CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

APRR GROUP - a French limited company (société anonyme) with share capital of €33,911,446.80. Dijon Trade and Companies Register no: 016 250 029

Registered office: 36 Rue du Docteur-Schmitt, 21850 Saint-Apollinaire, France - VAT no: FR 33016250029

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CONSOLIDATED FINANCIAL STATEMENTS

1. CONSOLIDATED BALANCE SHEET

(€ millions)	Notes	31/12/2024	31/12/2023
Non-current assets			
Property, plant and equipment	5	204.0	217.2
Right-of-use lease assets	5	13.9	13.9
Intangible assets arising from concessions	5	6,455.9	6,760.0
Other intangible assets	5	103.3	103.1
Investments in associates	5	59.8	65.4
Other non-current financial assets	5	67.0	58.9
Other non-current assets	5	0.0	0.0
Deferred tax assets	23	56.6	54.5
Total non-current assets		6,960.5	7,273.0
Current assets			
Inventories		7.6	8.1
Trade and other receivables	7	192.7	182.8
Current tax assets		0.0	0.0
Other current assets	8	291.7	236.5
Cash and cash equivalents	9	1,980.4	1,382.8
Total current assets		2,472.5	1,810.3
TOTAL ASSETS		9,432.9	9,083.2

(€ millions)	Notes	31/12/2024	31/12/2023
Capital and reserves			
Share capital	11	33.9	33.9
Consolidated reserves		(1,346.8)	(1,190.1)
Profit (loss) for the year		1,084.4	1,115.3
Share of equity attributable to equity holders of the parent company		(228.4)	(40.9)
Non-controlling interests		0.4	0.4
Total equity		(228.0)	(40.5)
Non-current liabilities			
Non-current borrowings	10	7,200.9	7,402.0
Lease debt	10	9.4	10.1
Deferred tax liabilities	23	0.0	0.0
Non-current provisions	12	333.1	343.3
Other non-current liabilities	14	37.0	46.2
Total non-current liabilities		7,580.4	7,801.5
Current liabilities			
Trade and other payables		156.5	178.2
Borrowings	10	759.1	154.0
Non-current borrowings due within one year	10	701.3	500.7
Lease debt	10	4.8	4.0
Current tax liability	10	34.3	73.3
Current provisions	12	52.2	61.9
Other current liabilities	14	372.3	350.2
Total current liabilities		2,080.5	1,322.2
TOTAL EQUITY AND LIABILITIES		9,432.9	9,083.2

2. CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

Consolidated income statement

(€ millions)	Notes	31/12/2024	31/12/2023
Revenue of which:	15	3,356.5	3,249.2
- revenue from the operation of infrastructures		3,152.5	3,018.7
- revenue from the construction of infrastructures held under concessions		204.1	230.5
Purchases and external charges	16	(413.6)	(430.2)
Employee benefit expenses	17	(238.8)	(226.6)
Taxes (other than income tax)	18	(495.6)	(362.3)
Depreciation and amortisation expenses	19	(598.2)	(564.0)
Provisions		(20.3)	(30.0)
Other operating income (expenses) from ordinary activities	20	8.0	11.0
Operating profit on ordinary activities		1,598.0	1,647.1
Other income (expenses) from operations	20	-	(32.5)
Operating profit		1,598.0	1,614.6
Income from cash and cash equivalents	21	50.5	37.7
Gross finance costs	22	(144.8)	(136.0)
Net finance costs		(94.3)	(98.3)
Other financial income (expenses)	22	(5.5)	(19.4)
Share of profit (loss) of associates		7.580	3.180
Income tax expense	23	(420.9)	(384.3)
Profit for the year from continuing operations		1,084.9	1,115.8
Profit for the year attributable to:		1,084.9	1,115.8
- Equity holders of the parent company		1,084.4	1,115.3
- Non-controlling interests		0.5	0.5
Earnings per share attributable to equity holders of the parent company			
- Basic earnings per share (euros)	24	9.59	9.87
- Diluted earnings per share (euros)	24	9.59	9.87

Consolidated statement of comprehensive income

(€ millions)	31/12/2024	31/12/2023
Profit for the year	1,084.9	1,115.8
Items that will not be reclassified subsequently to profit or loss		
Actuarial gains and losses on staff benefits	(0.1)	(1.5)
Tax on items that will not be reclassified to profit or loss	0.0	0.4
Share of gains and losses of associates that will not be reclassified to profit or loss		
Items that may be reclassified subsequently to profit or loss		
Translation differences		
Re-measurement of derivative hedging instruments		
Tax on items that are or may be reclassified subsequently to profit or loss		
Share of gains and losses of associates that are or may be reclassified subsequently to profit or loss	(4.9)	(11.5)
Total income and expense recognised directly in equity	(5.0)	(12.6)
Comprehensive income for the year	1,079.9	1,103.2
Attributable to: - Equity holders of the parent company	1,079.4	1,102.7
- Non-controlling interests	0.5	0.5

3. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Consolidated statement of changes in equity for 2024

(€ millions)	Share capital	Share premium	Reserves	Financial instruments	Other (*)	Attributable to equity holders of the parent company	Non-controlling interests	Total equity
At 01/01/2024	33.9	0.3	(49.5)	23.7	(49.4)	(40.9)	0.4	(40.5)
Share-based payments			6.0		(11.5)	(5.4)	(0.0)	(5.4)
Dividends			(1,261.5)			(1,261.5)	(0.4)	(1,262.0)
Profit for the period			1,084.4			1,084.4	0.5	1,084.9
Income and expense recognised directly in equity				(4.9)	(0.1)	(5.0)	0.0	(5.0)
Total recognised income and expenses	*0.0*	*0.0*	*(171.0)*	*(4.9)*	*(11.6)*	*(187.5)*	*0.0*	*(187.5)*
Changes in scope and reclassifications						0.0		0.0
At 31/12/2024	33.9	0.3	(220.5)	18.8	(60.9)	(228.4)	0.4	(228.0)

(*) The comprehensive income in this column includes the actuarial gains and losses arising from the measurement of commitments in respect of retirement indemnities.

Consolidated statement of changes in equity for 2023

(€ millions)	Share capital	Share premium	Reserves	Financial instruments	Other (*)	Attributable to equity holders of the parent company	Non-controlling interests	Total equity
At 01/01/2023	33.9	0.3	(185.9)	35.2	(37.4)	(153.9)	0.4	(153.5)
Share-based payments			5.7		(10.8)	(5.2)	(0.0)	(5.2)
Dividends			(984.6)			(984.6)	(0.5)	(985.0)
Profit for the period			1,115.3			1,115.3	0.5	1,115.8
Income and expense recognised directly in equity				(11.5)	(1.1)	(12.6)	0.0	(12.6)
Total recognised income and expenses	*0.0*	*0.0*	*136.4*	*(11.5)*	*(12.0)*	*113.0*	*0.0*	*113.0*
Changes in scope and reclassifications					*0.0*	0.0	*0.0*	0.0
At 31/12/2023	33.9	0.3	(49.5)	23.7	(49.4)	(40.9)	0.4	(40.5)

(*) The comprehensive income in this column includes the actuarial gains and losses arising from the measurement of commitments in respect of retirement indemnities.

4. CONSOLIDATED STATEMENT OF CASH FLOWS

(€ millions)	Notes	31/12/2024	31/12/2023
Cash and cash equivalents at the beginning of the year	9	1,382.8	1,534.6
Profit (loss) for the period		1,084.9	1,115.8
Net impact of associates		(7.6)	(3.2)
Dividends received from associates		8.3	0.0
Depreciation and amortisation expenses and provisions	19	579.3	588.8
Other adjustments		8.9	11.7
Gains (losses) on disposals		(3.0)	(1.8)
Cash generated by operations		1,670.9	1,711.3
Net interest expense		80.8	83.1
Interest paid		(86.3)	(79.3)
Income tax expense	23	420.9	384.3
Income tax paid		(462.1)	(362.1)
Movement in working capital related to ordinary activities		(62.2)	26.9
Net cash from operating activities (I)		1,562.0	1,764.1
Purchases of non-current assets		(289.3)	(347.6)
Non-current financial assets		(7.2)	(8.0)
Total purchases of non-current assets		(296.5)	(355.6)
Proceeds from disposals of non-current assets		3.6	23.9
Cash and cash equivalents of entities bought or sold		0.0	0.0
Net cash used in investing activities (II)		(292.9)	(331.7)
Dividends paid to the shareholders	25	(1,262.0)	(985.0)
Reimbursement of rental debts		(5.3)	(4.2)
Repayment of borrowings	10	(505.3)	(1,295.0)
New borrowings	10	1,101.0	700.0
Net cash used in financing activities (III)		(671.5)	(1,584.2)
Net increase (decrease) in cash and cash equivalents (I+II+III)		597.6	(151.8)
Cash and cash equivalents at the end of the year	9	1,980.4	1,382.8

Long term non-current borrowings, non-current borrowings due within one year and borrowings, excluding net cash from (used in) financing activities, increased by €9.1 million over the course of the financial year ended 31 December 2024. This increase was mainly due to the following movements:

- variation in accrued interest on borrowings and other financial debts,
- amortisation of loan costs and issuance premiums,
- the indexation of certain borrowings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The APRR Group is primarily composed of two companies: APRR and AREA. These companies operate motorway networks, the construction of which they financed under the terms of two separate motorway concession agreements that will expire in November 2035 in the case of APRR and September 2036 in the case of AREA. Contract-based plans and/or motorway investment plans define the investment programmes for the two concessions and practices regarding tariffs for the periods covered by these plans.

