ASF

Half-year financial report

at 30 June 2024

VINCI AUTOROUTES

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Half-year financial report at 30 June 2024

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Half-year activity report at 30 June 2024

1. Key events

Assessment of financial performance

The Group's activity and results for the first half of 2024 break down as follows:

- consolidated revenue amounted to €2,228.5 million, up 3.6% compared to the first half of 2023;
- operating income from ordinary activities decreased from the first half of 2023, reaching €1,183.3 million. The ratio of operating income from ordinary activities to revenue was 53.1% (58.2% in the first half of 2023);
- recurring operating income totalled €1,171.3 million (€1,244.1 million in the first half of 2023);
- consolidated net income attributable to owners of the parent was €735.6 million (€833.1 million in the first half of 2023);
- net financial debt stood at €7.5 billion at 30 June 2024, down €247.7 million over 12 months and up €338.0 million compared to 31 December 2023.

Group financing and liquidity management transactions

At 30 June 2024, the Group had a total amount of €2.1 billion in liquidity, including:

- net cash managed of €70.8 million;
- a €2.0 billion revolving credit facility with VINCI Autoroutes (unused).

Long-distance transport infrastructure tax

Article 100 of Finance Law No. 2023-1322, enacted at the end of December 2023 and applicable for the 2024 financial year, provided for the introduction of a tax on long-distance transport infrastructures.

Implementing Decree No. 2024-90 relating to said article 100 was enacted on 8 February 2024 and sets out the procedures for declaring and paying this tax. Over the first half of 2024, the ASF group recognised a €91.5 million expense and filed proceedings with the competent authorities to challenge said article 100, which is contrary to the spirit of the concession contracts.

2. Group activity

2.1 Results

2.1.1 Revenue

The ASF group's consolidated revenue for the first half of 2024, and the first half of 2023, breaks down as follows:

(in € millions)	First half 2024	First half 2023	% change
Toll revenue	**2,177.2**	**2,101.2**	**3.6%**
of which ASF	1,733.0	1,681.4	3.1%
of which Escota	444.2	419.8	5.8%
Fees for use of commercial premises	**41.8**	**39.6**	**5.6%**
of which ASF	36.8	35.5	3.7%
of which Escota	5.0	4.1	22.0%
Fees for optical fibres, telecommunications and other	**9.5**	**9.5**	**-**
of which ASF	7.2	7.2	-
of which Escota	2.3	2.3	-
Revenue excluding concession companies' work revenue	**2,228.5**	**2,150.3**	**3.6%**
of which ASF	1,777.0	1,724.1	3.1%
of which Escota	451.5	426.2	5.9%
Concession companies' work revenue	**214.5**	**174.3**	**23.1%**
of which ASF	121.7	97.7	24.6%
of which Escota	92.8	76.6	21.1%
Total revenue	**2,443.0**	**2,324.6**	**5.1%**
of which ASF	1,898.7	1,821.8	4.2%
of which Escota	544.3	502.8	8.3%

Consolidated revenue for the first half of 2024 (excluding concession companies' work revenue) was €2,228.5 million, up 3.6% compared to the first half of 2023 (€2,150.3 million).

Prices

In accordance with the amendments to the concession contracts signed by the State, ASF and Escota, the price increase excluding taxes at 1 February 2024 was as follows:
- for ASF: [0.70 i], i.e. 2.709%(*) for all classes of vehicles;
- for Escota: [0.70 i], i.e. 2.709% for all classes of vehicles.

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

Traffic

The following factors should be taken into account when analysing changes in traffic during the first half of 2024:
- increased economic growth in the first half of 2024 in France (+1.3% year-on-year) and in Spain (+2.5% year-on-year);
- one more day due to the 2024 leap year;
- one working day less in 2024 for heavy vehicle traffic;
- the average price of diesel fell by 1.0% during the first half of 2024 compared to the first half of 2023, slightly increasing light vehicle traffic;
- demonstrations in the first quarter of 2024 that had a greater negative impact on light vehicle traffic and heavy vehicle traffic than the fuel shortages of mid-March to early April 2023;
- the less favourable position of 1 May and 8 May for public holiday weekends in 2024 compared with 2023, resulting in less light vehicle traffic.

Against this backdrop, ASF group traffic decreased 0.9% during the first half of 2024, compared to the same period in the previous year:
- -0.6% for light vehicles, which represented 84.9% of total traffic;
- -2.4% for heavy vehicles, which represented 15.1% of total traffic.

Users travelled 18,998.7 million kilometres (KMP) on the ASF group network during the first half of 2024 (19,163.2 million in the first half of 2023), broken down as follows:

KMP *(in millions)*	First half 2024				First half 2023				Change 2024/2023	
	ASF	Escota	ASF group	%	ASF	Escota	ASF group	%	Amount	%
Light vehicles	12,837.7	3,293.5	16,131.2	84.9%	12,973.6	3,253.0	16,226.6	84.7%	(95.4)	-0.6%
Heavy vehicles	2,497.2	370.3	2,867.5	15.1%	2,573.3	363.3	2,936.6	15.3%	(69.1)	-2.4%
Total	**15,334.9**	**3,663.8**	**18,998.7**	**100.0%**	**15,546.9**	**3,616.3**	**19,163.2**	**100.0%**	**(164.5)**	**-0.9%**

The annual average traffic across the entire network was 33,345 vehicles per day for the first half of 2024 (33,819 vehicles per day for the first half of 2023), i.e. a decrease of 1.4%.

The number of paying transactions amounted to 376.7 million transactions recorded over the first half of 2024 (376.8 million over the first half of 2023).

Breakdown of ASF group transactions by collection method:

Type of transaction *(in millions)*	First half 2024	First half 2023	Change 2024/2023	2024 breakdown	2023 breakdown
Automatic payments	148.5	151.9	-2.2%	39.4%	40.3%
ETC payments	228.2	224.9	1.5%	60.6%	59.7%
Total	**376.7**	**376.8**	**-**	**100.0%**	**100.0%**

There were 4,903,455 subscribers to the light vehicle electronic toll collection (ETC) system at 30 June 2024, with a total of 6,184,208 tags in circulation (compared to 4,423,382 subscribers and 5,599,351 tags at 30 June 2023).

	30/06/2024			30/06/2023			Change at 30 June 2024/2023	
	ASF	Escota	ASF group	ASF	Escota	ASF group	Amount	%
Number of subscribers	4,645,799	257,656	4,903,455	4,163,640	259,742	4,423,382	480,073	10.9%
Number of tags	5,809,289	374,919	6,184,208	5,221,912	377,439	5,599,351	584,857	10.4%

Toll revenue

Toll revenue breaks down as follows by payment method:

Payment method *(in € millions)*	First half 2024			First half 2023			Change 2024/2023	
	ASF	Escota	ASF group	ASF	Escota	ASF group	Amount	%
Immediate payments	41.4	21.6	63.0	45.9	22.4	68.3	(5.3)	-7.8%
ETC payments	1,150.8	299.6	1,450.4	1,096.5	278.9	1,375.4	75.0	5.5%
Bank cards	492.8	110.4	603.2	489.0	105.7	594.7	8.5	1.4%
Change cards	46.8	12.3	59.1	48.8	12.5	61.3	(2.2)	-3.6%
Reinvoicing	1.2	0.3	1.5	1.2	0.3	1.5	-	-
Toll revenue	**1,733.0**	**444.2**	**2,177.2**	**1,681.4**	**419.8**	**2,101.2**	**76.0**	**3.6%**

Toll revenue increased by 3.6% to €2,177.2 million in the first half of 2024 (from €2,101.2 million in the first half of 2023).

This change was due to the combined effect of the following two main factors:
- traffic effect: -0.9%;
- the effect of prices and rebates: +4.5%.

Revenue from commercial premises

Revenue from commercial premises amounted to €41.8 million in the first half of 2024, up 5.6% compared to the first half of 2023 (€39.6 million).

Revenue from optical fibres, telecommunications, and other items

Revenue from optical fibre and pylon rentals amounted to €9.5 million during the first half of 2024, as they did during the first half of 2023.

2.1.2 Operating income

Operating income amounted to €1,171.3 million in the first half of 2024, down 5.9% (€72.8 million) compared to the first half of 2023 (€1,244.1 million).

Revenue (excluding concession companies' work revenue) was up 3.6%. Operating expenses (excluding construction costs) increased by 16.0% compared to the first half of 2023.

Thus the following significant changes in operating expenses may be highlighted:

- **taxes and levies** totalled €288.5 million for the first half of 2024, up 48.6% (€94.4 million) compared to the first half of 2023 (€194.1 million). This increase was mainly related to the recognition of the new tax on long-distance transport infrastructures;
- **external services** amounted to €151.0 million for the first half of 2024, up 7.2% (€10.1 million) compared to the first half of 2023 (€140.9 million);
- **employment costs** amounted to €148.5 million for the first half of 2024, up 1.5% (€2.2 million) compared to the first half of 2023 (€146.3 million);
- **depreciation and amortisation** totalled €431.1 million for the first half of 2024, up 4.5% (€18.5 million) compared to the first half of 2023 (€412.6 million);
- **purchases consumed** amounted to €12.9 million for the first half of 2024, down 51.7% (€13.8 million) compared to the first half of 2023 (€26.7 million);
- **net provisions** totalled €36.6 million in expenses during the first half of 2024, €36.0 million higher than during the first half of 2023 (expense of €0.6 million);
- **other operating income and expenses** amounted to income of €0.4 million for the first half of 2024, a decrease of €0.7 million compared to the first half of 2023 (€1.1 million in income).

