

ALIS
Administration & Finance
Emilio Labrador
ZAC de Maison Rouge
27800 BOSROBERT

Paris,
April 2, 2021,

Sir,

Please find enclosed, the free translation of the French statutory audit report in English, regarding Alis' annual accounts as of December 31st 2020, and dated March 17, 2021

Best regards

DocuSigned by:
 **Olivier THIREAU**
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Olivier Thireau
Partner MAZARS

STATUTORY AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

For the year ended December 31, 2020

This is a free translation into English of the statutory auditors' report on the financial statements issued in French and it 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 audit opinion on the 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 financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions or disclosures.

This report also includes information relating to the specific verification of information given in the management report and in the documents addressed to the shareholders.

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

To the Shareholders of Autoroute de Liaison Seine-Sarthe,

Opinion

In compliance with the engagement entrusted to us by your general meeting, we have audited the accompanying financial statements of Autoroute de Liaison Seine-Sarthe for the year ended December 31, 2020.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2020 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

Audit Framework

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

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

Independence

We conducted our audit engagement in compliance with independence requirements of rules required by the French Commercial Code (code de commerce) and the French Code of ethics (code de déontologie) for statutory auditors for the period from January 1st, 2020 to date of our report.

Justification of Assessments

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organisation and the performance of the audits.

It is this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the following matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

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

Note 3.c. iii of the financial statements describes the amortization method of tangible assets held under concession. We have assessed the appropriateness of these estimating methods and their correct application.

Notes 3.h and 9 of the financial statements describe the accounting method of bond issuance fees and cash payments made for the new debt incurred after refinancing. We have assessed the validity of the accounting method and the relevance of explanations provided in the notes.

Note 8 of the financial statements describes the accounting method of deferred tax, and the estimating methods used. We have assessed the validity of the accounting method and the relevance of explanations provided in the note. We have also assessed the appropriateness of these estimating methods and their correct application.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the board of directors approved on March 25, 2020 and in the other documents with respect to the financial position and the financial statements provided to shareholders.

In accordance with French law, we report to you that the information relating to payment times referred to in Article D. 441-6 of the French Commercial Code (Code de commerce) is fairly presented and consistent with the financial statements.

Information relating to corporate governance

We attest that the corporate governance section of the management report sets out the information required by Article L.225-37-4 of the French Commercial Code.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The financial statements were approved by the board of directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

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

As specified in Article L.823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

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

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty

exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

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

Courbevoie, on March 17, 2021
The statutory auditor

French original signed by

M A Z A R S

OLIVIER THIREAU

AUTOROUTE DE LIAISON SEINE-SARTHE**Balance Sheet as at 31 DECEMBER 2020**

(in Euros)

ASSETS	Gross	Depreciation Provisions	as at 31/12/2020	as at 31/12/2019
CAPITAL SUBSCRIBED AND NOT PAID-IN	0	0	0	0
Capital subscribed and not paid-in				
INTANGIBLE ASSETS	2 123 808	631 678	1 492 129	1 566 937
<i>FIXED ASSETS OWNED BY THE COMPANY</i>				
Patents and similar rights	102 519	49 245	53 274	72 795
Goodwill				
Other intangible fixed assets	25 810	0	25 810	0
<i>FIXED ASSETS ON CONCESSION</i>				
Intangible assets	1 809 909	582 434	1 227 475	1 409 573
In-progress intangible assets	185 570	0	185 570	84 568
Deposits on intangible fixed assets				
TANGIBLE ASSETS	920 577 660	162 764 020	757 813 640	765 799 186
Land	37 701	0	37 701	37 701
Buildings	671 406	44 181	627 224	655 886
Technical installations, equipments and tools				
Other tangible assets	108 773	66 922	41 851	49 252
<i>FIXED ASSETS ON CONCESSION</i>				
Other tangible assets	918 898 908	162 652 917	756 245 991	764 691 277
In progress tangible assets	860 873	0	860 873	365 070
Deposits on tangible fixed assets	0	0	0	0
	506	0	506	0
Investments in subsidiaries and affiliates				
Receivables related to subsidiaries and affiliates				
Other portfolio investments				
Loans				
Other financial fixed assets	506	0	506	0
FIXED ASSETS	922 701 974	163 395 699	759 306 275	767 366 122
INVENTORIES AND WORK-IN-PROGRESS	31 208	0	31 208	35 491
Goods	31 208	0	31 208	35 491
Raw material and consumables				
DEPOSITS AND DOWNPAYMENTS	7 961	0	7 961	3 846
ACCOUNT RECEIVABLES	8 969 382	0	8 969 382	10 967 276
Trade debtors and related accounts	7 850 651	0	7 850 651	9 917 762
Other operating account receivable	1 118 731	0	1 118 731	1 049 514
OTHER ACCOUNT RECEIVABLES	1 361 343	0	1 361 343	1 630 785
CASH AND CASH EQUIVALENTS	130 270 717	0	130 270 717	107 985 055
CURRENT ASSETS	140 640 611	0	140 640 611	120 622 452
Deferred tax asset	23 209 644	0	23 209 644	25 613 998
Deferred expenses	194 022 755	0	194 022 755	206 126 066
Prepayments	1 718 484	0	1 718 484	1 716 417
Foreign currency translation adjustment				
TOTAL ASSETS	1 282 293 467	163 395 699	1 118 897 769	1 121 445 055