Since 30 June 2022, APRR has also held 99.9% of the capital of ALIAE, the concession holder until March 2068 for an 88 km section of the A79 between Sazeret in the Allier department and Digoin in the Saône et Loire department, which was fully opened to traffic in November 2022.

The network covers a total of 2,406 kilometres of motorways, all of which are in service.

The motorway concession agreements and the related specifications are the principal instruments defining the relations between the French State, APRR, AREA and ALIAE: they govern the construction and operation of the motorways, the financial provisions applicable, the term of the concessions and the conditions for the return of the facilities at the end of the concession.

The principal provisions that could influence the operating outlook include:

- the obligation to maintain all structures in good service condition and to use every resource to maintain the continuity of traffic flows under good conditions;
- the provisions setting the toll rates and the rules for changing the rates;
- the clauses stipulating the provisions that will apply in the event of a change in the technical regulations or tax rules applicable to motorway companies; if such a change were likely to seriously compromise the financial position of the concessions, the State and the motorway company would come to a mutual agreement regarding compensation.
- the provisions that would guarantee the repair of the concession works at the expiration date, particularly the establishment, seven years prior to the end of the concession, of a maintenance and replacement programme for the last five years;
- the conditions for returning the assets to the State at the end of the concession and the restrictions on the assets: the assets to be returned shall revert to the State without financial consideration and they may not be sold, pledged as security or subjected to easements;
- the option for the French State of pre-emptively terminating concession contracts and buying back concession contracts: under public law, the State has a unilateral option to terminate concessions in the public interest and under the control of the courts; in addition, the agreement gives the State a buyback right as of 1 January 2012 on the grounds of the public interest.

APRR Group considers that the climate issues as assessed to date do not require a reduction in the useful life of assets. In addition, the Group does not anticipate any impact from the ecological transition on impairment tests, and risks related to climate change do not give rise to the recognition of specific provisions.

The concession relating to the Maurice Lemaire tunnel (TML) has, since 31 January 2016, been integrated into APRR's concession agreement, whose term has been extended until 30 November 2035.

The parent company, APRR, is a limited company (Société Anonyme - SA) having its registered office at 36, Rue du Docteur Schmitt, 21850 Saint-Apollinaire, France.

It is controlled by Eiffage Group through its subsidiary Financière Eiffarie, whose entire capital at 31 December was owned jointly by Eiffage Group and MAF (a company owned mainly by infrastructure investment funds).

The 2024 consolidated financial statements were approved by the Board of Directors on 25 February 2025 and shareholders will be invited to approve these financial statements at the General Meeting that is to be held on 24 June 2025.

Significant events in 2024:

The 2024 result was affected by the new tax on the operation of long-distance transport infrastructure.
In terms of investment, the motorway investment plan (PIA) agreed with the French government was completed with the opening of the Chalon-sur-Saône off and on-ramp on the A6 motorway.
In addition, on 30 November 2024, the French Transport Regulation Authority (ART) published its 3rd report on the general economics of motorway concessions, which includes a letter of observations from APRR and AREA. The report coversthe profitability of motorway concessions, the good state at the end of the concession and second-phase investments.

2. SIGNIFICANT ACCOUNTING POLICIES AND METHODS

2.1. Basis of preparation

The consolidated financial statements of APRR Group for the year ended 31 December 2024 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union on 31 December 2024.

The information contained in the consolidated financial statements is presented in millions of euros unless otherwise indicated.

As a rule, assets and liabilities are reported at cost in the balance sheet, net of any amortisation and depreciation, subject to the following exceptions:

- cash equivalents, financial investments and derivative instruments are measured at fair value;
- provisions for liabilities and charges represent the discounted present value of the estimated expenditure to settle the obligation;
- provisions for employee benefits provided under defined benefit plans are measured on the basis described in Note 2.9 and Note 13.

The financial statements were prepared applying the same accounting policies and methods as for the consolidated financial statements for the year ended 31 December 2023, with the exception of the following amendments applicable as of 1 January 2024, with no impact on the financial statements:

- amendments to IFRS 16 “Lease Liability in a Sale and Leaseback”
- amendments to IAS 1 “Classification of Liabilities as Current or Non-current”
- amendments to IAS 7 and IFRS 7 “Supplier Finance Arrangements”

Furthermore, the transposition into French law of Pillar 2 introducing a global minimum tax level set at 15% has been effective since 1 January 2024, and has also had no impact.

APRR did not opt for the early application of any new standards and interpretations that are not mandatorily applicable for periods beginning on or after 1 January 2024.

2.2. Basis and methods of consolidation

Pursuant to IFRS 10, entities controlled directly or indirectly by APRR are consolidated under the full consolidation method.

Control is established if APRR fulfils all the following conditions:

- it has power over the investee enabling it to direct the financial and operational policies that significantly affect the investee’s returns;
- it has exposure to variable returns from its involvement with the investee; and
- it has the ability to use its power over the investee to affect the amount of the variable returns.

Pursuant to IAS 28 (revised), entities over which APRR exercises significant influence or possesses a right to the net assets through joint control of the entity are consolidated under the equity method. This is the case as regards Adelac and Axxès.

In accordance with IFRS 11 "Joint Arrangements", jointly-controlled entities in respect of which the parties have direct rights to the assets and direct obligations for the liabilities are classified as joint operations. The Group consolidates its share of the assets, liabilities, revenues and expenses of the joint operation. Joint arrangements of this type are organised in the form of joint ventures.

APRR's consolidation scope comprises:

- the parent company APRR,
- its wholly-owned subsidiary AREA Participation, which is fully consolidated,
- its 99.84%-owned subsidiary AREA, which is fully consolidated and held through
- AREA Participation,
- its 99.90%-owned subsidiary ALIAE, which is fully consolidated,
- Adelac, a 49.90%-owned associate of APRR, which is accounted for using the equity method,
- Axxès, a 40.02 %-owned associate of the APRR Group (in which AREA has a 7.55% stake), which is accounted for using the equity method,
- three partnerships over which the APRR Group exercises joint control, in connection with the operation of commercial facilities at certain service areas of the motorway networks operated. Three corresponding joint ventures have been created and the APRR Group's share of these partnerships amounts to 57%, 65% and 65% respectively.

APRR has its registered office at 36 Rue du docteur Schmitt, 21850 Saint-Apollinaire, France.
AREA and AREA Participation have their registered office at 22 D Avenue Lionel Terray, 69330 Jonage, France.
ALIAE has its registered office at Lieu-dit Le Ternat, 03290 Diou, France.
Adelac has its registered office at La Ravoire, 74370 Épagny Metz-Tessy, France
Axxès has its registered office at 15 Rue des Cuirassiers, 69003 Lyon, France.

Non-consolidated subsidiaries and investments are listed below.

List of subsidiaries and shareholdings	Registered office	% of equity owned
- Apollinaire participation 2	22 D, Avenue Lionel Terray 69330 Jonage	100.00%
- SIRA	36 rue du docteur Schmitt 21850 Saint-Apollinaire	100.00%
- CERA	58 Crs Becquart Castelbon 38500 Voiron	100.00%
- APSIVIA	36 rue du docteur Schmitt 21850 Saint-Apollinaire	100.00%
- Data New Road	76 Bd du 11 Novembre 1918 69100 Villeurbanne	100.00%
- Mobilis	36 rue du docteur Schmitt 21850 Saint-Apollinaire	100.00%
- Park +2	36 rue du docteur Schmitt 21850 Saint-Apollinaire	76.00%
- Infrasim.AI	36 rue du docteur Schmitt 21850 Saint-Apollinaire	65.00%
- PARK +	36 rue du docteur Schmitt 21850 Saint-Apollinaire	60.00%
- DTIX infrastructure	24 rue de la redoute 21850 Saint-Apollinaire	49.99%
- DTIX infrastructure Chalon	24 rue de la redoute 21850 Saint-Apollinaire	49.99%
- Centaure Ile de France	Autoroute A5 B 77550 Réau	49.00%
- Centaure Grand Est	23 Rte de Saint-Philibert, 21220 Gevrey-Chambertin	35.55%
- Autoroutes Trafic	59 boulevard Exelmans 75016 Paris	24.00%
- ALTECH	46 chemin de la bruyère 69570 Dardilly	14.50%
- AMEDEA	Impasse de La Ravoire 74370 Epagny Metz-Tessy	0.11%

2.3. Non-current assets

Non-current assets are classified in three categories:

- Property, plant and equipment;
- Intangible assets arising from concessions
- Other intangible assets

2.3.1 Property, plant and equipment

Property, plant and equipment consist of "renewable" assets that have a useful life shorter than the concession (toll equipment, signage, remote transmission, video surveillance and computer equipment, motor vehicles and tooling). These assets are reported on the balance sheet at their historical cost, net of accumulated depreciation.

