** | **Additions** | **Disposals** | **Changes in consolidation scope and other** | **December 31, 2022** |
|---|---|---|---|---|---|
| Concession operating assets | 876,018 | 56,189 | (22,618) | 1,356 | 910,945 |
| Other companies' assets | 1,186 | | | | 1,186 |
| **TOTAL** | **877,204** | **56,189** | **(22,618)** | **1,356** | **912,131** |

| **Amortization**<br>(In € thousands) | **January 1, 2023** | **Additions** | **Disposals** | **Changes in consolidation scope and other** | **December 31, 2023** |
|---|---|---|---|---|---|
| Concession operating assets | (719,209) | (37,825) | 16,191 | 1,061 | (739,781) |
| Other companies' assets | | (193) | 148 | (1,069) | (1,114) |
| **TOTAL** | **(719,209)** | **(38,018)** | **16,339** | **(9)** | **(740,895)** |

| **Amortization** (In € thousands) | **January 1, 2022** | **Additions** | **Disposals** | **Changes in consolidation scope and other** | **December 31, 2022** |
|---|---|---|---|---|---|
| Concession operating assets | (693,125) | (38,881) | 13,769 | (972) | (719,209) |
| Other companies’ assets | (972) | | | 972 | |
| **TOTAL** | **(694,097)** | **(38,881)** | **13,769** | | **(719,209)** |

| **Net amount** (In € thousands) | **January 1, 2023** | **December 31, 2023** |
|---|---|---|
| Concession operating assets | 191,736 | 222,213 |
| Other companies’ assets | 1,186 | 193 |
| **TOTAL** | **192,923** | **222,406** |

| **Net amount** *(in € thousands)* | **January 1, 2022** | **December 31, 2022** |
|---|---|---|
| Concession operating assets | 182,893 | 191,736 |
| Other companies’ assets | 214 | 1,186 |
| **TOTAL** | **183,107** | **192,923** |

## *4.14. Current and non-current financial assets*

### *4.14.1. Carrying amount of financial assets by accounting category*

The financial assets reported in the tables below exclude “Trade and other accounts receivable” (note 4.15) and “Cash and cash equivalents” (note 4.16).

Non-current financial assets

| **Non current financial assets (In € thousands)** | **December 31, 2023 – Carrying amount** | | | |
|---|---|---|---|---|
| | Amortized cost | Fair value through Equity | Fair value through Profit and loss | Carrying amount |
| Non-consolidated affiliates | | | 805 | 805 |
| Loans to equity investments | 608 | | | 608 |
| Loans | 529 | | | 529 |
| Deposits and collateral | 545 | | | 545 |
| Others financial assets | 20,619 | | | 20,619 |
| **Total non-current financial assets** | **22,302** | | **805** | **23,107** |

| **Non current financial assets (In € thousands)** | **December 31, 2022 – Carrying amount** | | | |
|---|---|---|---|---|
| | Amortized cost | Fair value through Equity | Fair value through Profit and loss | Carrying amount |
| Non-consolidated affiliates | | | 805 | 805 |
| Loans to equity investments | 650 | | | 650 |
| Loans | 798 | | | 798 |
| Deposits and collateral | 437 | | | 437 |
| | | 34,311 | | 34,311 |
| Others financial assets | (3) | | | (3) |
| **Total non-current financial assets** | **1,882** | **34,311** | **805** | **36,998** |

Current financial assets

| **Current financial assets (In € thousands)** | **December 31, 2023 – Carrying amount** | | | |
|---|---|---|---|---|
| | Amortized cost | Fair value through Equity | Fair value through Profit and loss | Carrying amount |
| Other financial receivables | 5,175 | | -36 | 5,139 |
| **Total current financial assets** | **5,175** | | **-36** | **5,139** |

| **Current financial assets (In € thousands)** | **December 31, 2022 – Carrying amount** | | | |
|---|---|---|---|---|
| | Amortized cost | Fair value through Equity | Fair value through Profit and loss | Carrying amount |
| Other financial receivables | | | -8 | -8 |
| **Total current financial assets** | | | **-8** | **-8** |

As of December 31, 2023, just like on December 31, 2022, the HIT Group had no outstanding loans with its parent company Abertis.