AUTOROUTE DE LIAISON SEINE-SARTHE

Balance Sheet as at 31 DECEMBER 2020

(in Euros)

EQUITY AND LIABILITIES	as at 31/12/2020	as at 31/12/2019
Share capital	2 850 000	2 850 000
Retained earnings	(74 514 519)	(94 745 147)
NET INCOME OF PERIOD	8 318 477	20 230 628
Investment grants	293 986 830	297 414 290
NET EQUITY	225 749 772	210 207 320
Provisions for contingencies	1 368 375	1 469 975
Provisions for charges	1 021 884	1 148 695
PROVISIONS FOR CONTINGENCIES AND CHARGES	2 618 670	2 780 028
Other bonds	877 691 237	886 912 469
Loans and debts with financial institutions	0	6
Other financial loans and debts	29 500	19 273
FINANCIAL DEBTS	886 931 747	895 441 742
ADVANCES AND DEPOSITS RECEIVED ON ORDERS IN PROGRESS	0	0
ACCOUNTS PAYABLES	5 261 190	5 438 906
Trade payables and related accounts	4 821 089	1 251 168
Tax and social liabilities	2 636 065	3 204 708
Other payables	563 541	805 314
OTHER LIABILITIES	842 207	8 065 183
Liabilities on fixed assets and related accounts	83 778	122 403
Tax liabilities not related to operations	0	719 804
Other liabilities	0	0
NON FINANCIAL LIABILITIES	8 104 473	6 103 397
CURRENT CREDITS LINES AND CREDIT BALANCES IN BANK ACCOUNTS	0	0
Deferred income	41 512	41 469
Foreign Currency translation adjustment	0	0
TOTAL LIABILITIES	1 118 897 769	1 121 445 055

AUTOROUTE DE LIAISON SEINE-SARTHE

PROFIT AND LOSS ACCOUNT FOR THE YEAR 2020

(in Euros)

	2 020	2 019
Goods sold	126 926	221 708
Traffic toll revenues	75 786 663 0	94 252 776 0
REVENUES	75 913 589	94 474 483
Fixed assets capitalisation		
Release of depreciation, amortizations and provision charges	171 606	940 273
Transfer of charges	0	1 888
Other ordinary income	524 929	797 689
TOTAL OPERATING INCOME	76 610 124	96 214 333
Purchase of goods	98 666	180 475
Changes in inventories of goods for resale	4 283	12 158
Purchase of raw materials and other supplies		
Change in inventories		
Other purchases and external charges	16 829 544	14 427 366
Expenses from third parties	16 829 544	14 427 366
Taxes, duties and similar payroll costs	5 638	6 703
Other taxes and duties	6 920 300	8 284 976
Taxes, duties and similar payments	6 925 937	8 291 679
Payroll	700 428	615 750
Social charges	360 375	278 743
Personnel charges	1 060 803	894 492
Fixed assets depreciation	11 163 625	14 385 034
Provisions on fixed assets	0	0
Current assets depreciation	0	0
Contingencies and charges depreciation	44 795	171 606
Total depreciation and provisions	11 208 420	14 556 640
Other operating expenses	26 982	29 757
TOTAL OPERATING EXPENSES	36 154 636	38 392 567
NET OPERATING INCOME	40 455 488	57 821 766
Income from investments		
Income from other securities and receivables from fixed assets		
Other interest and similar incomes	4 716	3 530
Provisions release	101 601	0
Foreign exchange gains	0	0
Net gains on sale of investment securities		
Transfers of financial expenses		
TOTAL FINANCIAL INCOME	106 317	3 530
Depreciation of capitalised financial charges	10 153 793	10 520 488
Interest and similar expenses	21 489 126	21 936 229
Foreign exchange losses	0	0
Net losses on sale of investment securities		
TOTAL FINANCIAL EXPENSES	31 642 921	32 456 717
NET FINANCIAL INCOME	(31 536 603)	(32 453 187)
RECURRENT INCOME BEFORE TAXES	8 918 885	25 368 579
Investment grants recognised as income for the period	3 427 460	4 688 177
Extraordinary income on operating activities	0	0
Extraordinary income on financial activities		
Provisions released		
Transfers of extraordinary expenses		
TOTAL EXTRAORDINARY INCOME	3 427 460	4 688 177
Extraordinary expenses on operating activities	5	19
Extraordinary expenses on financial activities	11 868	345 159
Extraordinary depreciations		
TOTAL EXTRAORDINARY EXPENSES	11 873	345 178
NET EXTRAORDINARY INCOME	3 415 587	4 342 999
Employee profit sharing		
Income taxes	4 015 995	9 480 950
NET PROFIT	8 318 477	20 230 628
* including deferred taxes	2 404 354	4 920 926