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

The cost of net financial debt, up by €23.1 million, amounted to €137.3 million in the first half of 2024 (€114.2 million in the first half of 2023) (see Note 5. "Cost of net financial debt" in the notes to the 2024 condensed half-year consolidated financial statements).

Other financial income and expenses, down €0.9 million, showed a net expense of €1.1 million for the first half of 2024 (net expense of €0.2 million in the first half of 2023) (see Note 6. "Other financial income and expenses" in the notes to the 2024 condensed half-year consolidated financial statements).

2.1.4 Tax expense

The tax expense, which corresponds to current (corporation tax) and deferred tax, amounted to €296.6 million in the first half of 2024 (€295.8 million in the first half of 2023), an increase of 0.3%.

2.1.5 Net income

Net income attributable to owners of the parent amounted to €735.6 million in the first half of 2024, down 11.7% (€833.1 million in the first half of 2023).

Basic earnings per share amounted to €3.185 in the first half of 2024 (€3.607 in the first half of 2023).

Net income attributable to non-controlling interests stood at €0.7 million in the first half of 2024 (€0.8 million in the first half of 2023).

2.2 Investments

The ASF group made investments totalling €248.8 million in the first half of 2024 (€205.7 million in the first half of 2023), an increase of €43.1 million:

Type of investment	First half 2024			First half 2023			Change 2024/2023
(in € millions)	ASF	Escota	ASF group	ASF	Escota	ASF group	%
Supplementary investments on motorways in service(*)	120.3	97.8	218.1	101.1	78.3	179.4	21.6%
Operating assets(*)	20.2	10.5	30.7	19.7	6.6	26.3	16.7%
Total	**140.5**	**108.3**	**248.8**	**120.8**	**84.9**	**205.7**	**21.0%**

(*) *Including capitalised production, borrowing costs and grants. Excluding IFRS 16 impacts.*

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

ASF network

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

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

Work on the current section and the interchange were in progress as of 30 June 2024.

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

A7 – Reconfiguration of the A7/A54 junction

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

The declaration of public utility was obtained on 3 June 2020. The preparatory work and the work on diversions of the networks were completed, the main widening work started at the end of last year is in progress, while that on the viaduct began in June.

Montpellier West Bypass (6 km)

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

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

2017/2021 Plan Contract (Motorway Investment Plan)

The 2017/2021 Plan Contract provides for the creation of ten interchanges, co-financed by local authorities.

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

At 30 June 2024, as at 31 December 2023, only the Agen Ouest (A62) distributor was operating.

With regard to the eight other projects, studies on and procedures for future equipment have been initiated and work on certain projects was under way at 30 June 2024.

Carpooling car park project

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

A strategic information document was provided to the conceding authorities in April 2019. Information regarding potential sites must be submitted to the State for approval. At the end of the first half of 2024, twenty-seven applications had been submitted, all of which were granted a favourable opinion.

During the first half of 2024, three new car parks were commissioned: Pamiers Nord (A66), Saint-Jory (A62) and Lunel (A9). As of 30 June 2024, fifteen car parks are now operating.

Escota network

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

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

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

Work on the section and on the adjacent restoration roads is under way (roadway, interchanges, engineering structures, noise barriers, etc.). Facade insulation work is progressing. The landscaping work has started.

2.3 Financing

Debt repayments during the first half of 2024 relate to:
- a bond issue for €600.0 million;
- EIB loans of €55.1 million.

2.4 Balance sheet

Total **non-current assets** on the balance sheet at 30 June 2024 had a net value of €9,724.7 million, a decrease of €178.1 million compared with 31 December 2023 (€9,902.8 million).

This decrease was mainly due to the negative change in tangible and intangible investments of €181.2 million. In the first half of 2024, the increase in depreciation and amortisation (€431.1 million) was greater than the increase in the gross value of construction and operating assets acquired (€248.8 million).

This decrease was partially offset by a €2.7 million increase in non-current derivative instrument assets and a €0.4 million increase in other non-current financial assets.

Total **current assets**, amounting to €820.0 million at 30 June 2024, were down €989.6 million (€1,809.6 million at 31 December 2023) as a result of the €1,031.4 million reduction in cash and cash equivalents.

This decrease was partially offset by increases in current tax assets of €12.0 million, trade and other receivables of €11.1 million, current derivative instrument assets of €9.3 million, other current assets of €9.0 million, other current financial assets of €0.3 million and inventories and work in progress of €0.1 million.

Equity decreased by €385.1 million to €1,128.7 million at 30 June 2024 (€1,513.8 million at 31 December 2023). This change is mainly attributable to the positive net income for the first half of 2024 (including the share from non-controlling interests) of €736.3 million, to changes in transactions recognised directly in equity of €3.2 million and to share-based payments of €1.8 million, less final dividend distribution for the 2023 financial year of €1,126.4 million (including the share from non-controlling interests).

Total **non-current liabilities** at 30 June 2024 amounted to €7,442.3 million (€7,582.6 million at 31 December 2023), a decrease of €140.3 million due to the net decrease in bonds and other borrowings and financial debt of €237.7 million, provisions for employee benefits of €4.9 million and other non-current liabilities of €2.4 million.

This decrease was offset by the increase in non-current derivative instrument liabilities of €90.6 million, deferred tax liabilities of €13.2 million and non-current lease liabilities of €0.9 million.

Total **current liabilities** amounted to €1,973.7 million at 30 June 2024, down €642.3 million compared with 31 December 2023 (€2,616.0 million). This decrease is due to current financial borrowings of €544.0 million, trade payables of €98.3 million, other current liabilities of €39.9 million and current tax liabilities of €11.1 million.

This decrease was partially offset by increases in current provisions of €40.7 million, current derivative instrument liabilities of €9.7 million and current lease liabilities of €0.6 million.

After taking these various items into account, the Group's **net financial debt** at 30 June 2024 stood at €7,518.3 million (€7,180.3 million at 31 December 2023), an increase of €338.0 million.

2.5 Cash flows

The Group's cash flow statement shows a **closing net cash position** of €71.1 million, a decrease of €1,031.4 million on the opening cash position of €1,102.5 million.

This change breaks down as follows:
- the **operating cash flow before tax and financing costs** amounted to €1,601.5 million in the first half of 2024, down 2.8% compared with the first half of 2023 (€1,648.0 million). As a proportion of revenue, operating cash flow before tax and financing costs decreased from 76.6% in the first half of 2023 to 71.9% in the first half of 2024;
- **net cash flows from/(used in) operating activities**, after changes in working capital requirement and current provisions, taxes and interest paid, were down 12.0%, at €1,030.6 million in the first half of 2024 (€1,171.0 million for the same period in 2023);
- **net cash flows from/(used in) investing activities** were negative at €276.5 million in the first half of 2024, up 53.0% compared to the first half of 2023 (€180.7 million);
- **net cash flows from/(used in) financing activities** were negative at €1,785.5 million in the first half of 2024, compared with an outflow of €1,287.8 million in the first half of 2023. They notably include dividends paid to ASF shareholders (€1,124.9 million), repayments of long-term borrowings totalling €655.1 million and the negative change in lease liabilities (IFRS 16) of €4.0 million.

3. Main related-party transactions

The main related-party transactions are presented in Note 24. "Related-party transactions" in the notes to the 2024 condensed half-year consolidated financial statements.

4. Risk factors

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

The main financial risks are detailed in Note 21. "Financial risk management" of the 2023 consolidated annual financial report.

5. Parent company financial statements

5.1 Revenue

ASF's revenue (excluding concession companies' work revenue) for the first half of 2024 amounted to €1,777.0 million, up 3.1% compared with the same period in 2023 (€1,724.1 million).

5.2 Net income

ASF's net income for the first half of 2024 amounted to €855.3 million, down 8.1% compared with the same period in 2023 (€930.6 million).

It notably includes dividends of €303.0 million received from its Escota subsidiary in the first half of 2024 (€293.5 million for the first half of 2023).

Condensed half-year consolidated financial statements at 30 June 2024

Half-year consolidated financial statements

Consolidated income statement for the period

(in € millions)	Notes	First half 2024	First half 2023	2023 financial year
Revenue(*)	**2**	**2,228.5**	**2,150.3**	**4,585.0**
Concession companies' work revenue		214.5	174.3	394.0
Total revenue		2,443.0	2,324.6	4,979.0
Income from ancillary activities		34.1	31.3	63.9
Operating expenses	4	(1,293.8)	(1,105.1)	(2,489.0)
Operating income from ordinary activities	**4**	**1,183.3**	**1,250.8**	**2,553.9**
Share-based payments (IFRS 2)	4	(12.4)	(5.7)	(11.5)
Profit/(loss) of companies accounted for under the equity method		-	(1.3)	(3.5)
Other recurring operating items		0.4	0.3	0.3
Recurring operating income	**4**	**1,171.3**	**1,244.1**	**2,539.2**
Operating income	**4**	**1,171.3**	**1,244.1**	**2,539.2**
Cost of gross financial debt		(149.8)	(121.3)	(275.7)
Financial income from cash investments		12.5	7.1	20.6
Cost of net financial debt	**5**	**(137.3)**	**(114.2)**	**(255.1)**
Other financial income and expenses	6	(1.1)	(0.2)	(9.7)
Income tax	7	(296.6)	(295.8)	(591.0)
Net income		**736.3**	**833.9**	**1,683.4**
Net income attributable to non-controlling interests		0.7	0.8	1.5
Net income attributable to owners of the parent		**735.6**	**833.1**	**1,681.9**
Basic earnings per share *(in euros)*	8	3.185	3.607	7.282
Diluted earnings per share *(in euros)*	8	3.185	3.607	7.282

(*) Excluding concession companies' revenue derived from works.