They are depreciated using the straight-line method over their useful life, which is estimated at between three and ten years. For assets with a depreciation schedule that exceeds the period remaining before the end of the concession, straight-line depreciation is recorded to bring the net book value of these assets to zero when they are handed over to the grantor free of charge.

2.3.2 Intangible assets arising from concessions

Since the application of IFRIC 12 in 2009, intangible assets arising from concessions correspond to the right of the operator to charge users of the motorway networks held under concession arrangements, which was given in return for building the infrastructures.

The right granted to the operator is measured at the fair value of the construction services of the infrastructures, to which are added borrowing costs incurred during the period of construction and from which are deducted all remuneration received in cash, i.e. subsidies received from the party having granted the concession.

The intangible asset is amortised over the term of the concession using the straight-line method to reflect the rate at which the economic benefits derived from the service concession arrangement are consumed, as from the date the infrastructure is brought into service.

2.3.3 Other intangible assets

Other intangible assets comprise mainly software applications that are amortised using the straight-line method over their useful life, estimated at between three and five years.

2.4. Borrowing costs

Borrowing costs incurred during the period of construction of a qualifying asset are capitalised as part of the cost of the asset. In the Group's case, qualifying assets are intangible assets arising from concessions for which construction took longer than 12 months to complete.

In respect of qualifying assets:

- interest is capitalised on the basis of the average monthly value of the assets or work in progress for which a payment has been made during the year;
- the specific effective interest rate for the loan is applied to this monthly average disbursement, if the qualifying asset has been financed by a specific loan, or the weighted average effective interest rate for other loans for qualifying assets not financed by a specific loan.

2.5. Asset impairment

Given the legal terms of the existing concession agreements and the financial provisions governing these agreements, three distinct cash-generating units (CGU) have been identified for each of the three concessions: APRR, AREA and ALIAE.

An impairment test is conducted if there is an indication of a loss in value at the CGU level. When there is an indication of impairment, the net carrying amount of the asset is compared to its recoverable amount, which is defined as the higher of an asset's fair value less costs to sell and its value in use. The value in use is the discounted present value of the future cash flows expected to be generated by the CGU, taking into account the asset's residual value when appropriate. The present value of this cash flow is determined using a discount rate appropriate to the nature of the CGU.

2.6. Financial instruments

2.6.1 Financial assets and liabilities

Financial assets include, depending on the business model and the characteristics of the related cash flows:

- financial assets that are held both to collect contractual cash flows and to sell (non-consolidated participating interests classified as equity instruments);
- financial assets held to maturity to collect contractual cash flows (operating loans and receivables);
- other financial assets held under either of the above two business models (including cash and cash equivalents).

2.6.2 Recognition and measurement

a) Held-to-maturity financial assets are investments with a determinable payment and fixed maturity. After initial recognition at fair value, these assets are measured and accounted for at amortised cost using the effective interest method, less any impairment losses.

b) Non-consolidated participating interests classified as equity instruments are measured at fair value through equity in other comprehensive income that will not be reclassified subsequently to profit or loss.

c) Financial assets held to maturity to collect contractual cash flows (operating loans and receivables) are measured at amortised cost.

Other financial assets held under either of the two business models referred to above (including cash and cash equivalents) are measured at fair value through profit or loss. Gains and losses on these assets, which correspond to interest, dividends, changes in fair value and gains or losses on disposal, are accounted for as financial costs or other financial income and charges depending on the nature of the assets concerned.

d) Cash and cash equivalents measured at fair value through profit or loss include cash in hand, cash at bank, short-term deposits on the date of initial recognition, and very short-term UCITS not presenting significant risk of an impairment in value.

Bank facilities repayable on demand form an integral part of the Group's treasury management and constitute a component of cash positions for the purpose of the statement of cash flows.

e) Loans and other financial liabilities are recognised initially at fair value less transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method.

f) Derivative financial instruments held by the Group to hedge its exposure to the risk of changes in interest rates in respect of certain variable rate loans are recognised initially at fair value. Attributable transaction costs are recognised in profit or loss when incurred. Subsequent changes in fair value, obtained from the financial institutions having issued the instruments, are recognised directly in equity for the effective portion of the derivative instruments designated as cash flow hedges.

Derivative instruments, when they have been entered into to hedge risks of changes in fair value arising from the interest rate risk on certain fixed rate loans, are recognised initially at fair value. Subsequent changes in fair value, obtained from the financial institutions having issued the instruments, are recognised directly in profit or loss, the hedged loans being re-measured to reflect the interest risk and any changes are recognised in profit or loss.

Changes in fair value of the ineffective portion are recognised in profit or loss. Instruments not qualifying as hedging instruments for accounting purposes are recognised initially and measured subsequently at fair value, with changes in fair value recognised in profit or loss under "other financial income and charges".

The gain or loss relating to the effective portion of a hedge is recognised as a component of borrowing costs in the periods during which the hedged items affect the income statement.

The valuation linked to the credit risk of derivative instruments is calculated from past default probabilities based on the calculations produced by a first-rate credit rating agency, to which are then applied a collection rate.

2.7. Inventories

Inventories are valued applying the weighted average cost method. An impairment loss is recognised when net realisable value is less than the cost of acquisition.

2.8. Trade and other receivables

Trade and other receivables have due dates under six months. They are measured at face value. Appropriate allowances for estimated irrecoverable amounts are recognised when it is uncertain whether these amounts can be collected.

The Group opted for the simplification measure offered by IFRS 9 for non-financing receivables, consisting of considering only a single credit loss risk at maturity, estimated over a period of 12 months.

2.9. Employee benefits and share-based payments

Employee benefits under defined benefit plans concern retirement indemnities. The actuarial method used to measure these obligations is the projected unit credit method.

Assets allocated to cover these obligations are measured at fair value and deducted from the actuarial obligation reported on the balance sheet.

Actuarial gains and losses result from the effects of changes in actuarial assumptions and from experience adjustments (differences between the previous actuarial assumptions and what has actually occurred). Actuarial gains and losses are recognised directly in other comprehensive income.

Past service cost corresponds to benefits vested when the company introduces a new defined benefit plan or when it modifies the level of benefits for an existing plan. Past service cost is recognised immediately in profit or loss.

Share-based payments, in accordance with IFRS 2, are recognised in employee benefit expenses with a corresponding entry in equity. The value of free shares is measured at the grant date. The corresponding expense is spread over the vesting period. Capital increases reserved for employees at a discount are analysed to determine any potential benefit that may arise.

2.10. Provisions

2.10.1 Non-current provisions

Non-current provisions comprise provisions for retirement indemnities and for long service medals (see Note 2.9 above) as well as provisions for maintaining infrastructures in condition.

Contractual obligations for maintaining infrastructures in condition require provisions to be recognised. These provisions cover mainly the cost of heavy repairs to the surface courses. They are determined based on a multi-year spending programme, which is revised each year. This spending is re-measured by applying appropriate indexes (mainly the TP09 index).

Provisions are also recognised when it is established that repairs must be carried out to specific engineering works to remedy problems.

These provisions are recognised at their present value. The cost of discounting provisions is recognised under other finance costs.

The current portion of these provisions is classified as current provisions.

2.10.2 Current provisions

Current provisions comprise mainly:

- the current portion of provisions for maintaining infrastructures in condition,
- the current portion of provisions for retirement indemnities and for long service medals, and
- other provisions for liabilities and charges, for staff disputes and for disputes related to the activities (i.e. disputes with customers, sub-contractors and suppliers).

2.11. Leasing agreements

The APRR Group's leases mainly concern vehicles, real estate and equipment. APRR Group applies the provisions of IFRS 16 and the exemptions provided for low-value underlying assets and short-term contracts (less than 12 months). The lease terms used include firm contract terms and expected renewal periods. The discount rates used correspond to APRR's marginal borrowing rate to value this right of use of the leased assets.