APPENDIX

1. Company Activity

The worrying development of the COVID-19 pandemic crises brought about a strict national lockdown of the population as of mid March, followed by more targeted measures, which over the months had a major negative impact on everyday traffic throughout France with private vehicles being much more affected than heavy goods vehicles.

The AADT (Annual Average Daily Traffic) on the Rouen – Alençon A28 motorway stands at 6 658 vehicles/day, a decrease of -26.9% compared to 2019 split in the following manner:

- -30.17% for Private and Light Commercial Vehicles,
- -13% for Heavy Goods Vehicles.

Toll revenue for the Company stands at 75.78 M€ which has decreased by -19.6% considering the drop in traffic and the increase in toll tariffs which came into effect as of 1st February 2020 (+ 3.14% on average).

Furthermore, 2020 was particularly marked by:

- The compliance with the debt service payments for the various obligations and debts of the A1 and A2 bonds in accordance with the financial documentation;
- The termination of the operation and maintenance contract with Routalis on 27th October 2020 to come into effect as at 1st May 2021. An indemnity estimated as at Compensation up to 31/12/2020 for early termination of the operation and maintenance contract as well as the eventual associated subsequent estimated mobilisation implementation costs have been accounted for taken into account in the operational costs caption of the profit and loss account together with the regular in addition to the costs of the operation and maintenance contract invoiced by Routalis during 2020.
- First steps in the implementation of the "internalisation" of the operation of the A28 within the concession company ALiS;
- The upgrading of 4 run-off water basins in accordance with the Law on Water;
- Progress of the ALiS toll plazas modernisation project (PMGA);
- Ongoing studies for the rest & service areas renovation;
- The start of a study phase for the implementation of an ALiS "Corporate Social Responsibility (ESG) policy.

2. Key events of the financial year

a) A1 and A2 bond issues

In accordance with the A1 bond repayment schedule, the Company proceeded with the payment of repayment n°3 on 31st January 2020 for an amount of 14.414 M€ of which 10.329M€ was interest.

In accordance with the A2 bond repayment schedule, the payment of the coupon of the A2 bond issue was made on 31st July 2020 for an inflated amount of 0.923M€ in interest.

b) Situation regarding reserve accounts

Debt servicing reserve account

In accordance with the new financial documentation, the senior debt servicing reserve account had a balance as at 31st December 2020 of 19.520 M€.

This amount corresponds to the maximum debt servicing for a period of six months during the first five years following issuing.

"Heavy Maintenance" reserve account

In accordance with the financial documentation, the Company provisions a reserve account in order to finance future major maintenance expenditure. At the end of 2020, it showed a balance of 17.845 M€.

"A2 Bonds Redemption" reserve account

In accordance with the financial documentation, the A2 Bonds Redemption reserve account had a balance at the end of 2020 of 13.469 M€ corresponding to 30.65% of the indexed bond issue valued at 43.945 M€ as at 31st July 2020.

"Shareholder Distribution" reserve account

The "Shareholder Distribution" reserve accounts receives the excess sums of the "Operating Cash Account" At as at 31st December 2020, it showed a balance of 48.000 M€.