Consolidated comprehensive income statement for the period

(in € millions)	First half 2024	First half 2023	2023 financial year
Net income	**736.3**	**833.9**	**1,683.4**
Changes in fair value of cash flow hedging instruments(*)	1.3	(2.7)	(10.2)
Hedging costs	(0.6)	0.4	0.8
Tax(**)	(0.2)	0.5	2.3
Other comprehensive income that may be recycled subsequently to net income	**0.5**	**(1.8)**	**(7.1)**
Equity instruments	0.4	0.3	0.1
Actuarial gains and losses on retirement benefit obligations	3.3	3.0	(1.7)
Tax	(1.0)	(0.9)	0.5
Other comprehensive income that may not be recycled subsequently to net income	**2.7**	**2.4**	**(1.1)**
Total other comprehensive income recognised directly in equity	**3.2**	**0.6**	**(8.2)**
Comprehensive income	**739.5**	**834.5**	**1,675.2**
of which attributable to owners of the parent	*738.8*	*833.7*	*1,673.7*
of which attributable to non-controlling interests	*0.7*	*0.8*	*1.5*

(*) *Changes in the fair value of cash flow hedges are recognised in equity for the effective portion. Cumulative gains and losses in equity are transferred to profit or loss when the hedged cash flow impacts profit or loss.*
(**) *Tax effects relating to changes in fair value of cash flow hedging instruments (effective portion) and the hedging costs.*

Consolidated balance sheet – Assets

(in € millions)	Notes	30/06/2024	30/06/2023	31/12/2023
Non-current assets				
Concession intangible assets	9	9,214.6	9,553.1	9,388.4
Other intangible assets	10	50.9	49.7	46.5
Property, plant and equipment	10	352.8	361.4	364.6
Investments in companies accounted for under the equity method	14	11.6	13.9	11.6
Other non-current financial assets	15	18.2	17.6	17.8
Derivative instrument - non current assets	18	76.6	112.9	73.9
Total non-current assets		**9,724.7**	**10,108.6**	**9,902.8**
Current assets				
Inventories and work in progress	11	5.2	5.0	5.1
Trade and other receivables	11	468.0	403.4	456.9
Other current assets	11	233.4	230.0	224.4
Current tax assets		12.0	8.3	-
Other current financial assets		0.3	-	-
Derivative instrument - current assets	18	30.0	29.0	20.7
Cash and cash equivalents	18	71.1	466.9	1,102.5
Total current assets		**820.0**	**1,142.6**	**1,809.6**
Total assets		**10,544.7**	**11,251.2**	**11,712.4**

Consolidated balance sheet – Equity and liabilities

(in € millions)	Notes	30/06/2024	30/06/2023	31/12/2023
Equity				
Share capital		29.3	29.3	29.3
Consolidated reserves		373.9	357.5	(184.9)
Net income attributable to owners of the parent		735.6	833.1	1,681.9
Transactions recognised directly in equity	16.2	(11.2)	(5.6)	(14.4)
Equity attributable to owners of the parent		**1,127.6**	**1,214.3**	**1,511.9**
Equity attributable to non-controlling interests	16.3	1.1	1.2	1.9
Total equity		**1,128.7**	**1,215.5**	**1,513.8**
Non-current liabilities				
Non-current provisions	12	0.1	-	0.1
Provisions for employee benefits	22	65.4	68.0	70.3
Bonds	18	6,523.4	6,735.6	6,700.7
Other loans and borrowings	18	214.0	273.2	274.4
Derivative instruments – non-current liabilities	18	494.1	633.1	403.5
Non-current lease liabilities	13	8.8	7.6	7.9
Other non-current liabilities		42.4	38.4	44.8
Deferred tax liabilities		94.1	103.0	80.9
Total non-current liabilities		**7,442.3**	**7,858.9**	**7,582.6**
Current liabilities				
Current provisions	11	668.5	589.1	627.8
Trade payables	11	160.7	245.1	259.0
Other current payables	11	674.1	604.8	714.0
Current tax liabilities		-	-	11.1
Current lease liabilities	13	5.9	4.9	5.3
Derivative instruments – current liabilities	18	13.6	6.9	3.9
Current financial borrowings	18	450.9	726.0	994.9
Total current liabilities		**1,973.7**	**2,176.8**	**2,616.0**
Total equity and liabilities		**10,544.7**	**11,251.2**	**11,712.4**

Consolidated cash flow statement

(in € millions)	Notes	First half 2024	First half 2023	2023 financial year
Consolidated net income for the period (including non-controlling interests)		**736.3**	**833.9**	**1,683.4**
Depreciation and amortisation		431.1	412.6	837.1
(Net) increase/(decrease) in provisions and impairments		(0.2)	1.2	(0.7)
Share-based payments (IFRS 2) and other restatements		6.4	(3.8)	15.9
Gain or loss on disposals		1.9	-	(0.1)
Share of profit or loss of companies accounted for under the equity method and dividends received from non-consolidated companies		(0.4)	1.0	3.2
Capitalised borrowing costs	6	(7.7)	(7.0)	(13.7)
Financial expenses related to leases	6	0.2	0.1	0.2
Cost of net financial debt recognised	5	137.3	114.2	255.1
Current and deferred tax expense recognised		296.6	295.8	591.0
Cash flows (used in)/from operations before tax and financing costs		**1,601.5**	**1,648.0**	**3,371.4**
Changes in operating working capital requirement and current provisions	11.1	(87.8)	(46.0)	22.2
Income taxes paid		(308.3)	(309.2)	(600.2)
Net interest paid		(174.8)	(121.8)	(219.1)
Net cash flows (used in)/from operating activities	**I**	**1,030.6**	**1,171.0**	**2,574.3**
Purchases of property, plant and equipment and intangible assets		*(9.8)*	*(7.6)*	*(14.7)*
Operating investments net of disposals		(9.8)	(7.6)	(14.7)
Investments in concession assets (net of subsidies received)		*(272.0)*	*(176.1)*	*(384.8)*
Disposals of concession assets		*4.1*	*1.2*	*(0.9)*
Growth investments in concessions		(267.9)	(174.9)	(385.7)
Other		1.2	1.8	3.6
Net cash flows (used in)/from investing activities	**II**	**(276.5)**	**(180.7)**	**(396.8)**
Dividends paid		(1,126.4)	(1,098.6)	(1,646.0)
- to ASF shareholders	*17*	*(1,124.9)*	*(1,097.1)*	*(1,644.5)*
- to non-controlling interests		*(1.5)*	*(1.5)*	*(1.5)*
Proceeds from new long-term borrowings	18.1	-	689.4	688.6
Repayments of long-term loans	18.1	(655.1)	(875.1)	(875.1)
Repayments of lease liabilities and related financial expenses		(4.0)	(3.5)	(6.9)
Net cash flows (used in)/from financing activities	**III**	**(1,785.5)**	**(1,287.8)**	**(1,839.4)**
Other changes	IV	-	-	-
Change in net cash	**I + II + III + IV**	**(1,031.4)**	**(297.5)**	**338.1**
Net cash and cash equivalents at beginning of period		**1,102.5**	**764.4**	**764.4**
Net cash and cash equivalents at end of period		**71.1**	**466.9**	**1,102.5**

Change in net financial debt for the period

(in € millions)	Notes	First half 2024	First half 2023	2023 financial year
Net financial debt at beginning of period	**18**	**(7,180.3)**	**(7,659.4)**	**(7,659.4)**
Change in net cash		(1,031.4)	(297.5)	338.1
(Proceeds from)/repayment of loans		655.1	185.7	186.5
Other changes		38.3	5.2	(45.5)
Change in net financial debt		**(338.0)**	**(106.6)**	**479.1**
Net financial debt at end of period	**18**	**(7,518.3)**	**(7,766.0)**	**(7,180.3)**

Consolidated statement of changes in equity

	Equity attributable to owners of the parent						
(in € millions)	Share capital	Consolidated reserves	Net income	Transactions recognised directly in equity	Total attributable to owners of the parent	Non-controlling interests	Total
Equity at 01/01/2023	**29.3**	**(230.1)**	**1,689.6**	**(6.2)**	**1,482.6**	**1.9**	**1,484.5**
Net income for the period	-	-	833.1	-	833.1	0.8	833.9
Other comprehensive income of controlled companies	-	-	-	0.6	0.6	-	0.6
Total comprehensive income for the period	**-**	**-**	**833.1**	**0.6**	**833.7**	**0.8**	**834.5**
Appropriation of net income and dividend payments	-	592.5	(1,689.6)	-	(1,097.1)	(1.5)	(1,098.6)
Share-based payments (IFRS 2)	-	(4.9)	-	-	(4.9)	-	(4.9)
Equity at 30/06/2023	**29.3**	**357.5**	**833.1**	**(5.6)**	**1,214.3**	**1.2**	**1,215.5**
Net income for the period	-	-	848.8	-	848.8	0.7	849.5
Other comprehensive income of controlled companies	-	-	-	(8.8)	(8.8)	-	(8.8)
Total comprehensive income for the period	**-**	**-**	**848.8**	**(8.8)**	**840.0**	**0.7**	**840.7**
Appropriation of net income and dividend payments	-	(547.4)	-	-	(547.4)	-	(547.4)
Share-based payments (IFRS 2)	-	5.0	-	-	5.0	-	5.0
Equity at 31/12/2023	**29.3**	**(184.9)**	**1,681.9**	**(14.4)**	**1,511.9**	**1.9**	**1,513.8**
Net income for the period	-	-	735.6	-	735.6	0.7	736.3
Other comprehensive income of controlled companies	-	-	-	3.2	3.2	-	3.2
Total comprehensive income for the period	**-**	**-**	**735.6**	**3.2**	**738.8**	**0.7**	**739.5**
Appropriation of net income and dividend payments	-	557.0	(1,681.9)	-	(1,124.9)	(1.5)	(1,126.4)
Share-based payments (IFRS 2)	-	1.8	-	-	1.8	-	1.8
Equity at 30/06/2024	**29.3**	**373.9**	**735.6**	**(11.2)**	**1,127.6**	**1.1**	**1,128.7**

Notes to the half-year consolidated financial statements

A. Accounting policies, consolidation and measurement methods

1. Accounting principles

The accounting policies used at 30 June 2024 are compliant with those used to prepare the consolidated financial statements at 31 December 2023, except for the standards and/or amendments adopted by the European Union and mandatorily applicable as from 1 January 2024.