#### *4.14.2. Deriviatives*

The variable-rate syndicated loan issued in connection with the acquisition of Sanef, totaling €1.150 million, was fully hedged by three variable-rate lender – fixed-rate borrower swaps (see below). Following the €750 million partial repayment of this loan in 2011, and the repayment of the €334 million balance in 2012, the hedges were revised by the same amounts.

In 2020, HIT cancelled the remaining swaps. This cancellation resulted in the payment of a premium of €64.8 million. These swaps had staggered start dates over the 2021-2024 period, with a nominal value ranging from €750 million in 2021 to 0 in 2024. The swaps, qualified as cash flow hedges, were allocated to hedge the risk of a change in interest expenses on future loans, which will most likely be necessary to meet refinancing needs over the 2021-2024 period.

The market value of these swaps on the cancellation date was frozen in overall comprehensive income and will be moved from overall comprehensive income to profit and loss between 2021 and 2024, depending on the schedule of the initially hedged nominal amount.

In September 2014, the HIT Group also refinanced its bond debt (through an operation known as "Liability Management") and hedged interest rate setting rates applicable to the transaction over the

2018-2025 period (hedging swaps qualified as cash flow hedges) between the start of the transaction and its completion. This transaction, when it was unwound in September 2014, resulted in a cash payment of €7.6 million, minus any shareholders' equity. It has been reclassified as income since March 2018.

In April 2022, HIT set up deferred interest rate hedging instruments to hedge future issues (see note 4.23). These swaps were terminated in January 2023. The unwinding of these swaps led to the recognition of balancing payment receivable of 25.875 million, recorded in addition to the equity for its entirety. Its recycling through the income statement has started and will last until 2027.

#### *4.14.3. Information on loans and receivables in non-current financial assets*

Building-related loans for a discounted amount of €367 thousand are included in the “Loans” category as of December 31, 2023. These interest-free loans, which were granted to employees as part of the employer’s legal obligation to contribute to the construction effort, are to be repaid over a period of 20 years. The interest rate used to discount these loans (4%) is also used to calculate the corresponding financial income recognized in the statement of comprehensive income.

Loans to equity investments amounted to €608 thousand as of December 31, 2023 (€650 thousand as of December 31, 2022) concern Leonord.

### *4.15. Trade and other accounts receivable*

| ***(in € thousands)*** | **December 31, 2023** | **December 31, 2022** |
|---|---:|---:|
| Prepayments and down payments on orders | 315 | 303 |
| Receivables from toll activities | 123,203 | 116,631 |
| Receivables from other activities | 9,855 | 11,889 |
| Doubtful accounts | 3,456 | 4,611 |
| Unbilled receivables | 37,469 | 45,059 |
| Other miscellaneous receivables | 7,675 | 7,941 |
| Provisions for impairment of trade receivables | (3,285) | 5,172 |
| **Trade and other operating receivables (1)** | **178,688** | **181,261** |
| Tax and other receivables | 62,850 | 38,966 |
| **Total trade and other accounts receivable** | **241,538** | **220,211** |

*(1)* Financial assets classified as loans and receivables.

Trade and other accounts receivables are shown in the balance sheet at face value and may be impaired.

Tax and other receivables include social security and tax receivables, with the exception, where applicable, of current income tax receivables.

The table below shows invoiced customer receivables (customers subscribed to TIS) as well as any impairment.

| *(in € thousands)* | **December 31, 2023** | **December 31, 2022** |
|---|---|---|
| Accounts receivable invoiced | 144,504 | 141,375 |
| Provisions for impairment of trade receivables | (3,285) | (5,172) |
| **Net receivables** | **141,219** | **136,203** |

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

| *(in € thousands)* | **December 31, 2023** | 1-3 months | 3-6 months | 6-12 months | More than one year |
|---|---|---|---|---|---|
| Accounts receivable invoiced | 144,504 | 140,954 | 881 | 119 | 2,549 |
| Provisions for impairment of trade receivables | (3,285) | (805) | (611) | | (1,869) |