3. **Accounting rules and methods**

The accounts have been set up in accordance with prevailing accounting regulations, applicable in France.

a) **Change in method**

There was no change in the accounting method during the 2020 financial year.

b) **Intangible assets**

The intangible assets mainly consist of software and software licences amortised over periods of 1 to 5 years.

The licensed intangible assets concern the implementation of the payment chain and the PCI DSS solution which is amortised over 10 year, its planned lifecycle given the future development of existing technology.

c) **Tangible assets**

Fixed assets recorded in the Company's balance sheets almost entirely correspond to assets held under concession; most of which will be returned to the State at no charge when the concession expires.

i. **Tangible assets not held under concession**

Tangible assets not held under concession are neither transferable assets nor returnable assets.

The tangible assets recorded in the Company's balance sheets in particular correspond to:

- a plot of land;
- a building and facilities depreciated over 25 years;
- built installations and fittings depreciated over 10 years;
- IT and office equipment depreciated over periods of between 3 and 5 years;
- office furniture depreciated over 10 years.

ii. **Tangible assets held under concession**

The concession includes all land, works & engineering structures and installations required for the construction, operation and maintenance of the motorway and secondary installations, including connections to existing roads and motorways, buildings and associated installations, directly required by motorists or executed in view to improve operation.

The fixed and movable assets provided by the State, acquired or executed by the concession holder, comprise of transferable assets and returnable assets:

- Returnable assets include land, buildings, works, installations and moveable objects required for the operation of the concession. These assets belong to the granting authority once completed, acquired or provided. At the end of the concession, these assets are obligatorily returned free of charge to the granting authority.
- Transferable assets include assets that can be transferred at the end of the concession by the granting authority in return for compensation.

The State and ALIS have agreed to jointly draw up an inventory of assets, determined by the granting authority and the company, in order to classify the assets under the three aforementioned categories.

During the construction period, assets held under concession were recorded on the balance sheet at their historical cost price including:

- Amounts paid to the GIE Constructeurs A28;
- Financial costs;
- Costs of studies;
- Allocated company overheads, incurred up until the opening of the motorway in October 2005;
- Commissions and fees paid to banks and other advisors.

Following the refinancing at the beginning of August 2016, financial costs as well as commissions and fees were removed from fixed assets.

iii. Depreciation of tangible assets held under concession

Assets held under concession are subjected to depreciation calculated by applying to the motorway book value, the ratio between the volume of traffic recorded for the year in question and the estimated volume of traffic for the whole duration of the concession.

This depreciation is not designed to record the technical depreciation but to return its net asset value to zero at the expiration of the concession in 2067.

Renewable assets, which have a shorter lifecycle than the concession period, are subjected to depreciation calculated linearly over their expected lifecycle.

Notwithstanding the advice of the CNC (National Consumer board) with regards to the motorway concession companies accounting plan dated 11th October 1988, and in the interest of a better understanding by the financial community, the write-off of assets held under concession and depreciation are presented together in the income statement and the balance sheet.

In the income statement, they constitute an operational expenditure whereas on the balance sheet they are presented as deduction of assets to which they correspond.

d) Stocks

Stocks are valued at their purchase cost.

e) Trade debtors and other operating account receivables

The receivables are valued at their nominal cost; those that present uncertainty as to their collection being the object of a provision for depreciation.

f) Investment grants

Investments carried out as part of the construction of the motorway give rise to grants, recorded as equity and shown on the income statement, in the same manner as the assets held under concession depreciated in accordance to the volume of traffic.

g) Provisions for contingencies and charges

i. Provision for renewable assets

This provision, used to ensure the renewal of concession held renewable assets, is equal to the difference between the asset purchase cost and its replacement cost; the latter being estimated on the basis of the asset's initial cost and inflation over its lifecycle.

ii. Provision for inflation

The provision for inflation, related to the repayment of the amount with inflation of the principal amount of the A2 bond issue, is updated every year, according to the change in the rate of inflation as set out in the financing contract.

iii. Provision for contingencies

The provisions for contingencies is aimed at covering litigation with owners of property in proximity to the A28 and are updated in accordance to the evolution of litigation through the relevant courts or tribunals, i.e. an estimation of damages the company may have to settle.

iv. Provision for expenses

The provisions for expenses are aimed at covering expenditure which, having to be borne at a later date, originate from unforeseen events occurring during the financial year.

h) Deferred loans and expenses

Loan issue expenses and the early redemption fee resulting from the refinancing and associated to the new debt incurred during the refinancing are depreciated according to the outstanding debt.