The Group's condensed half-year consolidated financial statements at 30 June 2024 have been prepared in accordance with IAS 34 "Interim financial reporting". They were approved by the Board of Directors on 24 July 2024. As these are condensed consolidated financial statements, they do not include all the information required by the IFRS for annual financial statements and should therefore be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2023.

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

New standards and interpretations applicable from 1 January 2024

Standards and interpretations applicable on a mandatory basis from 1 January 2024 had no material impact on the ASF group's consolidated financial statements at 30 June 2024. They mainly concern:

- amendments to IAS 1 "Non-current liabilities with covenants": the non-current classification of a loan based on the right to defer settlement beyond twelve months after the balance sheet date is not affected by the covenants that the entity must comply with after the balance sheet date. The classification is based on the covenants the entity must comply with no later than the closing date;
- amendments to IFRS 16 "Lease liabilities in a sale-and-leaseback": these amendments confirm that no income from the sale should be recognised on the share of the rights retained by the seller-lessee and that the lease liability does not need to be remeasured to reflect re-estimates of expected future variable lease payments;
- amendments to IAS 7 and IFRS 7 "Supplier financing arrangements": these amendments require the publication in the consolidated financial statements of additional information relating to supplier financing arrangements, including reverse factoring. The description of the main contractual conditions and amounts concerned must be enhanced.

Standards and interpretations adopted by the IASB but not yet applicable at 30 June 2024

The Group has not applied in advance any of the following standards or interpretations that might affect it and the application of which was not mandatory at 1 January 2024:

- amendments to IAS 21 "Non-convertibility": these amendments provide guidance on when a currency is convertible and how to determine the exchange rate in the absence of convertibility.

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

2. Consolidation methods

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

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

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

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

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

3. Measurement rules and methods

3.1 Use of estimates

In accordance with IFRS, the preparation of financial statements requires estimates to be used and assumptions to be made that affect the amounts shown in said financial statements.

The estimates involved are made on a going concern basis and are defined in accordance with information available at the time of their preparation. They reflect information available at the time and may be revised if the circumstances on which they were based change or if new information becomes available.

The consolidated half-year financial statements for the period have been prepared with reference to the immediate environment, in particular for the estimates given below:

- measurement of revenue from construction and service contracts using the stage of completion method;
- determination of the discount rates and the lease terms used to determine the value of the rights of use and the related liabilities for leases (IFRS 16);
- values used in impairment tests of property, plant and equipment and intangible assets;
- measurement of provisions;
- determination of the discount rates to be used when implementing the asset impairment tests (IAS 36) and when calculating the present value of provisions (IAS 37) and employee benefits commitments (IAS 19);
- measurement of certain financial instruments at fair value;
- measurement of retirement benefit obligations;
- measurement of share-based payment expenses under IFRS 2;
- climate risks.

3.2 Measurement at fair value

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

The Group mainly uses fair value to measure, on a recurring basis on the balance sheet, derivative instruments, cash and cash equivalents, shares in unconsolidated subsidiaries and affiliates and cash management financial assets. The fair values of other financial instruments (specifically debt instruments and assets at amortised cost, as defined by IFRS 9 "Financial instruments") are presented in Note 21. "Book and fair value of financial assets and liabilities by accounting category".

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

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

Fair values are prioritised according to three levels:

- level 1: price quoted on an active market. Marketable securities, some equity holdings in non-consolidated companies and bond issues are measured in this way;
- level 2: internal model using internal measurement techniques with observable factors: these techniques are based on usual mathematical computation methods, which incorporate observable market data (forward prices, yield curves, etc.). The calculation of the fair value of most derivative financial instruments (such as swaps, caps and floors) traded over the counter is made on the basis of models commonly used to price such financial instruments.
  Every quarter, the internally calculated values of derivative instruments are checked for consistency with the values sent to us by the counterparties;
- level 3: internal model using non-observable factors: this model applies to customer relationships and contracts acquired through business combinations, as well as to holdings of unlisted shares, which, in the absence of an active market, are measured at their cost of acquisition plus transaction costs.

3.3 Specific measurement rules and methods applied by the Group in preparing the interim financial statements

Seasonal nature of the business

The Group's business is seasonal.

In motorway concession companies, traffic volumes are structurally lower in the first half than the second because of high levels of light vehicle traffic in the summer period.

In recent financial years, first-half revenue has represented between 46% and 47% of revenue for the financial year.

As a result, first-half revenue and earnings cannot be extrapolated over the financial year.

The seasonality of the Group's business is also reflected in the net use of cash in the first half-year, which is attributable to the lower level of receipts during this period and the pattern of operating cash flows, the majority of which are generated in the second half of the year.

The impact of seasonal factors has not resulted in any adjustment to the Group's half-year consolidated financial statements.

Group income and expenses in respect of ordinary activities that are of a seasonal, cyclical or occasional nature are accounted for using the same accounting methods as those adopted for the full-year financial statements. They are neither brought forward nor deferred at the closing date for the half-year accounts.

Income and expenses invoiced on an annual basis (e.g. patent and licence fees) are accounted for on a pro rata basis using an estimate for the full year.

Risks arising in the first half are provisioned in the financial statements for the period.

Estimation of the tax expense

The tax expense for the first half-year is determined by applying the estimated effective tax rate for the 2024 financial year (including deferred tax) to income before tax. This rate can be adjusted for the tax effects of exceptional items recognised in the period.

Retirement benefit obligations

No new comprehensive actuarial assessment was carried out for the half-year consolidated financial statements. The expense for the half-year in respect of retirement benefit obligations is equal to half the expense calculated for 2024 on the basis of the actuarial assumptions at 31 December 2023. Impacts arising from changes in assumptions relating to post-employment benefits (discount rate and long-term inflation rate) during the first half of 2024 are recognised under "Other comprehensive income".

B. Changes in the consolidation scope

There were no changes in the scope of consolidation during the first half of 2024.

At 30 June 2024, Escota was the only fully-consolidated company and Axxès (associate) was the only company accounted for under the equity method.

C. Financial indicators

1. Segment information

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

2. Revenue

(in € millions)	First half 2024	First half 2023	Change 2024/2023	2023 financial year
Toll revenue	2,177.2	2,101.2	3.6%	4,480.5
Fees for use of commercial premises	41.8	39.6	5.6%	85.0
Fees for optical fibres, telecommunications and other	9.5	9.5	-	19.5
Revenue excluding concession companies' work revenue	**2,228.5**	**2,150.3**	**3.6%**	**4,585.0**
Concession companies' work revenue	214.5	174.3	23.1%	394.0
Total revenue	**2,443.0**	**2,324.6**	**5.1%**	**4,979.0**

First half of 2024

	Revenue		2024
(in € millions)	ASF	Escota	First half revenue
Toll revenue	1,733.0	444.2	2,177.2
Fees for use of commercial premises	36.8	5.0	41.8
Fees for optical fibres, telecommunications and other	7.2	2.3	9.5
Revenue excluding concession companies' work revenue	**1,777.0**	**451.5**	**2,228.5**
Breakdown of revenue	79.7%	20.3%	100.0%
Concession companies' work revenue	**121.7**	**92.8**	**214.5**
Total revenue	**1,898.7**	**544.3**	**2,443.0**

First half of 2023

	Revenue		2023
(in € millions)	ASF	Escota	First half revenue
Toll revenue	1,681.4	419.8	2,101.2
Fees for use of commercial premises	35.5	4.1	39.6
Fees for optical fibres, telecommunications and other	7.2	2.3	9.5
Revenue excluding concession companies' work revenue	**1,724.1**	**426.2**	**2,150.3**
Breakdown of revenue	80.2%	19.8%	100.0%
Concession companies' work revenue	**97.7**	**76.6**	**174.3**
Total revenue	**1,821.8**	**502.8**	**2,324.6**

2023 financial year

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

3. Reconciliation and presentation of key performance indicators

(in € millions)	First half 2024	First half 2023	2023 financial year
Net cash flows (used in)/from operating activities	**1,030.6**	**1,171.0**	**2,574.3**
Operating investments net of disposals	(9.8)	(7.6)	(14.7)
Repayments of lease liabilities and related financial expenses	(4.0)	(3.4)	(6.9)
Operating cash flow	**1,016.8**	**1,160.0**	**2,552.7**
Growth investments in concessions	(267.9)	(174.9)	(385.7)
Free cash flow	**748.9**	**985.1**	**2,167.0**
Net financial investments	-	-	-
Other	1.2	1.8	3.6
Total net financial investments	**1.2**	**1.8**	**3.6**