### *4.16. Cash and cash equivalents*

Cash and cash equivalents are carried at fair value through profit or loss.
Analysis of cash and cash equivalents:

| *(in € thousands)* | **December 31, 2023** | **December 31, 2022** |
|---|---|---|
| Cash equivalents: certificates of deposit | 301,343 | 149,000 |
| Cash in bank | 175,482 | 166,943 |
| **Total cash and cash equivalents** | **476,825** | **315,944** |

### *4.17. Capital stock and additional paid-in capital*

By decision of the sole Shareholder on November 14, 2023, the share capital was reduced by €190,000 thousand and the legal reserve was reduced by €19,000 thousand by way of distribution to the Shareholder. Thus, the number of shares, which was 959,358,743 at December 31, 2022, was exchanged for 769,358,743 new shares at December 31, 2023, with a par value of 1 euro each. All shares entitle the holder to receive dividend payments.

### *4.18. Provisions*

As of December 31, 2023:

| **Non-current** | **January 1, 2023** | **Additions** | **Recoveries** | | **Discounting effects** | **Change in scope and other** | **December 31, 2023** |
|---|---|---|---|---|---|---|---|
| | | | **Uses** | **Reversal without use** | | | |
| Provisions on toll roads under concession | 374,939 | 30,375 | (52,795) | | 10,577 | 3,191 | 366,287 |
| **TOTAL** | **374,939** | **30,375** | **(52,795)** | | **10,577** | **3,191** | **366,287** |

| Current | January 1, 2023 | Additions | Recoveries | | Discounting effects | Change in scope and other | December 31, 2023 |
|---|---|---|---|---|---|---|---|
| | | | Uses | Reversal without use | | | |
| Claims and litigation | 3,194 | 471 | (341) | | | | 3,324 |
| Other | 28,226 | 6,607 | (6,122) | | | | 28,711 |
| **TOTAL** | **31,420** | **7,078** | **(6,463)** | | | | **32,035** |

| TOTAL | January 1, 2023 | Additions | Recoveries | | Discounting effects | Change in scope and other | December 31, 2023 |
|---|---|---|---|---|---|---|---|
| | | | Uses | Reversal without use | | | |
| Provisions on toll roads under concession | 374,939 | 30,375 | (52,795) | | 10,577 | 3,191 | 366,287 |
| Claims and litigation | 3,194 | 471 | (341) | | | | 3,324 |
| Other | 28,226 | 6,607 | (6,122) | | | | 28,711 |
| **TOTAL** | **406,359** | **37,453** | **(59,258)** | | **10,577** | **3,191** | **398,322** |

<u>As of December 31, 2022:</u>

| Non-current | January 1, 2022 | Additions | Recoveries | | Discounting effects | Change in scope and other | December 31, 2022 |
|---|---|---|---|---|---|---|---|
| | | | Uses | Reversal without use | | | |
| Provisions on toll roads under concession | 386,730 | 32,439 | (57,536) | | 12,429 | 877 | 374,939 |
| **TOTAL** | **386,730** | **32,439** | **(57,536)** | | **12,429** | **877** | **374,939** |

| Current | January 1, 2022 | Additions | Recoveries | | Discoun-ting effects | Change in scope and other | December 31, 2022 |
|---|---|---|---|---|---|---|---|
| | | | Uses | Reversal without use | | | |
| Claims and litigation | 14,433 | 1,247 | (12,487) | | | | 3,194 |
| Other | 28,197 | 6,857 | (6,829) | | | | 28,226 |
| **TOTAL** | **42,631** | **8,105** | **(19,316)** | | | | **31,420** |

| TOTAL | January 1, 2022 | Additions | Recoveries | | Discoun-ting effects | Change in scope and other | December 31, 2022 |
|---|---|---|---|---|---|---|---|
| | | | Uses | Reversal without use | | | |
| Provisions on toll roads under concession | 386,730 | 32,439 | (57,536) | | 12,429 | 877 | 374,939 |
| Claims and litigation | 14,433 | 1,247 | (12,487) | | | | 3,194 |
| Other | 28,197 | 6,857 | (6,829) | | | | 28,226 |
| **TOTAL** | **429,361** | **40,543** | **(76,852)** | | **12,429** | **877** | **406,359** |

All provisions pertaining to the toll road concessions (provisions for future renewal of toll road surfaces, maintenance of engineering structures and CVE) are classified as non-current provisions.