4. Fixed assets

ASSETS (in K€)	Amount at start of financial year	Increases		Decreases		Amount at end of financial year
		Acquisitions	Transfers	Disposals and retirements	Transfers	
Intangible assets	1 992	155	0	24	0	2 123
· <u>Owned assets</u>	<u>115</u>	<u>25</u>	<u>0</u>	<u>12</u>	<u>0</u>	<u>128</u>
<i>in service</i>	115		0	12	0	103
<i>in progress</i>	0	25	0	0	0	25
· <u>Concession assets</u>	<u>1 877</u>	<u>130</u>	<u>0</u>	<u>12</u>	<u>0</u>	<u>1 995</u>
<i>in service</i>	1 792	17	0	0	0	1 809
<i>in progress</i>	85	113	0	12	0	186
Tangible assets	919 570	1 010	340	2	340	920 578
· <u>Owned assets</u>	<u>816</u>	<u>4</u>	<u>0</u>	<u>2</u>	<u>0</u>	<u>818</u>
<i>in service</i>	816	4	0	2	0	818
<i>in progress</i>	0	0	0	0	0	0
· <u>Concession assets</u>	<u>918 754</u>	<u>1 006</u>	<u>340</u>	<u>0</u>	<u>340</u>	<u>919 760</u>
<i>in service</i>	918 389	170	340	0	0	918 899
<i>in progress</i>	365	836	0	0	340	861
Investments	0	1	0	0	0	1
Total	921 562	1 166	340	26	340	922 702

DEPRECIATION PROVISIONS (In k€)	Financial year variations			
	Amount at start of financial year	Increases and charges	Reductions, carry forward & retirement	Amount at end of financial year
Intangible assets	425	219	12	632
· <u>Owned assets</u>	<u>42</u>	<u>19</u>	<u>12</u>	<u>49</u>
· <u>Concession assets</u>	<u>383</u>	<u>200</u>	<u>0</u>	<u>583</u>
<i>of which write-offs</i>	383	200	0	583
<i>of which depreciations</i>	0	0	0	0
Tangible assets	153 771	8 995	2	162 764
· <u>Owned assets</u>	<u>73</u>	<u>40</u>	<u>2</u>	<u>111</u>
· <u>Concession assets</u>	<u>153 698</u>	<u>8 955</u>	<u>0</u>	<u>162 653</u>
<i>of which write-offs</i>	145 412	8 809	0	154 221
<i>of which depreciations</i>	8 286	146	0	8 432
Total	154 196	9 214	14	163 396

5. Inventories and work-in-progress

An amount of 31.2 K€ was recorded as at 31st December 2020 after inventory of unsold fuel at the emergency fuel stop at the Domaine d'Harcourt rest and service area.

6. Receivables

The operating receivables break down in the following manner (in K€) :

Account receivables	Due less than 1	Due more than 1	Total	of which to be received
Trade debtors and related accounts	7 851	0	7 851	4 235
Staff receivables	0	0	0	
Social security receivables	2	0	2	
Tax receivables	1 083	0	1 083	968
<i>of which VAT</i>	115		115	
<i>of which other taxes</i>	968		968	968
Other operating account receivables	34	0	34	
Other receivables	1 361	0	1 361	840
<i>of which insurance</i>	840		840	840
<i>of which any other receivables</i>	521		521	
Total	10 331	0	10 331	6 043

7. Cash

The cash account amounts to 130 270.7 K€ and breaks down as follows:

- Current account: 31 360.7 K€
- Reserve accounts: 98 833.5 K€
- Other funds: 76.5 K€

8. Deferred tax

Deferred tax amounted to 25 614.0 K€ at the beginning of the 2020 financial year arising from the valuing for an amount of 40 398.8 K€ of tax deficits of the Company amounting to 136 397 K€ at the end of 2015.

On the basis of future tax results, the deficit end of 2020 shall be completely absorbed over a period of 5years.

The updating of profit forecasts at the end of 2020 requires the reassessment of the initial valuation of tax deficits, i.e. for the 2020financial year, a reduction of the deferred tax of 478 K€

The deferred taxes have been evaluated as follows for the 2020financial year (stated inK€):

Financial year start:	25 614
Corporate tax asset	-3 538
Updating of IDA	-478
Corporate tax payable	1 612
Financial year end:	23 210

9. Deferred expenses

Loan issue expenses and the early redemption fee resulting from the refinancing and associated to the new debt incurred during the refinancing are depreciated according to the outstanding debt.