Assets made available under leases are depreciated over their estimated useful life.

When assets built by the Group are made available under operating leases (fibre optic cables leased to telecommunication operators, commercial facilities leased to operators at rest areas), these assets are recognised as assets in the balance sheet and are accounted for in the same way as other items of property, plant and equipment. Income guaranteed under these lease agreements is recognised over the term of the lease agreements using the straight line method. Conditional rents are recognised when earned.

2.12. Revenue and other income

Under the terms of IFRIC 12 “Service Concession Arrangements”, the APRR Group, as a concession operator, may operate both:

- a construction activity in respect of its obligations to build and finance infrastructure that it delivers to the grantor at the end of the concession;
- an operating and maintenance activity in respect of concession assets.

A review of the contractual terms of the concessions did not identify any separate performance obligation related to the infrastructure maintenance and replacement work. Therefore, this work continues to be covered by a specific provision, which is measured and recognised in accordance with IAS 37.

Revenue from the operation of infrastructures is generated mainly by the tolls collected for the use of these infrastructures. It is recognised as and when the corresponding services are provided.

Income from ancillary activities mainly relates to income from commercial facilities on service areas and fees from technical facility leases.

As required by IFRIC 12, revenue from the construction of infrastructures held under concessions includes the income relating to construction services subcontracted by the Group (determined using the percentage of completion method in accordance with IFRS 15). Related costs are included under purchases and external charges.

2.13. Income tax

Income tax includes current tax and deferred tax.

Income tax is calculated in accordance with tax regulations applicable in France.

As a rule, deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax is calculated at the rates that are expected to apply in the period when the liability is settled or the asset realised insofar as these rates are known at the balance sheet date.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which to obtain relief.

Deferred tax assets and liabilities are offset, regardless of the period when they are expected to reverse, given the existence of a tax group, provided these assets and liabilities relate to transactions entered into since the election to be assessed on a group basis.

Since 1 January 2011, APRR Group has been a member of the tax consolidation group of which the parent company is Financière Eiffarie and which includes APRR, AREA Participation, AREA, Mobilis, SIRA and Apollinaire Participation 2. The agreement signed by the companies belonging to this tax group was drawn up on the basis of fiscal neutrality for the various group companies.

2.14. Dividends

Dividends distributed to the Company's shareholders are recognised as a liability in the consolidated financial statements in the period when these dividends have been approved by the Shareholders' General Meeting.

2.15. Segment reporting

The Group has a single activity consisting of the operation of motorway networks under concession agreements. In the case of the two main fully consolidated concessions, the agreements expire on 30 November 2035 and 30 September 2036 respectively. These networks are located in France only and include service areas. All the Group's key indicators and performances are analysed by management at consolidated level, since the operational and functional units operate on the Group's various motorway networks. Furthermore, given that the Toll activity accounts for 95% of revenue (excluding revenue from the construction of infrastructures held under concessions), ancillary activities are not material as regards the Group's performances. Consequently, no information broken down by business segment or by geographic region is provided in the consolidated financial statements.

2.16. Basis of presentation

In the balance sheet, assets and liabilities are analysed and reported as either current or non-current items.

In the income statement, operating expenses are analysed and reported according to their nature.

Operating profit on ordinary activities, operating profit, finance costs and net finance costs reported in the income statement and in the statement of comprehensive income are presented in accordance with ANC recommendation no. 2013-03 of 7 November 2013.

Net finance costs represent total finance cost on borrowings less financial income generated by cash and cash equivalents.

3. FINANCIAL RISK MANAGEMENT

Currency risk

The Group operates principally in the countries of the euro zone, essentially in France. It is therefore exposed to a limited currency risk on the transactions to which it is party.

All of the Group's borrowings are denominated in euros.

Liquidity risk

The liquidity risk is mitigated by the recurring nature of the cash flow and debt repayments.

A €2 billion revolving credit facility with a five-year term plus two possible extensions of one year each was put in place in February 2020.

No drawdowns or repayments were made under this revolving credit facility during 2024.

The CNA loans repaid in 2024 totalled €5 million, as in 2023.

A €500m EMTN bond was redeemed in the first half of 2024.

A €500 million bond issue was completed in September, at a fixed rate, maturing in January 2034.

Under these conditions, the amount remaining available under the EMTN programme came to €1.1 billion at 31 December 2024 taking into account notes issued since the programme's inception.

The Group has given undertakings to Caisse Nationale des Autoroutes (CNA) and the members of the banking pool to comply with the following ratios:

- Net debt will be less than 7 times EBITDA
- EBITDA will be more than 2.2 times net financial charges.

These two ratios stood at 3.0 and 22.0, respectively, at 31 December 2024.

Non-compliance with either of these ratios would be regarded as a default event, triggering the early repayment of APRR's entire debt.

The Group's long-term debt is rated A- (Stable Outlook) by Standard & Poor's and A by Fitch.

Were these ratings to be downgraded, this would push up spreads and interest rates on the bank loans and on the bonds issued in connection with the EMTN programme.

An analysis of financial liabilities is provided in Note 10.

Interest rate risk

At 31 December 2024, 99 % of the Group's gross borrowings bore fixed rates, 1 % fixed rates on a nominal amount indexed to inflation, and 0 % variable rates.

Based on borrowing at the year-end, the Group does not have significant exposure in terms of interest expenses to a rise in interest rates.

A sensitivity analysis was performed, which indicates that:

- Based on borrowings at 31 December 2023, a 100 basis point change in variable rates (Euribor) would have no impact on finance costs and net profit.

- Based on borrowings at 31 December 2024, a 100 basis point change in variable rates (Euribor) would have no impact on finance costs and net profit.

Inflation risk

As toll fares are indexed to the annual retail price index, excluding tobacco, the Group is exposed to the risk of a fall in inflation.

This exposure is partly mitigated to the extent that a portion of the Group's borrowing bears a rate fixed on a nominal indexed to inflation.

The portion of the borrowings in question amounted to around 1% at 31 December 2024 (compared with 1% at 31 December 2023).

In this way, the Group benefits from a partial hedge of the risk attendant to weaker inflation. If inflation is weaker, this will lead to a lower increase in toll fares but it will also reduce finance costs in the portion of the borrowings indexed to inflation, as a result reducing the overall negative impact of weaker inflation on the Group's earnings.

Credit risk

(€ millions)	2024	2023
Overdue receivables: between 0 and 3 months	9.2	4.1
Overdue receivables: between 3 and 6 months	3.6	2.7
Overdue receivables: over 6 months	6.8	6.5
Total overdue receivables	19.5	13.3

Overdue receivables concern a very large number of customers given the activities carried on by the Group. It is therefore impossible to assess the overall financial solidity of these customers.

The provisioning rate in respect of overdue receivables is around 38% of the total amount receivable.

For the purpose of managing its cash position and hedging transactions, the Group enters into relations only with the most reputable financial institutions.

Risk management

Risk management is aimed at identifying, assessing, processing and monitoring the risks to which the Group is exposed. These risks are of a diverse nature: operational, financial, strategic, human, regulatory and reputational.

Risk management is based on a structured, documented process and on the risk management policy as defined by top management.

The mapping of the risks to which the Group is exposed was updated in 2024.

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

When preparing the consolidated financial statements, reliance is placed on estimates and assumptions that could affect the amounts of the assets and liabilities at the balance sheet date and income and charges for the period.

These estimates take into account economic data as well as assumptions that may vary over time, and contain elements of uncertainty.

The main accounting estimates concern:

- the measurement of the recoverable amount of concession assets,
- the measurement of provisions for commitments in respect of retirement indemnities and for obligations to maintain concession infrastructures in condition (recognised under current and non-current provisions),
- the fair value measurement of certain financial instruments.