### 4.19. *Long-term employee benefits*

Long-term employee benefits include post-employment defined benefit plans (termination benefits, retirees' supplemental health insurance) and other types of benefits (long service awards, GEPP measures and other benefits).

Analysis of total long-term employee benefits on the statement of financial position:

| (In € thousands) | December 31, 2023 | December 31, 2022 |
|---|---|---|
| Post-employment defined benefit plans | 25,949 | 29,871 |
| Other benefits | 29,714 | 9,804 |
| **Total** | **55,663** | **39,675** |

#### 4.19.1. *Post-employment defined benefit plans*

Analysis of defined benefit plans:

| (In € thousands) | December 31, 2023 | December 31, 2022 |
|---|---|---|
| Obligations and rights at the end of the period | 25,949 | 29,871 |
| **Total** | **25,949** | **29,871** |

| | **December 31, 2023** | **December 31, 2022** |
|---|---|---|
| Discount rate | 4,00% | 3,75% |
| Salary increase rate | 2,75% | 2,75% |

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

| ***(in € thousands)*** | **December 31, 2023** | | | |
|---|---|---|---|---|
| | **Discount rate** | | **Salary increase rate** | |
| | 50 bp increase : 4,5% | 50 bp decrease : 3,5 % | 50 bp increase : 3,25% | 50 bp decrease : 2,25% |
| **Total obligations and rights** | **24,843** | **27,151** | **23,976** | **21,815** |

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

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

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

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

(*) Impact of pension reform

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

The total actuarial gains of €1,686 thousand break down as follows based on their origin:

| *(in € thousands)* | **2023** | **2022** |
|---|---|---|
| **Actuarial (gains) losses generated during the period** | **(1,686)** | **(6,729)** |
| from changes in financial actuarial assumptions | (1,959) | (7,769) |
| from changes in demographic actuarial assumptions | | |
| from experience-related actuarial changes on plan liabilities | 273 | 1,040 |

#### 4.19.2. *Other long-term benefits*

Other long-term benefits include the long service awards and other benefits.

| *(in € thousands)* | December 31, 2023 | | | December 31, 2022 | | |
|---|---|---|---|---|---|---|
| | Long service awards | Others | **TOTAL** | Long service awards | Others | **TOTAL** |
| As of January 1 | 748 | 9,056 | **9,804** | 871 | 12,774 | **13,644** |
| Change of scope | | | **0** | | | **0** |
| Addition | | 26,748 | **26,748** | | 8,740 | **8,740** |
| Recoveries (uses) | (162) | (6,683) | **(6,845)** | (157) | (12,458) | **(12,615)** |
| Reversal (without uses) | 5 | | **5** | | | |
| Actuarial (gains) losses | 2 | | **2** | 34 | | **34** |
| **At the end of the period** | **593** | **29,121** | **29,714** | **748** | **9,056** | **9,804** |

### 4.20. *Financial liabilities by accounting category*

Current and non-current financial liabilities

| *(in € thousands)* | December 31, 2023 | | | | |
|---|---|---|---|---|---|
| | Liabilities at amortized cost | Liabilities held for trading | Derivatives qualified as hedging | **Carrying amount** | **Fair value** |
| Borrowings: current and non-current portions | 5,287,458 | | | 5,287,459 | 5,066,572 |
| Lease - Financial liabilities (*) | 16,355 | | | 16,355 | 16,355 |
| Deposits and guarantees received | 22,464 | | | 22,464 | 22,464 |
| Accrued interest not due | 69,649 | | | 69,649 | 69,649 |
| **Total financial liabilities excluding trade accounts payable** | **5,395,926** | **0** | **0** | **5,395,927** | **5,175,041** |
| Total trade and other financial payables (see note 4.21) | 149,819 | | | 149,819 | 149,819 |
| **Total financial liabilities as per IFRS9** | **5,545,745** | **0** | **0** | **5,545,746** | **5,324,860** |