D. Main income statement items

4. Operating income

(in € millions)	First half 2024	First half 2023	2023 financial year
Revenue(*)	**2,228.5**	**2,150.3**	**4,585.0**
Concession companies' work revenue	214.5	174.3	394.0
Total revenue	2,443.0	2,324.6	4,979.0
Income from ancillary activities(**)	34.1	31.3	63.9
Purchases consumed	(12.9)	(26.7)	(53.4)
External services	(151.0)	(140.9)	(317.2)
Temporary employees	(0.5)	(0.2)	-
Subcontracting (including concession companies' construction costs)	(225.1)	(184.8)	(423.6)
Taxes and levies	(288.5)	(194.1)	(545.7)
Employment costs	(148.5)	(146.3)	(288.9)
Other operating income and expenses	0.4	1.1	2.6
Depreciation and amortisation	(431.1)	(412.6)	(837.1)
Net provision expense	(36.6)	(0.6)	(25.7)
Operating expenses	**(1,293.8)**	**(1,105.1)**	**(2,489.0)**
Operating income from ordinary activities	**1,183.3**	**1,250.8**	**2,553.9**
% of revenue(*)	*53.1%*	*58.2%*	*55.7%*
Share-based payments (IFRS 2)	(12.4)	(5.7)	(11.5)
Profit/(loss) of companies accounted for under the equity method	-	(1.3)	(3.5)
Other recurring operating items	0.4	0.3	0.3
Recurring operating income	**1,171.3**	**1,244.1**	**2,539.2**
Operating income	**1,171.3**	**1,244.1**	**2,539.2**

(*) *Revenue excluding concession companies' work revenue.*
(**) *The revenue from ancillary activities is mainly revenue from leases and sales of materials, equipment and goods.*

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

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

5. Cost of net financial debt

During the first half of 2024, the cost of net financial debt stood at €137.3 million, an increase of €23.1 million compared to the first half of 2023 (€114.2 million).

The cost of net financial debt breaks down as follows:

(in € millions)	First half 2024	First half 2023	2023 financial year
Financial liabilities at amortised cost	(83.6)	(87.7)	(177.4)
Financial assets and liabilities at fair value through profit or loss	12.5	7.1	20.6
Derivatives designated as hedges: assets and liabilities	(66.5)	(32.9)	(96.0)
Derivatives at fair value through profit or loss: assets and liabilities	0.3	(0.7)	(2.3)
Total cost of net financial debt	**(137.3)**	**(114.2)**	**(255.1)**

6. Other financial income and expenses

Other financial income and expenses break down as follows:

(in € millions)	First half 2024	First half 2023	2023 financial year
Discounting effects	(8.6)	(7.1)	(23.2)
Capitalised borrowing costs	7.7	7.0	13.7
Financial expenses related to leases	(0.2)	(0.1)	(0.2)
Total other financial income and expenses	**(1.1)**	**(0.2)**	**(9.7)**

The discounting effects are negative and are primarily attributable to provisions for the obligation to maintain the condition of concession assets during the first half of 2024, amounting to €7.2 million (€5.8 million in the first half of 2023) and provisions for employee benefits representing €1.4 million in the first half of 2024 (€1.3 million in the first half of 2023).

Other financial income also included capitalised borrowing costs of €7.7 million in the first half of 2024 (€7.0 million in the first half of 2023).

7. Income tax

The tax expense for the first half of 2024 amounted to €296.6 million (€295.8 million in the first half of 2023).

The effective tax rate was 28.72% in the first half of 2024, compared with 26.18% in the first half of 2023 and 25.94% for the 2023 financial year. The increase in the effective tax rate was mainly due to the non-deductible nature of the tax on long-distance transport infrastructures.

8. Earnings per share

The Company's capital has comprised 230,978,001 shares since 2002. The Company does not hold any treasury shares or instruments convertible into equity. As a result, the weighted number of shares to be taken into consideration when calculating basic and diluted earnings per share in the first half of 2024, and the first half of 2023, is 230,978,001. Basic and diluted earnings per share are the same.

Earnings per share in the first half of 2024 were €3.185 (€3.607 in the first half of 2023).

E. Concession contracts

9. Concession intangible assets

9.1 Breakdown of concession intangible assets

(in € millions)	Cost of infrastructure	Advances and in progress	Investment grants	Total
Gross amount				
At 01/01/2023	**23,374.0**	**651.3**	**(456.2)**	**23,569.1**
Acquisitions during the period(*)	125.0	282.8	(13.9)	393.9
Disposals and retirements during the period	(0.2)	-	-	(0.2)
Other movements	303.1	(306.5)	-	(3.4)
At 31/12/2023	**23,801.9**	**627.6**	**(470.1)**	**23,959.4**
Acquisitions during the period(*)	41.6	180.6	(6.5)	215.7
Disposals and retirements during the period	(1.9)	-	-	(1.9)
Other movements	67.0	(65.3)	-	1.7
At 30/06/2024	**23,908.6**	**742.9**	**(476.6)**	**24,174.9**
Amortisation and impairment losses				
At 01/01/2023	**(14,050.3)**	**-**	**231.9**	**(13,818.4)**
Amortisation in the period	(769.2)	-	16.6	(752.6)
At 31/12/2023	**(14,819.5)**	**-**	**248.5**	**(14,571.0)**
Amortisation in the period	(396.4)	-	8.4	(388.0)
Impairment loss	-	(1.3)	-	(1.3)
At 30/06/2024	**(15,215.9)**	**(1.3)**	**256.9**	**(14,960.3)**
Net value				
At 01/01/2023	**9,323.7**	**651.3**	**(224.3)**	**9,750.7**
At 31/12/2023	**8,982.4**	**627.6**	**(221.6)**	**9,388.4**
At 30/06/2024	**8,692.7**	**741.6**	**(219.7)**	**9,214.6**

(*) *Including capitalised borrowing costs.*

Investments in the first half of 2024, excluding capitalised borrowing costs, amounted to €208.0 million (€169.6 million for the first half of 2023).

The Group's investments in the first half of 2024 related notably to the continued widening of the A57 motorway east of Toulon and of the Verfeil slip road (A680), to the development of the A7/A54 junction and to the restructuring of the slow lanes.

At 30 June 2024, concession intangible assets comprised assets under construction for €741.6 million (of which €309.8 million for ASF and €431.8 million for Escota) compared with €627.6 million at 31 December 2023 (of which €257.1 million for ASF and €370.5 million for Escota).

Borrowing costs included in the cost of concession assets before their commissioning amounted to €7.7 million in the first of 2024 (€7.0 million in the first half of 2023).

9.2 Commitments made under concession contracts

Contractual investment obligations

The ASF group's contractual investment obligations consist mainly of commitments made in relation to the Montpellier West Bypass project, the multi-year plan contracts, the Motorway Investment Plan approved in 2018, the project to widen the Verfeil bypass and the 2015 Motorway Stimulus Plan.

They do not include obligations relating to maintenance expenditure on infrastructure under concession for which provisions have been made (see Note 11.2 "Breakdown of current provisions").

Commitments decreased by €97.1 million.

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

These investments are financed by issuing bonds, taking out new bank loans and drawing on available credit lines.

The corresponding commitments break down as follows:

(in € millions)	30/06/2024	31/12/2023
ASF	692.6	724.2
Escota	173.8	239.3
Total	**866.4**	**963.5**

Annual concession performance report

ASF and Escota's annual performance reports for 2023 of the terms and conditions of the concession were sent on 30 June 2024 to the Road Infrastructure Department.

F. Other balance sheet items and business-related commitments

10. Other intangible assets and property, plant and equipment

10.1 Other intangible assets

(in € millions)	Software	Patents, licenses and other intangible assets	Total
Gross amount			
At 31/12/2023	193.4	40.9	234.3
At 30/06/2024	**199.8**	**44.6**	**244.4**
Amortisation			
At 31/12/2023	(175.5)	(12.3)	(187.8)
At 30/06/2024	**(181.1)**	**(12.4)**	**(193.5)**
Net value			
At 31/12/2023	17.9	28.6	46.5
At 30/06/2024	**18.7**	**32.2**	**50.9**

10.2 Property, plant and equipment

	Assets related to concession contracts			Right-of-use assets under leases		
(in € millions)	Property, plant and equipment	Advances and in progress	Investment grants	Property assets	Movable assets	Total
Gross amount						
At 31/12/2023	2,352.7	69.7	(9.0)	2.3	24.0	2,439.7
At 30/06/2024	**2,360.7**	**69.9**	**-**	**2.4**	**25.8**	**2,458.8**
Depreciation						
At 31/12/2023	(2,069.8)	-	9.0	(0.7)	(13.6)	(2,075.1)
At 30/06/2024	**(2,091.3)**	**-**	**-**	**(0.8)**	**(13.9)**	**(2,106.0)**
Net value						
At 31/12/2023	282.9	69.7	-	1.6	10.4	364.6
At 30/06/2024	**269.4**	**69.9**	**-**	**1.6**	**11.9**	**352.8**

At 30 June 2024, right-of-use assets under leases stood at €13.5 million, compared with €12.0 million at 31 December 2023.