5. NON-CURRENT ASSETS

2024

	At 1 January	Increases	Decreases	At 31 December
a) Cost or valuation				
Property, plant and equipment	716.0	53.1	(77.9)	691.3
Right-of-use assets	20.3	5.4	(3.1)	22.7
Intangible assets arising from concessions	16,509.1	214.9	(5.2)	16,718.8
Other intangible assets	367.2	27.4	(39.9)	354.7
Investments in associates	65.4	7.6	(13.2)	59.8
Unlisted equity securities	5.7	4.7	-	10.4
Other investments	40.2	3.8	(0.1)	43.9
Loans	9.1	0.6	(0.1)	9.6
Other financial assets	5.2	1.4	(1.3)	5.3
Total other financial assets	60.1	10.5	(1.4)	69.2
Total	17,738.1	319.0	(140.7)	17,916.5

	At 1 January	Increases	Decreases	At 31 December
b) Accumulated depreciation and impairment (1)				
Property, plant and equipment	(498.8)	(57.7)	69.3	(487.3)
Right-of-use assets	(6.5)	(5.4)	3.1	(8.8)
Intangible assets arising from concessions	(9,749.1)	(515.4)	1.6	(10,262.9)
Other intangible assets	(264.1)	(27.2)	39.9	(251.5)
Investments in associates	-	-	-	-
Unlisted equity securities	(1.2)	(1.0)	-	(2.2)
Other investments	-	-	-	-
Loans	-	-	-	-
Other financial assets	-	-	-	-
Total other financial assets	(1.2)	(1.0)	-	(2.2)
Total	(10,519.6)	(606.8)	113.9	(11,012.6)
Carrying value (a-b)	7,218.5	(287.8)	(26.8)	6,903.9

(1) No impairment was recorded during the year, with the exception of unlisted equity securities.

The increase in intangible assets from concessions in 2024 was due notably to new constructions (wildlife crossings and the Chalon-sur Saône interchange).

It includes €0.9 million in capitalised interest at an average rate of 2.4%, compared with €1.6 million in 2023 at an average rate of 1.4%.

2023

	At 1 January	Increases	Decreases	At 31 December
a) Cost or valuation				
Property, plant and equipment	755.6	55.8	(95.4)	716.0
Right-of-use assets	10.0	13.6	(3.3)	20.3
Intangible assets arising from concessions	16,273.1	242.6	(6.6)	16,509.1
Other intangible assets	336.3	31.0	(0.1)	367.2
Investments in associates	73.7	3.2	(11.5)	65.4
Unlisted equity securities	5.5	0.2	-	5.7
Other investments	32.2	8.1	(0.0)	40.2
Loans	8.6	0.6	(0.1)	9.1
Other financial assets	27.7	0.6	(23.1)	5.2
Total other financial assets	73.9	9.5	(23.2)	60.1
Total	17,522.5	355.6	(140.0)	17,738.1

	At 1 January	Increases	Decreases	At 31 December
b) Accumulated depreciation and impairment (1)				
Property, plant and equipment	(538.8)	(55.2)	95.2	(498.8)
Right-of-use assets	(5.4)	(4.3)	3.3	(6.5)
Intangible assets arising from concessions	(9,259.6)	(491.2)	1.7	(9,749.1)
Other intangible assets	(243.7)	(20.4)	0.0	(264.1)
Investments in associates	-	-	-	-
Unlisted equity securities	(1.0)	(0.2)	-	(1.2)
Other investments	-	-	-	-
Loans	-	-	-	-
Other financial assets	-	-	-	-
Total other financial assets	(1.0)	(0.2)	-	(1.2)
Total	(10,048.6)	(571.2)	100.2	(10,519.6)
Carrying value (a-b)	7,473.9	(215.7)	(39.8)	7,218.5

(1) No impairment was recorded during the year, with the exception of unlisted equity securities.

(€ millions)	**31/12/22024**	**31/12/2023**
Works contracts signed but not executed	127.3	146.3

Furthermore, from 2025 to 2029, the Group is committed to undertaking work to build and widen motorways and to create new interchanges that is expected to cost €287 million in total.

6. INVESTMENTS IN ASSOCIATES

Investments in associates consist of the Group’s shareholding in Adelac, the concession holder for a 19-kilometre section of the A41 motorway between Villy le Pelloux-Saint Martin-Bellevue and Saint-Julien-en-Genevois, and Axxès, which markets and manages toll subscriptions for heavy goods vehicles.

The main financial data relating to these equity-accounted investments are as follows:

(€ millions)	ADELAC	AXXES
Country	France	France
Percentage owned	49.90%	40.02%
Dividends paid to the Group	8.3	0.0
Current assets	62.6	202.0
Non-current assets	706.0	21.6
Total assets	768.6	223.6
Capital and reserves	98.5	24.5
Current liabilities	6.0	195.5
Non-current liabilities	664.0	3.7
Total equity and liabilities	768.6	223.6
Revenue	74.4	1,009.6
Profit (loss) for the period	19.5	-5.3
Other comprehensive income	(9.9)	0.0
Comprehensive income	9.5	-5.3
Share of profit (losses) of associates recognised	9.7	-2.1
Share of items of other comprehensive income of associates recognised	(4.9)	0.0
Group's share of the capital and reserves of associates	49.2	10.6
Share of losses of associates not recognised	0.0	0.0
Share of items of other comprehensive income of associates not recognised	0.0	0.0
Carrying amount of investment	49.2	10.6
Market capitalisation	N/A	N/A
Headcount	0	97

Other items of comprehensive income relate to changes in the fair value of interest-rate hedging instruments, which are treated in a similar way as those of the APRR Group (See Note 2.6.2).

7. TRADE AND OTHER RECEIVABLES

(€ millions)	31/12/2024	31/12/2023
Trade receivables – Tolls	127.9	119.4
Trade receivables - Other activities	72.3	69.3
Impairment losses	(7.5)	(6.0)
Trade and other receivables	192.7	182.8

Trade receivables arising from other activities include mainly amounts billed to sub-concession operators in respect of commercial establishments at motorway rest areas.

8. OTHER CURRENT ASSETS

(€ millions)	31/12/2024	31/12/2023
State - Value added tax	72.5	68.2
Sundry receivables	208.1	162.5
Prepayments	5.3	1.4
Other	5.8	4.3
Other current assets	291.7	236.5

Sundry receivables comprise mainly receivables linked to inter-company toll payments.

9. CASH AND CASH EQUIVALENTS

(€ millions)	31/12/2024	31/12/2023
Cash at bank and in hand	426.0	568.3
Cash equivalents	1,554.5	814.5
Cash and cash equivalents	1,980.4	1,382.8

Cash and cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that present negligible risk of changes in value.

10. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Borrowings repaid during the year included €5m of CNA loans, as in 2023, and €500m of bond loans contracted under the EMTN programme.

No amounts were drawn down or repaid on the €2,000 million syndicated loan during the year.

A €500 million bond issue was completed in September, at a fixed rate, maturing in January 2034.

Outstanding commercial paper totalled €651 million at 31 December 2024, compared with €50 million at 31 December 2023.

Net debt analysed by maturity and related interest receivable and payable:

At 31 December 2024	Carrying value	Capital and interest movements	Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	After 5 years
Cash and cash equivalents								
Marketable securities	1,554.5							
Cash at bank and in hand	426.0							
Sub-total	**1,980.4**							
Financial liabilities: current and non-current								
Long-term borrowings	7,210.3	7,262.2	0.0	709.6	1,008.9	1,001.9	1,000.9	3,540.8
Derivative instruments - liabilities	0.0							
Interest payable in respect of non-current financial liabilities		*693.4*	*91.9*	*110.7*	*102.5*	*89.7*	*83.4*	*215.2*
Non-current borrowings	**7,210.3**	**7,955.6**	**91.9**	**820.3**	**1,111.4**	**1,091.6**	**1,084.4**	**3,756.1**
Long-term borrowings due within one year	706.1	710.4	710.4					
Interest payable in respect of non-current borrowings due within one year		*13.5*	*13.5*					
Non-current borrowings due within one year	**706.1**	**723.9**	**723.9**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Current borrowings and other debts	**759.1**	**651.2**	**651.2**					
Total financial liabilities	**8,675.5**	**9,330.8**	**1,467.0**	**820.3**	**1,111.4**	**1,091.6**	**1,084.4**	**3,756.1**
Net debt	**-6,695.1**							

Capital and interest movements exclude loan issuance costs, issuance premiums and other items not involving the movement of funds.

Capital and interest movements in the above table concern the debt as reported on the balance sheet at 31 December 2024. They do not reflect any early repayments or new loans that may occur in the future.

Interest movements include, where applicable, movements relating to derivative instruments (i.e. interest rate swaps). They are not discounted to their present value.

Interest movements for variable rate loans are based on interest rates prevailing on 31 December 2024. Movements for loans with fixed rates on an indexed nominal are based on projected annual inflation of 2.0%.

€108 million of the movements in respect of current borrowings and other debts concerned accrued interest payable, which is included in the above interest movement. The remainder, amounting to €651 million, corresponds to outstanding commercial paper that has been issued.