| *(in € thousands)* | December 31, 2022 | | | | |
|---|---|---|---|---|---|
| | Liabilities at amortized cost | Liabilities held for trading | Derivatives qualified as hedging | **Carrying amount** | **Fair value** |
| Borrowings: current and non-current portions | 5,270,885 | | | 5,270,885 | 4,705,896 |
| Lease - Financial liabilities (*) | 13,538 | | | 13,538 | 13,538 |
| Deposits and guarantees received | 21,895 | | | 21,895 | 21,895 |
| Accrued interest not due | 51,805 | | | 51,805 | 51,805 |
| **Total financial liabilities excluding trade accounts payable** | **5,358,124** | | | **5,358,124** | **4,793,134** |
| Total trade and other financial payables (see note 4.21) | 134,396 | | | 134,396 | 134,396 |
| **Total financial liabilities as per IFRS9** | **5,492,520** | **0** | **0** | **5,492,520** | **4,927,531** |

Deposits and guarantees received correspond mainly to payments received from toll road subscribers. These payments are reimbursed in the event of the cancellation of the subscription, after the card or badge is returned. They are demand deposits and therefore are not discounted.

The fair value of all financial liabilities other than borrowings is equal to their carrying amount.

In January 2023, HIT carried out a bond issue of €500 million, maturing in 2030 with a coupon rate of 4.25% and reimbursed a bond issue of €500 million maturing in March 2023.

### *4.21. Trade and other accounts payable*

| *(in € thousands)* | **December 31, 2023** | **December 31, 2022** |
|---|---|---|
| Advances and down payments received on orders | 4,327 | 4,450 |
| Trade accounts payable | 39,543 | 41,470 |
| Due to suppliers of non-current assets | 105,949 | 88,477 |
| ***Total trade and other financial payables (1)*** | ***149,819*** | ***134,396*** |
| Taxes and payroll costs | 196,909 | 158,099 |
| Prepaid income | 9,979 | 9,498 |
| ***Total non-financial payables*** | ***206,888*** | ***167,597*** |
| **Total trade and other accounts payable** | **356,707** | **301,994** |

(1) Financial liabilities stated at amortized cost

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

### *4.22. Contingent liabilities and off-balance sheet commitments*

Claims and litigation:

In the normal course of their business, Group companies are involved in a certain number of claims and legal proceedings. As of December 31, 2023, HIT considers that no claims or litigation relating to its business are in progress that would be likely to have a material adverse effect on its results of operations or financial position (other than those risks for which provisions have been recognized in the financial statements).

Guarantees given:

Sanef issued a guarantee for a total amount of €900 thousand for Albea in connection with the A150 highway project. Unchanged compared to the end of December 2022.

Guarantees totaled €908 thousand at December 31, 2023 (€908 thousand as of December 31, 2022).

Guarantees received:

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

The guarantees received by the HIT group amount to €10,164 thousand as of December 31, 2023. These guarantees were granted by Electronic Toll Service providers and by charge card issuers which collect tolls on behalf of HIT Group.

Other commitments:

As of December 31, 2023, the HIT Group has undrawn available credit facilities of €500 million.

### *4.23. Management of financial risks and derivative instruments*

#### *4.23.1. Market risks*

Of the various types of market risk (interest rate risk, currency risk, and market risk on listed equities), HIT is primarily exposed to interest rate risk.

The Group would be exposed to fair value risk if the portion of HIT's borrowings at fixed rates was bought on the market, while floating-rate borrowings could impact future financial results.

As mentioned in note 4.20, a significant portion of the HIT Group's financial debt was contracted at a fixed rate.

All things considered; HIT is exposed to only a limited risk of its financial expenses rising if interest rates rise.

The loan interest rate structure is as follows:

| ***(in € thousands)*** | **December 31, 2023** | **December 31, 2022** |
|---|---|---|
| Fixed or adjustable rate | 5,288,114 | 5,273,495 |
| Floating rate | -656 | -2,610 |
| **Total** | **5,287,458** | **5,270,885** |

The swaps subscribed in 2022 were terminated during the first half of 2023.