11. Working capital requirement and current provisions

11.1 Change in working capital requirement

(in € millions)		30/06/2024	30/06/2023	31/12/2023	Change 30/06/2024 – 31/12/2023: Changes in operating WCR	Change 30/06/2024 – 31/12/2023: Other changes
Inventories and work in progress (net)		5.2	5.0	5.1	0.1	-
Trade and other receivables		468.0	403.4	456.9	11.1	-
Other current assets		233.4	230.0	224.4	9.0	-
- Non-operating assets		(9.2)	(9.4)	(12.8)	3.6	-
Inventories and operating receivables	**I**	**697.4**	**629.0**	**673.6**	**23.8**	**-**
Trade payables		(160.7)	(245.1)	(259.0)	98.3	-
Other current payables		(674.1)	(604.8)	(714.0)	39.9	-
- Non-operating liabilities		167.3	173.8	208.1	(40.8)	-
Trade and other operating payables	**II**	**(667.5)**	**(676.1)**	**(764.9)**	**97.4**	**-**
Working capital requirement (excluding current provisions)	**I + II**	**29.9**	**(47.1)**	**(91.3)**	**121.2**	**-**
Current provisions		**(668.5)**	**(589.1)**	**(627.8)**	**(33.4)**	**(7.3)**
of which portion at less than one year of non-current provisions		*(3.2)*	*(2.4)*	*(3.1)*	*-*	*(0.1)*
Working capital requirement (including current provisions)		**(638.6)**	**(636.2)**	**(719.1)**	**87.8**	**(7.3)**

11.2 Breakdown of current provisions

Changes in current provisions reported in balance sheet liabilities were as follows in the first half of 2024 and the 2023 financial year:

(in € millions)	Opening	Allocations	Used	Other reversals not used	Change in the portion at less than one year	Closing
01/01/2023	**545.8**	**145.8**	**(89.6)**	**(20.2)**	**0.1**	**581.9**
Obligation to maintain the condition of concession assets	534.3	159.0	(83.0)	(10.7)	-	599.6
Other current liabilities	46.6	10.5	(11.4)	(20.6)	-	25.1
Reclassification of the portion at less than one year	1.0	-	-	-	2.1	3.1
31/12/2023	**581.9**	**169.5**	**(94.4)**	**(31.3)**	**2.1**	**627.8**
Obligation to maintain the condition of concession assets	599.6	79.9	(40.3)	-	-	639.2
Other current liabilities	25.1	3.1	(1.9)	(0.2)	-	26.1
Reclassification of the portion at less than one year	3.1	-	-	-	0.1	3.2
30/06/2024	**627.8**	**83.0**	**(42.2)**	**(0.2)**	**0.1**	**668.5**

Current provisions are directly related to the operating cycle and mainly concern provisions for the obligation to maintain the condition of concession assets. The latter principally include the expenses of major road repairs (resurfacing, restructuring of slow lanes, etc.), bridges, tunnels and hydraulic infrastructures. Provisions are calculated on the basis of multi-year expenditure plans which are updated annually. These expenses are reassessed on the basis of appropriate indices (mainly the TP01 and TP09 indices). Provisions are also taken whenever recognised signs of defects are identified on certain infrastructures.

At 30 June 2024, provisions relating to the obligation to maintain the condition of concession assets comprised €498.4 million for ASF and €140.8 million for Escota (€470.9 million and €128.7 million respectively at 31 December 2023).

Provisions for other current risks concern other risks related to operations.

12. Non-current provisions

Changes in non-current provisions reported in the balance sheet (excluding those for employee benefits) were as follows in the first half of 2024 and the 2023 financial year:

(in € millions)	Opening	Allocations	Used	Other reversals not used	Change in the portion at less than one year	Closing
01/01/2023	**0.3**	**0.1**	**(0.3)**	**-**	**(0.1)**	**-**
Other risks	1.0	3.1	-	(0.9)	-	3.2
Reclassification of the portion at less than one year	(1.0)	-	-	-	(2.1)	(3.1)
31/12/2023	**-**	**3.1**	**-**	**(0.9)**	**(2.1)**	**0.1**
Other risks	3.2	0.2	-	(0.1)	-	3.3
Reclassification of the portion at less than one year	(3.1)	-	-	-	(0.1)	(3.2)
30/06/2024	**0.1**	**0.2**	**-**	**(0.1)**	**(0.1)**	**0.1**

Provisions for other liabilities, not directly linked to the operating cycle, include provisions for disputes and arbitration (see Note 25."Note on litigation").

13. Lease liabilities

At 30 June 2024, lease liabilities stood at €14.7 million, of which €8.8 million for the portion beyond one year and €5.9 million for the portion at less than one year.

The net change recorded during the period, i.e. an increase of €1.5 million, breaks down as follows:
- new lease liabilities: €5.3 million;
- repayment of lease liabilities: -€3.8 million.

G. Data on the Group's shareholdings

14. Investment in the company accounted for under the equity method: associate

(in € millions)	30/06/2024	31/12/2023
Value of shares at start of the period	**11.6**	**15.1**
Group share of profit/(loss) for the period	-	(3.5)
Value of shares at end of the period	**11.6**	**11.6**

15. Other non-current financial assets

(in € millions)	30/06/2024	31/12/2023
Listed equity holdings	4.9	4.5
Equity instruments	**4.9**	**4.5**
Financial assets at amortised cost	13.3	13.3
Other non-current financial assets	**18.2**	**17.8**

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

During the first half of 2024 and the 2023 financial year, changes in equity instruments broke down as follows:

(in € millions)	30/06/2024	31/12/2023
Start of the period	**4.5**	**4.4**
Changes in fair value recognised in equity	0.4	0.1
End of period	**4.9**	**4.5**

H. Equity

16. Information on equity

16.1 Share capital

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

16.2 Transactions recognised directly in equity

(in € millions)		30/06/2024 Attributable to owners of the parent	30/06/2024 Attributable to non-controlling interests	30/06/2024 Total	31/12/2023 Attributable to owners of the parent	31/12/2023 Attributable to non-controlling interests	31/12/2023 Total
Hedging costs							
Reserve at beginning of period		**0.8**	**-**	**0.8**	**-**	**-**	**-**
Gross reserve before tax effect at end of period	**I**	**0.2**	**-**	**0.2**	**0.8**	**-**	**0.8**
Cash flow and net investment hedges							
Reserve at beginning of period		**7.0**	**-**	**7.0**	**17.2**	**-**	**17.2**
Other changes in fair value during the period		1.1	-	1.1	(10.6)	-	(10.6)
Fair value items recognised in profit or loss		0.2	-	0.2	0.4	-	0.4
Gross reserve before tax effect at end of period	**II**	**8.3**	**-**	**8.3**	**7.0**	**-**	**7.0**
Total gross reserve before tax effect at end of period (items that may be recycled to income)	**I + II**	**8.5**	**-**	**8.5**	**7.8**	**-**	**7.8**
Associated tax effect		(2.2)	-	(2.2)	(2.0)	-	(2.0)
Reserve net of tax (items that may be recycled to income)	**III**	**6.3**	**-**	**6.3**	**5.8**	**-**	**5.8**
Equity instruments							
Reserve at beginning of period		**1.0**	**-**	**1.0**	**0.7**	**-**	**0.7**
Reserve net of tax at end of period	**IV**	**1.3**	**-**	**1.3**	**1.0**	**-**	**1.0**
Actuarial gains and losses on retirement benefit obligations							
Reserve at beginning of period		**(21.2)**	**-**	**(21.2)**	**(19.8)**	**-**	**(19.8)**
Actuarial gains and losses recognised during the period		3.3	-	3.3	(1.7)	-	(1.7)
Associated tax effect		(0.9)	-	(0.9)	0.3	-	0.3
Reserve net of tax at end of period	**V**	**(18.8)**	**-**	**(18.8)**	**(21.2)**	**-**	**(21.2)**
Total reserve net of tax at end of period (items that may not be recycled to income)	**IV + V**	**(17.5)**	**-**	**(17.5)**	**(20.2)**	**-**	**(20.2)**
Total of transactions recognised directly in equity	**III + IV + V**	**(11.2)**	**-**	**(11.2)**	**(14.4)**	**-**	**(14.4)**

The amount recorded in equity with respect to cash flow hedges mainly concerns operations relating to exchange rate risk hedging. These operations are described in Note 21.2 "Management of exchange rate risk" of the 2023 consolidated annual financial report.

16.3 Non-controlling interests

Non-controlling interests only relate to Escota.