At 31 December 2023	Carrying value	Capital and interest movements	Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	After 5 years
Cash and cash equivalents								
Marketable securities	814.5							
Cash at bank and in hand	568.3							
Sub-total	**1,382.8**							
Financial liabilities: current and non-current								
Long-term borrowings	7,412.1	7,467.0	0.0	709.6	708.8	1,008.1	1,001.0	4,039.5
Derivative instruments - liabilities	0.0							
Interest payable in respect of non-current financial liabilities		*673.6*	*94.8*	*108.5*	*95.0*	*86.9*	*74.1*	*214.4*
Non-current borrowings	**7,412.1**	**8,140.6**	**94.8**	**818.0**	**803.9**	**1,095.0**	**1,075.1**	**4,253.9**
Long-term borrowings due within one year	504.7	509.3	509.3					
Interest payable in respect of non-current borrowings due within one year		*7.9*	*7.9*					
Non-current borrowings due within one year	**504.7**	**517.2**	**517.2**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Current borrowings and other debts	**154.0**	**50.2**	**50.2**					
Total financial liabilities	**8,070.7**	**8,708.0**	**662.2**	**818.0**	**803.9**	**1,095.0**	**1,075.1**	**4,253.9**
Net debt	**-6,687.9**							

Capital and interest movements exclude loan issuance costs, issuance premiums and other items not involving the movement of funds.

(€ millions)	Carrying value 31/12/24	Fair value 31/12/24	Carrying value 31/12/23	Fair value 31/12/23
Financial assets:				
Cash and cash equivalents and marketable securities	1,980.4	1,980.4	1,382.8	1,382.8
Loans	9.6	9.6	9.1	9.1
Interest rate swaps	0.0	0.0	0.0	0.0
Other financial assets	57.4	57.4	49.9	49.9
Trade and other receivables	192.7	192.7	182.8	182.8
Other current assets	291.7	291.7	236.5	236.5
Other non-current assets	0.0	0.0	0.0	0.0
Financial liabilities				
Variable rate loans	0.0	0.0	0.0	0.0
Fixed rate loans with indexed nominal	118.3	112.2	117.0	115.3
Fixed rate loans	7,761.4	7,376.3	7,763.2	7,310.6
Interest rate swaps	0.0	0.0	0.0	0.0
Other financial liabilities	795.9	795.9	190.5	190.5
Trade and other payables	156.5	156.5	178.2	178.2
Other non-current liabilities	37.0	37.0	46.2	46.2
Other current liabilities	372.3	372.3	350.2	350.2

The fair value of any derivative instruments corresponds to the mark-to-market value communicated by the various counterparties.

	2024			2023		
	Fair value hierarchy level			Fair value hierarchy level		
	Level 1:	Level 2:	Level 3:	Level 1:	Level 2:	Level 3:
Financial assets measured at fair value						
Cash and cash equivalents and marketable securities	1,980.4			1,382.8		
Interest rate swaps		0.0			0.0	
Unlisted equity securities			8.2			4.5
Total financial assets measured at fair value	**1,980.4**	**-**	**8.2**	**1,382.8**	**-**	**4.5**
Financial liabilities						
Fixed-rate loans measured at fair value						
Notional						
Revalued						
Interest rate swaps						
Total financial liabilities measured at fair value	-	-	-	-	-	-

Level 1: quotation on an active market
Level 2: internal model using observable inputs
Level 3: internal model using unobservable inputs

At 31 December 2024, the Group had no derivative financial instruments.

Financial assets and financial liabilities analysed by category

At 31 December 2024

		Financial asset category					
Financial assets	**Carrying value**	Financial assets at fair value through equity	Financial assets at fair value through profit or loss	Loans and receivables	Financial hedging instruments	**Fair value**	
Other non-current financial assets and investments in associates	126.8	8.2	59.8	58.8	0.0	126.8	(2) and (3)
Trade and other receivables	192.7			192.7	0.0	192.7	(2)
Other current assets	291.7			291.7	0.0	291.7	(2)
Cash and cash equivalents	1,980.4		1,980.4		0.0	1,980.4	(1)
Total	**2,591.6**	**8.2**	**2,040.2**	**543.2**	**0.0**	**2,591.6**	

At 31 December 2024

Financial liabilities	**Carrying value**	Liability at amortised cost	Financial hedging instruments	**Fair value**	
Borrowings and other debts	8,675.5	8,675.5	0.0	8,284.3	(2)
Trade payables	156.5	156.5	0.0	156.5	(2)
Other current and non-current liabilities	409.3	409.3	0.0	409.3	(2)
Total	**9,241.4**	**9,241.4**	**0.0**	**8,850.2**	

Fair value determined by reference to:
(1): Level 1: quoted prices in an active market
(2): Level 2: internal model with observable inputs
(3): Level 3: internal model with unobservable inputs

At 31 December 2023

Financial assets	Carrying value	Financial asset category: Financial assets at fair value through equity	Financial assets at fair value through profit or loss	Loans and receivables	Financial hedging instruments	Fair value	
Other non-current financial assets and investments in associates	124.4	4.5	65.4	54.4	0.0	124.4	(2) and (3)
Trade and other receivables	182.8	0.0	0.0	182.8	0.0	182.8	(2)
Other current assets	236.5	0.0	0.0	236.5	0.0	236.5	(2)
Cash and cash equivalents	1,382.8	0.0	1,382.8	0.0	0.0	1,382.8	(1)
Total	**1,926.5**	**4.5**	**1,448.2**	**473.8**	**0.0**	**1,926.5**	

At 31 December 2023

Financial liabilities	Carrying value	Liability at amortised cost	Financial hedging instruments	Fair value	
Borrowings and other debts	8,070.7	8,070.7	0.0	7,616.4	(2)
Trade payables	178.2	178.2	0.0	178.2	(2)
Other current and non-current liabilities	396.4	396.4	0.0	396.4	(2)
Total	**8,645.3**	**8,645.3**	**0.0**	**8,191.0**	

Fair value determined by reference to:
(1): Level 1: quoted prices in an active market
(2): Level 2: internal model with observable inputs
(3): Level 3: internal model with unobservable inputs

During the year ended 31 December 2024, changes in borrowings and other financing, excluding cash movements, amounted to €122m, comprising accrued interest not yet due and lease liabilities.

11. SHARE CAPITAL

	Number of shares	Euros
Ordinary shares issued and fully paid at 31/12/2024	113,038,156	33,911,446.80

The share capital consists of shares with a par value of €0.30 each.

The number of shares in issue and their par value have not changed since 1 January 2024.

The company does not hold any of its shares in treasury. No particular right, preference or restriction is attached to the shares.

12. PROVISIONS

	01/01/24	Additional provisions in the period	Provisions utilised	Provisions reversed	Other movements	31/12/24
Provision for retirement indemnities	23.9	4.4	(3.0)		1.0	26.3
Provision for long-service medals	0.9	0.1	(0.2)		0.0	0.9
Provision for maintaining infrastructures in condition	318.4	28.3	0.0		(40.9)	305.8
Non-current provisions	**343.3**	**32.8**	**(3.2)**	**0.0**	**(39.9)**	**333.1**
Provision for retirement indemnities	1.3				(0.9)	0.5
Provision for long-service medals	0.2				(0.0)	0.2
Provision for maintaining infrastructures in condition	53.5	0.0	(45.1)	(8.4)	41.6	41.6
Other provisions for liabilities and charges	6.9	4.5	(0.2)	(1.1)		10.0
Current provisions	**61.9**	**4.5**	**(45.4)**	**(9.5)**	**40.7**	**52.2**

Items in the “Other movements” column correspond mainly to the provision for maintaining infrastructure in condition (reclassifications from current to non-current provisions).

	01/01/23	Additional provisions in the period	Provisions utilised	Provisions reversed	Other movements	31/12/23
Provision for retirement indemnities	26.5	3.8	(2.6)	(6.4)	2.6	23.9
Provision for long-service medals	0.9	0.2	(0.1)		(0.0)	0.9
Provision for maintaining infrastructures in condition	289.4	74.0	0.0		(45.0)	318.4
Non-current provisions	**316.8**	**78.1**	**(2.8)**	**(6.4)**	**(42.4)**	**343.3**
Provision for retirement indemnities	2.4				(1.1)	1.3
Provision for long-service medals	0.1				0.0	0.2
Provision for maintaining infrastructures in condition	57.0	4.9	(53.3)		45.0	53.5
Other provisions for liabilities and charges	2.6	4.7	(0.3)	(0.1)	0.0	6.9
Current provisions	**62.2**	**9.5**	**(53.6)**	**(0.1)**	**43.9**	**61.9**

13. EMPLOYEE BENEFITS PROVIDED UNDER DEFINED BENEFIT PLANS AND LONG-TERM BENEFITS

These benefits consist of retirement indemnities and long service medals.