The change in the balance sheet of swaps qualifying as cash flow hedges before tax effect is explained as follows:

| | | |
|---|---|---|
| **December 31, 2023** | | |
| Fair value opening balance | **12,188** | |
| Changes in fair value | (8,436) | cf. note 4.14 |
| Gain on unwound swaps recycled to profit or loss during the period | (8,509) | cf. note 4.14 |
| Loss on unwound swaps to be recycled to profit or loss | 16,792 | cf. note 4.14 |
| Total | **12,034** | |
| | | |
| **December 31, 2022** | | |
| Changes in fair value | 34,311 | |
| Loss on unwound swaps to be recycled to profit or loss | (22,123) | |
| **Total** | **12,188** | |

The balance of gains/losses to be recycled to income before tax is €12,034 thousand at December 31, 2023.

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

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

#### *4.23.2. Credit risk*

Credit risk represents the risk of financial loss to HIT should a customer or counterparty to a financial instrument default on its contractual obligations.

The carrying amount of its financial assets, shown below, indicates maximum exposure to credit risk:

| ***(in € thousands)*** | **Note** | **December 31, 2023** | **December 31, 2022** |
|---|---|---|---|
| Loans to associates | 4.14 | 608 | 650 |
| Loans | 4.14 | 529 | 798 |
| Deposits and guarantees | 4.14 | 545 | 437 |
| Trade and other receivables | 4.15 | 178,688 | 181,261 |
| Current financial assets | 4.14 | 5,139 | -8 |
| Cash and cash equivalents | 4.16 | 476,825 | 315,944 |
| | **Total** | **662,334** | **499,082** |

As of December 31, 2023, HIT had trade and other accounts receivable totaling €179 million (€181 million as of December 31, 2022) and cash of around €477 million (€316 million as of December 31, 2022).

These amounts indicate a very low exposure to credit risk, especially in view of the quality of the Group's customers and counterparties and the fact that all operating receivables are paid in cash or settled very quickly.

HIT invests its surplus cash and enters into interest rate swaps and other derivatives only with leading financial institutions.

#### *4.23.3. Liquidity risk*

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

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

Following the early repayment of BNP Dexia and BEI debts, the group's financial debt is no longer subject to covenants.

Analysis of borrowings by maturity:

| Year | < 1 year | 1 to 2 years | 2 to 3 years | 3 to 4 years | 4 to 5 years | > 5 years | > 5 years | Total |
|---|---|---|---|---|---|---|---|---|
| 2024 | -201 | | | | | -201 | | **-201** |
| 2025 | | 632,590 | | | | 632,590 | | **632,590** |
| 2026 | | | 597,500 | | | 597,500 | | **597,500** |
| 2027 | | | | 1,092,057 | | 1,092,057 | | **1,092,057** |
| 2028 | | | | | 890,105 | 890,105 | | **890,105** |
| 2029 | | | | | | | 593,077 | **593,077** |
| 2029 | | | | | | | 493,443 | **493,443** |
| 2031 | | | | | | | 988,888 | **988,888** |
| **December 31, 2023** | -201 | 632,590 | 597,500 | 1,092,057 | 890,105 | 3,212,051 | 593,077 | **5,287,458** |
| **December 31, 2022** | 499,713 | -468 | 617,846 | 596,419 | | 1,713,510 | 3,557,375 | **5,270,885** |

As HIT's financial debt all falls due prior to the expiration of its concession contract, and thanks to the predictability of its operating and investment cash flows, the Group will be able to obtain refinancing. At present, the Group cannot foresee any problems with its ability to obtain funding.

| ***(in million of euros)*** | **Note** | **Carrying amount** | **Contractual cash-flows** | **6 months or less** | **6 to 12 months** | **1 to 2 years** | **2 to 5 years** | **> 5 years** |
|---|---|---|---|---|---|---|---|---|
| **Non-derivative financial liabilities** | | | | | | | | |
| Financial debt | **4.20** | 5,287 | 5,867 | 80 | 24 | 751 | 2,815 | 2,197 |
| Advances from French central government and regional agencies | **4.20** | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Deposits, guaranties and other financial debts | **4.20** | 22 | 22 | 22 | 0 | 0 | 0 | 0 |
| Trade accounts payable | **4.21** | 150 | 150 | 150 | 0 | 0 | 0 | 0 |
| Other current liabilities | **4.21** | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | **Total flows** | **6,039** | **253** | **24** | **751** | **2,815** | **2,197** |

The accounts have been prepared on a going concern basis.