17. Dividends

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

		2023	2022
Interim dividend distributed			
Amount *(in € millions)*	I	547.4	505.8
Per share *(in euros)*		2.37	2.19
Final dividend distributed			
Amount *(in € millions)*	II	1,124.9	1,097.1
Per share *(in euros)*		4.87	4.75
Total dividend distributed			
Amount *(in € millions)*	I + II	1,672.3	1,602.9
Per share *(in euros)*		7.24	6.94

I. Financing and financial risk management

18. Data on net financial debt

At 30 June 2024, net financial debt, as defined by the Group, stood at €7,518.3 million, up €338.0 million from 31 December 2023 (€7,180.3 million). It can be broken down as follows:

Analysis by accounting category	*(in € millions)*	Note	30/06/2024 Non-current	30/06/2024 Current(*)	30/06/2024 Total	31/12/2023 Non-current	31/12/2023 Current(*)	31/12/2023 Total
Financial liabilities at amortised cost	Bonds	18.1	(6,523.4)	(399.8)	(6,923.2)	(6,700.7)	(942.5)	(7,643.2)
	Other bank loans and financial debt	18.1	(214.0)	(50.8)	(264.8)	(274.4)	(52.0)	(326.4)
	Long-term financial debt(**)	**18.1**	**(6,737.4)**	**(450.6)**	**(7,188.0)**	**(6,975.1)**	**(994.5)**	**(7,969.6)**
	Other current financial borrowings		-	(0.3)	(0.3)	-	(0.4)	(0.4)
	I – Gross financial debt	**18.1**	**(6,737.4)**	**(450.9)**	**(7,188.3)**	**(6,975.1)**	**(994.9)**	**(7,970.0)**
	of which: Impact of fair value hedges		*329.2*	*3.5*	*332.7*	*256.4*	*2.5*	*258.9*
	Cash equivalents	19.1	-	58.8	58.8	-	1,092.4	1,092.4
	Cash	19.1	-	12.3	12.3	-	10.1	10.1
	II – Financial assets		**-**	**71.1**	**71.1**	**-**	**1,102.5**	**1,102.5**
Derivatives	Derivative instruments – liabilities	21	(494.1)	(13.6)	(507.7)	(403.5)	(3.9)	(407.4)
	Derivative instruments – assets	21	76.6	30.0	106.6	73.9	20.7	94.6
	III – Derivative instruments		**(417.5)**	**16.4**	**(401.1)**	**(329.6)**	**16.8**	**(312.8)**
	Net financial debt	**I + II + III**	**(7,154.9)**	**(363.4)**	**(7,518.3)**	**(7,304.7)**	**124.4**	**(7,180.3)**

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

Derivative instrument assets (liabilities) designated as hedges are presented in the balance sheet, according to their maturity, under non-current derivative instrument assets (liabilities) for the portion beyond one year, and current derivative instrument assets (liabilities) for the portion at less than one year. Derivative instruments that are not designated as hedges for accounting purposes are reported at fair value as current derivative financial instrument assets (liabilities), whatever their maturity dates.

Change in net financial debt

(in € millions)	Opening	Cash flows	Ref.	"Non-cash" changes: Translation effect	Changes in fair value	Other changes	Total "non cash"	Ref.	Closing
Non-current bonds	(6,700.7)	-	(3)	8.7	72.8	95.8	177.3	(4)	(6,523.4)
Other non-current loans and borrowings	(274.4)	-	(3)	5.9	-	54.5	60.4	(4)	(214.0)
Current financial borrowings	(994.9)	655.1		1.1	1.0	(113.2)	(111.1)		(450.9)
of which portion at less than one year of long-term debt	*(886.3)*	*655.1*	*(3)*	*1.1*	*1.0*	*(154.5)*	*(152.4)*	*(4)*	*(383.6)*
of which other current financial borrowings	*(0.4)*	*-*	*(2)*	*-*	*-*	*0.1*	*0.1*	*(4)*	*(0.3)*
of which accrued interest not yet due on financial debt	*(108.2)*	*-*	*(4)*	*-*	*-*	*41.2*	*41.2*	*(4)*	*(67.0)*
Cash and cash equivalents	1,102.5	(1,031.4)	(1)	-	-	-	-	(1)	71.1
Net derivative instruments and other	(312.8)	-		(15.7)	(73.0)	0.4	(88.3)		(401.1)
of which fair value of derivative instruments and other	*(327.4)*	*-*	*(3)*	*(15.7)*	*(73.0)*	*-*	*(88.7)*	*(4)*	*(416.1)*
of which accrued interest not matured on derivative instruments	*14.6*	*-*	*(4)*	*-*	*-*	*0.4*	*0.4*	*(4)*	*15.0*
Net financial debt	**(7,180.3)**	**(376.3)**	**(5)**	**-**	**0.8**	**37.5**	**38.3**	**(5)**	**(7,518.3)**

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

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

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

(in € millions)	Ref.	30/06/2024
Change in net cash	(1)	(1,031.4)
(Proceeds from)/repayment of loans	(3)	655.1
Other changes	(4)	38.3
Change in net financial debt	(5)	(338.0)

18.1 Detail of long-term financial debt

At 30 June 2024, long-term financial debt amounted to €7.2 billion, down €781.6 million compared with 31 December 2023.

Debt repayments during the first half of 2024 relate to:
- a bond issue for €600.0 million;
- EIB loans of €55.1 million.

Financial debt maturity schedule

At 30 June 2024, the average maturity of the Group's long-term financial debt was 4.9 years compared to 5.0 years at 31 December 2023.

18.2 Credit ratings and financial covenants

Credit ratings

At 30 June 2024, the Group's credit ratings were as follows:

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

Financial covenants

Some financial agreements contain early repayment clauses applicable in the event of non-compliance with financial ratios; at 30 June 2024, the Group was complying with these ratios.

19. Net cash managed and available resources

At 30 June 2024, the Group's available resources amounted to €2.1 billion, of which €70.8 million in net cash under management and €2.0 billion in an available internal credit line with VINCI Autoroutes.

19.1 Net cash managed

Net cash managed breaks down as follows:

(in € millions)	30/06/2024	31/12/2023
Cash equivalents	**58.8**	**1,092.4**
Cash current account	58.8	1,092.4
Cash	**12.3**	**10.1**
Net cash	**71.1**	**1,102.5**
Other current financial borrowings	**(0.3)**	**(0.4)**
Net cash managed	**70.8**	**1,102.1**

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

At 30 June 2024, most of the net cash was invested with VINCI Autoroutes in a cash current account.

19.2 Revolving credit facility

ASF has a revolving credit facility with VINCI Autoroutes amounting to €2.0 billion maturing in November 2026.

This credit line had not been used at 30 June 2024.

20. Financial risk management

The financial risk management policy and procedures defined by the Group are identical to those described in Note 21."Financial risk management" in the 2023 consolidated annual financial report.

The main risks (interest rate, exchange rate and credit or counterparty risks) are described respectively in paragraphs 21.1, 21.2 and 21.3 of the 2023 consolidated annual financial report.

The financial instruments valuation principles take into account the change in the counterparties' credit risks, as well as the Group's own credit risk. The ASF group's management policy provides for strict limits based on counterparties' ratings.

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

The method of measuring the fair value of financial assets and liabilities did not change during the first half of 2024.

The following table shows the book and fair value, at 30 June 2024, of financial assets and liabilities, in the balance sheet, by accounting category, as defined in IFRS 9:

30/06/2024 *(in € millions)*	Accounting categories							Fair value			
Balance sheet headings and instrument classifications	**Derivatives at fair value through profit or loss**	**Derivatives designated as hedges**	**Financial assets measured at fair value through profit or loss**	**Financial assets measured at fair value through other comprehensive income**	**Financial assets at amortised cost**	**Financial liabilities at amortised cost**	**Net carrying amount for the category**	**Level 1: Quoted prices and cash**	**Level 2: Internal model using observable factors**	**Level 3: Internal model using non-observable factors**	**Fair value of the category**
Equity instruments	-	-	-	4.9	-	-	4.9	4.9	-	-	4.9
Financial assets at amortised cost	-	-	-	-	13.3	-	13.3	-	13.3	-	13.3
I – Non-current financial assets[*]	**-**	**-**	**-**	**4.9**	**13.3**	**-**	**18.2**	**4.9**	**13.3**	**-**	**18.2**
II – Derivative instruments – assets	**-**	**106.6**	**-**	**-**	**-**	**-**	**106.6**	**-**	**106.6**	**-**	**106.6**
Cash equivalents	-	-	58.8	-	-	-	58.8	58.8[**]	-	-	58.8
Cash	-	-	12.3	-	-	-	12.3	12.3	-	-	12.3
III – Current financial assets	**-**	**-**	**71.1**	**-**	**-**	**-**	**71.1**	**71.1**	**-**	**-**	**71.1**
Total assets	**-**	**106.6**	**71.1**	**4.9**	**13.3**	**-**	**195.9**	**76.0**	**119.9**	**-**	**195.9**
Bonds	-	-	-	-	-	6,923.2	6,923.2	(6,675.4)	(163.4)	-	6,838.8
Other bank loans and financial debt	-	-	-	-	-	(264.8)	(264.8)	-	(260.2)	-	(260.2)
IV – Long-term financial debt	**-**	**-**	**-**	**-**	**-**	**7,188.0**	**7,188.0**	**(6,675.4)**	**(423.6)**	**-**	**7,099.0**
V – Derivative instruments – liabilities	**2.6**	**(510.3)**	**-**	**-**	**-**	**-**	**(507.7)**	**-**	**(507.7)**	**-**	**(507.7)**
Other current financial borrowings	-	-	-	-	-	(0.3)	(0.3)	-	(0.3)	-	(0.3)
VI – Current financial debt	**-**	**-**	**-**	**-**	**-**	**(0.3)**	**(0.3)**	**-**	**(0.3)**	**-**	**(0.3)**
Total liabilities	**2.6**	**(510.3)**	**-**	**-**	**-**	**7,188.3**	**7,696.0**	**(6,675.4)**	**(931.6)**	**-**	**7,607.0**

(*) *See Note 15. "Other non-current financial assets".*
(**) *Mainly comprising a cash current account.*