Changes during the year

	Retirement indemnities		*Long service medals*	
	2024	**2023**	**2024**	**2023**
Discount rate	3.25%	3.25%	3.25%	3.25%
Expected rate of inflation	2.25%	2.25%	2.25%	2.25%
Expected rate of salary increases	3.25%	3.25%	3.25%	3.25%
Mortality tables for men	TH 17--19	TH 17--19	TH 17--19	TH 17--19
Mortality tables for women	TH 17--19	TH 17--19	TH 17--19	TH 17--19
Retirement age for managers	65 years	65 years	65 years	65 years
Retirement age for non-managers	65 years	65 years	65 years	65 years
Social security charges	45.0%	45.0%	45.0%	45.0%

Charge for the year

	Retirement indemnities		*Long service medals*	
(€ millions)	**2024**	**2023**	**2024**	**2023**
Cost of past services	3.1	(3.3)	0.1	0.1
Net interest on provision (asset)	0.8	0.9	0.0	0.0
Cost of benefits recognised in income statement	3.9	(2.4)	0.1	0.2
Immediate recognition of (gains) losses	0.0	0.0	0.0	0.1
Charge recognised for accounting purposes	3.9	(2.4)	0.2	0.2

The corresponding charge is included under employee benefit expenses in the income statement.

Other comprehensive income (OCI)

	Retirement indemnities		*Long service medals*	
(€ millions)	**2024**	**2023**	**2024**	**2023**
Actuarial losses (gains) due to experience adjustments	0.1	0.6	-	-
Actuarial losses (gains) due to changes in actuarial assumptions	0.0	0.9	-	-
Actuarial losses (gains) recognised in OCI for the period	0.1	1.5	-	-
(Higher) lower return on plan assets than based on discounting	0.0	0.0	-	-
Total (gain) loss recognised in OCI for the period	0.1	1.5	-	-

Cost of defined benefits

(€ millions)	*Retirement indemnities* 2024	2023	*Long service medals* 2024	2023
Cost of service	3.1	(3.3)	0.1	0.1
Net interest on provision (asset)	0.8	0.9	0.0	0.0
Immediate recognition of (gains) losses	0.0	0.0	0.0	0.1
Total (gain) loss recognised in OCI for the period	0.1	1.5	0.0	0.0
Total cost of defined benefits	4.0	(0.8)	0.2	0.2

Analysis of provision recognised for accounting purposes

(€ millions)	*Retirement indemnities* 2024	2023	*Long service medals* 2024	2023
Actuarial obligation at the start of the period	(27.0)	(25.2)	(1.1)	(1.1)
Fair value of plan assets	0.0	0.0	0.0	0.0
Assets (provision) at the end of the period	(27.0)	(25.2)	(1.1)	(1.1)

Reconciliation of provision recognised for accounting purposes

(€ millions)	*Retirement indemnities* 2024	2023	*Long service medals* 2024	2023
Asset (provision) at the start of the period	(25.2)	(29.0)	(1.1)	(1.0)
Charge for period recognised for accounting purposes	(3.9)	2.4	(0.2)	(0.2)
Gain (loss) recognised in OCI	(0.1)	(1.5)	0.0	0.0
Benefits paid directly by the company	2.3	2.9	0.2	0.1
Assets (provision) at the end of the period	(27.0)	(25.2)	(1.1)	(1.1)

Reconciliation of actuarial obligation

(€ millions)	*Retirement indemnities* 2024	2023	*Long service medals* 2024	2023
Obligation at the start of the period	(25.2)	(29.0)	(1.1)	(1.0)
Cost of past services	(3.1)	3.3	(0.1)	(0.1)
Interest on actuarial obligation	(0.8)	(0.9)	(0.0)	(0.0)
Actuarial (gain) loss - experience	(0.1)	(0.6)	(0.0)	(0.0)
Actuarial (gain) loss - demographic assumptions	0.0	0.0	0.0	0.0
Actuarial (gain) loss - financial assumptions		(0.9)	0.0	(0.0)
Benefits paid out of assets	0.0	0.0	0.0	0.0
Benefits paid by the company	2.3	2.9	0.2	0.1
Obligation at the end of the period	(27.0)	(25.2)	(1.1)	(1.1)

Reconciliation of plan assets

(€ millions)	*Retirement indemnities* 2024	2023	*Long service medals* 2024	2023
Fair value at the start of the period	0.0	0.0	-	-
Net interest on plan assets	0.0	0.0	-	-
(Higher) lower return on plan assets than based on discounting	0.0	0.0	-	-
Benefits paid	0.0	0.0	-	-
Fair value at the end of the period	0.0	0.0	-	-

Benefits in respect of retirement indemnities and long service medals totalling €0.9 million are expected to be paid in 2025.

Sensitivity analysis

A 0.5 point change in the discount rate has an impact of around 4% on the actuarial obligation in respect of retirement indemnities.

14. OTHER CURRENT AND NON-CURRENT LIABILITIES

(€ millions)	31/12/2024	31/12/2023
Payments on account	28.5	28.6
Tax and social security	236.4	222.1
Deferred income	9.4	10.1
Other debts	98.0	89.4
Other current liabilities	372.3	350.2
Deferred income	37.0	46.2
Other non-current liabilities	37.0	46.2

15. REVENUE

(€ millions)	2024	2023
Toll revenue	3,001.3	2,873.8
Fees and share of income from commercial facilities	57.4	107.3
Revenue from leasing telecommunication installations	11.1	12.5
Other income	82.6	25.1
Revenue excluding construction services	3,152.5	3,018.7
Construction services (IFRIC 12)	204.1	230.5
Total	3,356.5	3,249.2

Revenue from commercial facilities is related to the operation of service areas. It includes:

- fees received from third parties operating some of the commercial facilities on the networks operated;
- APRR's share of the revenue from service areas operated under partnerships, in the amount of €44.9 million in 2024 compared with €42.8 million in 2023.
- revenue generated at the Bourbonnais site, operated by ALIAE, amounting to €12.5m in 2024, compared with €10.2m in 2023.

Revenue from leasing telecommunication installations corresponds essentially to leases entered into with telecommunication operators for the use of fibre optic cables and towers.

16. PURCHASES AND EXTERNAL CHARGES

(€ millions)	2024	2023
Energy	(60.6)	(56.3)
Supplies	(15.2)	(15.3)
Spare parts	(5.6)	(5.2)
Infrastructure maintenance	(15.9)	(14.8)
Routine maintenance	(28.4)	(26.0)
Construction services (IFRIC 12)	(204.1)	(230.5)
Other external charges	(83.9)	(82.0)
Purchases and external charges	(413.6)	(430.2)

Purchases and external charges include APRR's share of the operating costs of the service areas operated under the Fulli brand, amounting to €43.7 million compared with €41.4 million in 2023, and, for the Bourbonnais service area operated by ALIAE, a total of €11.1 million in 2024 compared with €9.2 million in 2023.

17. EMPLOYEE BENEFIT EXPENSES

(€ millions)	2024	2023
Wages and salaries	(122.6)	(119.0)
Social security contributions and deferred benefits	(79.6)	(70.4)
Discretionary employee profit sharing	(6.8)	(7.0)
Mandatory employee profit sharing	(29.8)	(30.2)
Employee benefit expenses	(238.8)	(226.6)

Workforce (permanent staff):	2024	2023
Management grade	544	529
Supervisor grade	1,668	1,641
Workers and office staff	907	943
Total	**3,120**	**3,113**

18. TAXES (OTHER THAN INCOME TAX)

(€ millions)	2024	2023
Regional development tax	(196.7)	(190.7)
Long-distance transport infrastructure charge	(123.3)	0.0
Territorial economic contribution	(41.3)	(43.7)
Fee for the use of public property	(106.0)	(100.0)
Contribution to AFITF (French Transport Infrastructure Financing Agency)	(18.7)	(18.3)
Other taxes and duties	(9.5)	(9.5)
Taxes (other than income tax)	(495.6)	(362.3)

The fee for the use of public property is based on the previous year's revenue, the rental value and the length of the motorway network in kilometres, and is therefore treated as an operating expense.

The regional development tax is based on the number of kilometres travelled and is therefore treated as an operating expense.

The tax on the operation of long-distance transport infrastructure is calculated by applying a rate of 4.6% to the fraction of income from the operation of infrastructure that exceeds €120m on an annual basis.