### *4.24. Related parties*

At December 31, 2023 (as at December 31, 2022), the HIT group did not provide loans to its Abertis parent company. No other information is given for the transactions between related parties insofar as these transactions were not considered significant under IAS 24.

Sanef SA and Abertis Infraestructuras, SA concluded an industrial agreement on June 12, 2017. By contract, Abertis will transfer its know-how and expertise in the motorway sector and provide the technical assistance necessary for this transfer. This contract grants the possibility for Sanef to extend this agreement within its subsidiaries. In return Sanef undertakes to pay an annual fee. This contract came into force on July 1, 2017.

Equity-accounted companies are presented in note 4.1.

The table below shows the remuneration and similar benefits, on a full-year basis, granted by HIT and the companies that it controls, to persons who, during 2023 or at the balance sheet date, are members of the Executive Committee or the Board of Directors of the Group:

| *(in € millions)* | December 31, 2023 |
|---|---|
| Remuneration | 3 |
| Payroll taxes | 1.5 |
| Post-employment benefits | |
| Other long term benefits | |
| Termination benefits | |
| Share-based payments | |

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

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

### *4.25. Segment data*

The group’s operations management monitors the following operating segments: the toll road concessions, the other operating activities, and the Holding activity of HIT SAS.

Other operating activities include the group's non-toll road operator subsidiaries (SE BPNL, Sanef 107.7) and the equity-accounted companies (Routalis, Leonord).

The main products and services of the other activities are operation of the North Lyon ring road.

The holding companies carry the financing on HIT SAS’s acquisition of the Sanef subgroup and the impact of the allocation of the goodwill generated on that acquisition.

Management monitors sectors based on their contribution to consolidated earnings.

Primary financial indicators by activity in 2023:

| *December 31, 2023, in € millions* | Toll road concessions | Holding | Others activities | **Total group HIT** |
|---|---|---|---|---|
| **Revenue** | **2,077.2** | | **12.9** | **2,090.1** |
| Of which revenue from construction | *114.4* | | | *114.4* |
| **EBITDA** | **1,442.4** | **(0.8)** | **1.2** | **1,442.9** |
| Amortization of tangible assets | (37.8) | | (0.2) | (38.0) |
| Amortization of intangible assets | (314.6) | (80.8) | | (395.5) |
| Additional provisions on infrastructures under concession | (30.4) | | | (30.4) |
| **EBIT** | **1,059.6** | **(81.6)** | **1.0** | **979.0** |
| Interest income | 8.7 | 14.2 | | 22.9 |
| Interest expenses | (42.6) | (106.3) | (0.2) | (149.1) |
| **Profit before tax** | **1,025.7** | **(173.7)** | **0.8** | **852.8** |
| Share in net income from associates | | | .2 | 0.2 |
| Income tax | (245.7) | 24.0 | (.2) | (221.8) |
| **Net income** | **780.0** | **(149.7)** | **0.8** | **631.2** |
| Acquisitions of property, plant and equipment and intangible assets | 179.9 | | 20.6 | 200.5 |
| **Total Assets** | **2,712.3** | **4,708.6** | **12.9** | **7,433.7** |

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

### *4.26. Auditors' fees*

The firms KPMG & Associés and PHM-Audit Expertise et Conseil, and their respective network members, act as auditors of the HIT group as of December 31, 2023.

Auditing fees incurred for statutory audit and for services other than the auditing of accounts ("SACC"), for HIT group consolidation entities, amounted to €299 thousand in 2023, of which €55 thousand for "SACC" which correspond essentially to the issuance of comfort letters, preparation of the independent third-party body's report on CSR information.

### *4.27. Events after the reporting period*

No significant events have occurred after the annual closing.