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

31/12/2023 *(in € millions)*	**Accounting categories**							**Fair value**			
Balance sheet headings and instrument classifications	**Derivatives at fair value through profit or loss**	**Derivatives designated as hedges**	**Financial assets measured at fair value through profit or loss**	**Financial assets measured at fair value through other comprehensive income**	**Financial assets at amortised cost**	**Financial liabilities at amortised cost**	**Net carrying amount for the category**	**Level 1: Quoted prices and cash**	**Level 2: Internal model using observable factors**	**Level 3: Internal model using non-observable factors**	**Fair value of the category**
Equity instruments	-	-	-	4.4	-	-	4.4	4.4	-	-	4.4
Financial assets at amortised cost	-	-	-	-	13.4	-	13.4	-	13.4	-	13.4
I – Non-current financial assets(*)	**-**	**-**	**-**	**4.4**	**13.4**	**-**	**17.8**	**4.4**	**13.4**	**-**	**17.8**
II – Derivative instruments – assets	**-**	**94.6**	**-**	**-**	**-**	**-**	**94.6**	**-**	**94.6**	**-**	**94.6**
Cash equivalents	-	-	1,092.4	-	-	-	1,092.4	1,092.4(**)	-	-	1,092.4
Cash	-	-	10.1	-	-	-	10.1	10.1	-	-	10.1
III – Current financial assets	**-**	**-**	**1,102.5**	**-**	**-**	**-**	**1,102.5**	**1,102.5**	**-**	**-**	**1,102.5**
Total assets	**-**	**94.6**	**1,102.5**	**4.4**	**13.4**	**-**	**1,214.9**	**1,106.9**	**108.0**	**-**	**1,214.9**
Bonds	-	-	-	-	-	(7,643.2)	(7,643.2)	(7,446.2)	(172.1)	-	(7,618.3)
Other bank loans and financial debt	-	-	-	-	-	(326.4)	(326.4)	-	(323.6)	-	(323.6)
IV – Long-term financial debt	**-**	**-**	**-**	**-**	**-**	**(7,969.6)**	**(7,969.6)**	**(7,446.2)**	**(495.7)**	**-**	**(7,941.9)**
V – Derivative instruments – liabilities	**2.3**	**(409.7)**	**-**	**-**	**-**	**-**	**(407.4)**	**-**	**(407.4)**	**-**	**(407.4)**
Other current financial borrowings	-	-	-	-	-	(0.4)	(0.4)	-	(0.4)	-	(0.4)
VI – Current financial debt	**-**	**-**	**-**	**-**	**-**	**(0.4)**	**(0.4)**	**-**	**(0.4)**	**-**	**(0.4)**
Total liabilities	**2.3**	**(409.7)**	**-**	**-**	**-**	**(7,970.0)**	**(8,377.4)**	**(7,446.2)**	**(903.5)**	**-**	**(8,349.7)**

(*) *See Note 15. "Other non-current financial assets".*
(**) *Mainly comprising a cash current account.*

J. Employee benefits and share-based payments

22. Provisions for employee benefits

22.1 Provisions for retirement benefit obligations

At 30 June 2024, provisions for retirement benefit obligations amounted to €69.3 million, of which €64.5 million at more than one year (€74.3 million at 31 December 2023, of which €69.2 million at more than one year). They comprised provisions for lump sums on retirement and provisions for obligations for supplementary retirement benefits obligations.

The decrease over the period is explained, on the one hand, by the recognition of €3.3 million in actuarial gains and losses resulting from the change in the discount rate and, on the other, the recognition of €1.7 million in net income.

The portion of these provisions at less than one year (€4.8 million at 30 June 2024 compared to €5.1 million at 31 December 2023) is reported on the balance sheet under "Other current liabilities".

The expense recognised for the first half of 2024 in respect of retirement benefit obligations is equal to half the forecast expense for 2024, determined on the basis of actuarial assumptions at 31 December 2023 and in accordance with the provisions of IAS 19.

A breakdown of Group employee benefits is presented in Note 23.1 "Provisions for retirement benefit obligations" to the 2023 consolidated annual financial report.

22.2 Other long-term employee benefits

All provisions for other long-term employee benefits related to long-service bonuses. At 30 June 2024, this provision amounted to €1.2 million, as it did at 31 December 2023 (of which €0.9 million due in more than one year at 30 June 2024 and €1.1 million due in more than one year at 31 December 2023).

23. Share-based payments

The employee benefits expense amounted to €12.4 million for the first half of 2024 (€5.7 million for the first half of 2023), including €2.9 million for performance share plans (€3.1 million in the first half of 2023) and €9.5 million for the Group savings plans (€2.6 million in the first half of 2023).

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

23.1 Performance shares

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

The expense for performance shares was valued at €2.9 million for the first half of 2024 (€3.1 million for the first half of 2023).

The VINCI Board of Directors, at its meeting of 7 February 2024, decided that 97% of the performance shares granted under the 2021 plan would vest for beneficiaries meeting the condition of continued employment within the Group. This rate reflects the fact that the safety criterion was not fully met, while, for their part, the internal and external economic performance criteria and the external environmental criterion were fully met.

On 9 April 2024, VINCI's Board of Directors decided to introduce a new performance share plan consisting of the conditional allocation of performance shares to certain employees. These shares will only vest at the end of a three-year period, subject to the beneficiaries remaining at the Group until the end of the vesting period and to the achievement of performance conditions.

23.2 Group savings plan

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

In France, VINCI carries out three capital increases reserved for employees each year. Employees can subscribe at a price that includes a 5% discount against the average stock market price of the VINCI share over the days preceding the authorisation by the Board of Directors.

Subscribers also benefit from an employer's contribution, which is capped at an annual maximum gross amount of €3,500 per person. The subscription period for each capital increase is approximately three and a half months. The subscribed and matched securities are unavailable for a period of five years, except in the event of early redemption provided for by the system in force. The benefits thus granted to the Group's employees are measured, from the point of view of a market participant, at their fair value. The expense is measured and recognised on the last day of the subscription period.

The expense for the Group savings plan was valued at €9.5 million for the first half of 2024 (€2.6 million for the first half of 2023).

K. Other notes

24. Related-party transactions

The Group's related-party transactions principally concern:
- remuneration and similar benefits paid to members of the governing and management bodies;
- transactions with VINCI group companies.

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

During the first half of 2024, there were no major changes in the type of transactions carried out by the Group with related parties compared to 31 December 2023. These transactions are described in Note 15.3 "Transactions between subsidiaries and associates" and Note 25. "Related-party transactions" in the 2023 consolidated annual financial report.

25. Note on litigation

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

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

26. Post-balance sheet events

26.1 Interim dividend

The Board of Directors met on 24 July 2024 to approve the condensed half-year consolidated financial statements as at 30 June 2024 and decided to pay an interim dividend for the 2024 financial year of €2.26 per share no later than 31 August 2024.

26.2 Other post-balance sheet events

Between 30 June 2024 and the approval of the consolidated financial statements by the Board of Directors on 24 July 2024, the Group did not experience any events worth mentioning under "Post-balance sheet events".

L. Other consolidation rules and methods

Intragroup transactions

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

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

Foreign currency transactions

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

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

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

Report of the Statutory Auditors on the 2024 half-year financial information

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Autoroutes du Sud de la France (ASF)
A French limited liability company (Société Anonyme)

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Share capital: €29,343,640.56

Report of the Statutory Auditors on the 2024 half-year financial information

Period from 1 January 2024 to 30 June 2024

To the Shareholders,

Autoroutes du Sud de la France,
1973 Boulevard de la Défense
92000 Nanterre – France

In compliance with the assignment entrusted to us by your Shareholders' General Meetings and with article L.451-1-2 III of the French Monetary and Financial Code, we have:

- carried out a limited review of the condensed half-year consolidated financial statements of Autoroutes du Sud de la France, for the period from 1 January to 30 June 2024, as attached to this report;
- examined information provided in the half-year activity report.

These condensed half-year consolidated financial statements were prepared under the responsibility of the Board of Directors. It is our responsibility to express our conclusion on these financial statements, based on our limited review.

I – Conclusion on the financial statements

We conducted our limited review in accordance with the professional standards applicable in France.

A limited review consists mainly of conducting discussions with the members of the management team responsible for accounting and financial matters, and carrying out analytical procedures. This work is less extensive than that required by an audit according to the prevailing standards of the profession in France. Consequently, the assurance that the financial statements taken as a whole do not contain material misstatements is moderate and therefore less than that obtained following the performance of an audit.

On the basis of our limited review, we did not note any material misstatements that would render the condensed half-year consolidated financial statements non-compliant with IAS 34, an IFRS standard as adopted in the European Union relating to interim financial information.

II – Specific verification

We also examined the information provided in the half-year activity report commenting on the condensed half-year consolidated financial statements on which we carried out our limited review.

We have no comments to make as to its accuracy and compliance with the condensed half-year consolidated financial statements.

Neuilly-sur-Seine and Paris-La Défense, 24 July 2024
Statutory Auditors

PricewaterhouseCoopers Audit	ERNST & YOUNG Audit
Bertrand Baloche	**Stéphane Pédron**

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

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

Statement by the person responsible for the interim financial statement

Person responsible for the interim financial statement

Frédéric Vautier, Chief Financial Officer of ASF SA

Statement by the person responsible for the interim financial statement

I certify that, to the best of my knowledge, the condensed half-year consolidated financial statements presented in the interim financial statement have been prepared in accordance with the applicable financial reporting standards and give a true and fair view of the assets and liabilities, financial position and results of the operations of the Company and all companies included in the scope of consolidation and that the half-year activity report faithfully presents the significant events that have occurred during the first half of the year, their impact on the half-year financial statements, the main related-party transactions and a description of the main risks and uncertainties concerning the remaining six months of the year.

Nanterre, 24 July 2024

Frédéric Vautier

Chief Financial Officer

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