19. DEPRECIATION AND AMORTISATION EXPENSE

(€ millions)	2024	2023
Amortisation of other intangible assets	(27.2)	(20.4)
Amortisation of intangible assets arising from concessions	(507.9)	(484.1)
Depreciation of property, plant and equipment (other than assets made available under finance leases)	(57.7)	(55.2)
Depreciation of property, plant and equipment made available under leases	(5.4)	(4.3)
Total	(598.2)	(564.0)

20. OTHER OPERATING INCOME AND EXPENSES

(€ millions)	2024	2023
Impairment losses recognised in respect of current assets	(1.1)	(1.9)
Gains (losses) on disposals	3.0	1.8
Other income	14.5	19.6
Other expenses	(8.5)	(8.5)
Other operating income (expenses) from ordinary activities	8.0	11.0

21. INCOME FROM CASH AND CASH EQUIVALENTS

(€ millions)	2024	2023
Net proceeds from the disposal of marketable securities	5.2	8.9
Income from debt-related derivative instruments	0.0	0.0
Other financial income	45.3	28.8
Total	50.5	37.7

22. FINANCIAL COSTS

(€ millions)	2024	2023
Interest and other financial charges	(145.7)	(137.7)
Capitalisation of financial expenses	0.9	1.6
Gross finance costs	(144.8)	(136.0)
Other financial income	1.8	2.4
Other financial charges	(7.3)	(21.8)
Other financial income (expenses)	(5.5)	(19.4)

Fees in respect of unutilised credit lines came to €1.4 million in 2024 (2023: €1.4 million).

23. INCOME TAX EXPENSE

Tax charge for the year

(€ millions)	2024	2023
Current tax	(423.0)	(409.5)
Deferred tax credit (charge)	2.1	25.2
Total	(420.9)	(384.3)

Reconciliation of theoretical tax charge to effective tax charge

(€ millions)	2024	2023
Net profit for the year	1,084.9	1,115.8
Income tax expense	420.9	384.3
Share of profit of associates	(7.6)	(3.2)
Profit before tax	1,498.3	1,496.9
Applicable tax rate	25.83%	25.83%
Theoretical tax on the profit before tax determined above	387.0	386.6
Permanent differences	25.6	(6.5)
Other differences	8.3	4.2
Income tax expense recognised	420.9	384.3

Other differences mainly comprise the effects of applicable tax regimes resulting in the taxation of a share of certain transactions within the Group,

Analysis of deferred tax assets and liabilities

(€ millions)	2024	2023
Deferred tax assets resulting from		
IFRIC 12	(145.7)	(150.6)
Provisions for retirement indemnities	(6.2)	(6.1)
Provisions for holiday pay	(5.0)	(4.9)
Employee profit sharing	(7.7)	(7.8)
Swap reversals	-	-
Other	(20.8)	(18.8)
Deferred tax assets	(185.4)	(188.2)
Deferred tax liabilities arising from		
Charges capitalised, net of depreciation	53.5	58.3
Depreciation of renewable fixed assets	31.9	31.9
Regulated provisions	28.6	30.2
Provisions for replacement	14.1	12.5
Other	0.8	0.8
Deferred tax liabilities	128.8	133.7
Net deferred tax liabilities	(56.6)	(54.5)

24. EARNINGS PER SHARE

The average number of shares was calculated taking into account the number of days elapsed since the dates of the last transactions having affected the capital.

Earnings per share are calculated by dividing profit or loss attributable to ordinary equity holders of the parent entity by the weighted average number of ordinary shares outstanding during the year.

(€ million)	2024	2023
Net profit for the year attributable to ordinary equity holders of the parent entity	1,084.9	1,115.8
Weighted average number of ordinary shares outstanding during the year	113,038,156	113,038,156
Basic earnings per share	9.60	9.87
Net profit for the year attributable to ordinary equity holders of the parent entity	1,084.9	1,115.8
Weighted average number of ordinary shares outstanding during the year	113,038,156	113,038,156
Diluted earnings per share	9.60	9.87

There are no potentially dilutive instruments in issue.

25. DIVIDEND

In 2024, a dividend of €9.32 per share was distributed in respect of the year ended 31 December 2023.

An interim dividend of €6.24 per share was also paid in August 2024.

26. COMMITMENTS

(€ millions)	31/12/2024	31/12/2023
Sundry guarantees	0.0	0.0
Work to be performed (1% landscape)	0.0	0.0
Total	0.0	0.0

(€ millions)	31/12/2024	31/12/2023
Bank guarantees	7,0	8,9
Other : RCF	2 000,0	2 000,0
Total	2 007,0	2 008,9

(€ millions)	31/12/2024	31/12/2023
Works contracts signed but not executed	127.3	146.3

27. RELATED PARTY TRANSACTIONS

Related parties include: (i) entities over which the Group exercises exclusive control, joint control or significant influence (i.e. joint ventures and associates); (ii) shareholders exercising joint control over group joint ventures; (iii) non-controlling shareholders exercising significant influence over the group subsidiaries; and finally (iv) the directors, officers and managers of the Group and the companies over which they exercise exclusive control, joint control or significant influence or in which they hold significant voting rights.

Material transactions with related parties are summarised in the table below:

Work carried out by Eiffage Group is negotiated on an arm's length basis and after inviting tenders from other construction and civil engineering groups. The strict contracting rules to which the Group is subject with regard to its concession agreements also apply to contracts entered into with the Eiffage Group.

Company	Nature	Type	Amount	Payable (Receivable)
Eiffage Group	Sundry services	Income	1.8	(2.1)
	Work	Charges	64.6	23.7
Financière Eiffarie	Staff made available	Charges	0.8	0.1
	Tax consolidation current account			34.2
Axxès	Heavy goods vehicles remote toll collection	Charges	1.0	(33.4)
SIRA	Radio services (Autoroute Info)	Charges	2.3	(0.0)
	Sundry services	Income	0.3	(0.0)
	Cash advance	Income	0.9	
	Cash advance	Charges	0.0	0.9
Park +	Cash advance	Income	0.7	-
	Sundry services	Income	0.1	(0.0)
Adelac	Financial income	Income	8.3	
	Sundry services	Charges	5.6	(0.1)
	Staff made available	Income	0.2	(0.1)
	Cash advance	Income		(0.1)
	Toll		-	2.2
Autoroute Trafic	Financial income	Income	0.2	
Cera	Financial income	Income	0.1	
Altech	Financial income	Income	-	
Infrasim	Cash advance	Income	0.1	(1.3)
DNR	Cash advance	Income	0.2	(2.9)
Park+2	Cash advance	Income	-	(0.5)
Mobilis	Cash advance	Income	-	(0.6)

28. MANAGEMENT INDICATORS

(€ millions)	2024	2023
Operating cash flow	1,693	1,699
EBITDA	2,217	2,241
EBITDA margin	70.3%	74.2%

EBITDA (earnings before interest, tax, depreciation and amortisation) corresponds to the operating profit on ordinary activities adjusted for employee profit sharing and before amortisation, depreciation and provisions.

The integration, from 2021, of the share of revenue and operating expenses of the service areas operated under the Fulli brand impacted the EBITDA margin by 1.0%. Excluding the impact of this integration, the EBITDA margin was 71.3% in 2024 and 75.2% in 2023.

Operating cash flow corresponds to the net profit adjusted by adding back depreciation and amortisation expense and provisions and deducting profits on disposals and the share of profit of associates.

29. EVENTS AFTER THE BALANCE SHEET DATE

On 25 February, APRR refinanced its "RCF" revolving credit line contracted in 2020. The transaction is for a total amount of 1.5 billion euros, with no financial covenants, for a term of 5 years with two possible extensions of one year each.

30. FEES PAID TO THE STATUTORY AUDITORS

(€)	FORVIS MAZARS				DELOITTE				PWC AUDIT				KPMG SA			
	Amount (excl. VAT)		%		Amount (excl. VAT)		%		mount (excl. VA1		%		mount (excl. VA1		%	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Statutory audit of the statutory and consolidated financial statements																
- Issuer	120 000	119 950	62%	90%	117 000		41%			119 950		48%				0%
- Fully consolidated subsidiaries					76 800		27%			99 523		39%		8500		49%
Services other than certification of financial statements - required by law																
- Issuer	4 286	4 286	2%	3%	6 000		2%			4 286		2%				0%
- Fully consolidated subsidiaries					6 000		2%			4 504		2%				
Services other than certification of financial statements - other																
- Issuer	34 428	9 214	18%	7%	9 214		3%			9 214		4%		8700		51%
- Fully consolidated subsidiaries					33 500		12%			15 000		6%				
Certification of the sustainability report																
- Issuer	35 000		18%		35 000		12%									
- Fully consolidated subsidiaries																
Total	**193 714**	**133 450**	**100%**	**100%**	**283 514**		**100%**		**0**	**252 477**	**0%**	**100%**	**0**	**17 200**	**0%**	**100%**

Non-audit services provided by the statutory auditors concern:

- statutory reports relating to the distribution of interim dividends, drawn up pursuant to Article L.232-12 of the French Commercial Code (Code de commerce);
- comfort letters relating to the EMTN programme;
- the limited assurance report on the sustainability report;
- certification of any financial information related to the financial statements.