During refinancing, ALIS identified an amount of 249 493.6 K€ of eligible costs spread over the duration of borrowed amounts depending on the sum outstanding including an amount of 208 292.6 K€ showing the difference between the preceding debt market value and its nominal value, the remaining costs amounting to 41 201.0 K€ corresponding to the net book value of the cost of the initial financing kept as an asset costs for the costs incurred on refinancing.

During the 2020financial year, an amount 12 103.3K€ was depreciated giving a balance on the loan issue expenses of 194 022.8 K€ at the end of December 2020.

10. Prepayments

• Property Occupation Fee:	1 311.7 K€
• IT services:	121.2K€
• Archiving:	77.4K€
• Insurance:	65.8K€
• Land management:	28.3K€
• Divers:	45.2K€
Total:	<u>1 718.5K€</u> of which 1 502.8K€ in less than one year

11. Equity

The share capital of 2 850 000€, divided into 5 700 000 actions of 0.50€ nominal each, breaks down as follows:

Shareholders	Shares	% held	Amount (in Euros)
DIOMEDEA COOPERATIEF	2 325 996	40.81%	1 162 998
MCIF	1 955 114	34.30%	977 557
ABERDEEN INFRA N°2 LLP	962 890	16.89%	481 445
EGIS INVESTMENT PARTNERS FRANCE III	456 000	8.00%	228 000
Total	5 700 000	100.00%	2 850 000

Equity has evolved as follows during the financial year (stated in K€):

Changes in equity	Share Capital	Retained earnings	Income	Grants	Total equity
Financial year start	2 850	94 745	20 231	297 414	225 750
Increase in equity					
Distribution of retained earnings N-1		20 231	-20 231		
Income for financial year N			8 318		
Carry forward of grants				-3 427	
Financial year end	2 850	-74 514	8 318	293 987	230 641

12. Investment grants

Under the concession agreement, at the end of December 2009, an amount of 354 675.9 K€ of call for funds was addressed to the various Public Bodies, the remaining sums due being received during 2010.

The grants received for the partial financing of assets under concession are incorporated as income in 2020 for an amount of 3 427.5 K€, pro-rata amount of the financial year calculated in the same manner as for the write-off of assets held under concession and included in the income of the financial year to return these grants to a net asset value to zero at the expiration of the concession.

As at 31stDecember 2020, the aggregate amount included amounts stands at 60.7 M€ and the balance of grants remaining to be included stands at 294.0 M€.

13. Provisions for risks and charges

The provisions for risks and charges have evolved as follows during the financial year (stated inK€):

Provisions for risks and charges	Amount at start of financial year	Provisions	Carry over	Amount at end of financial year
Neighbouring property owners' claims	5			5
A2 bonds inflation rate IPC 10/2018 index	1 465		102	1 363
Repair on the network after declared accidents	172	45	172	45
Equipment renewal IPC 12/2015 index	977			977
Total	2 619	45	274	2 390

The contingences and charges depreciation are identified in order to adhere to contractual obligations.

Provisions for repair and renovation of the network and associated equipment are to be considered as less than one year.

Provisions for renewal shall cover the toll lanes modernisation project initiated in 2019 and scheduled to be completed during 2023.

Provision for inflation value the A2 bond issue of 42.5 M€ reimbursed at the end of July 2032.

14. Financial debts

The financial debt breaks down in the following manner (stated in K€):

Financial debts	Less than 1	Between 1 and 5 years	More than 5 years	Total	Of which expenses to be paid
Shareholder advances				0	
A1 bonds	11 727	51 602	762 928	826 257	
A1 bonds interest	8 546			8 546	8 546
A2 bonds			42 500	42 500	
A2 bonds interest	389			389	389
Deposits and guarantees	29			29	
Crédit Mutuel				0	
Total	20 691	51 602	805 428	877 721	8 935

The A1 and A2 debts are guaranteed by security interests.

15. Non financial debts

The non financial debts break down in the following manner (stated in K€):

Non financial debts	Less than 1	Between 1 and 5 years	More than 5 years	Total	Of which expenses to be paid
Supplier liabilities & ass. accounts	4 821			4 821	4 391
Social contributions	273			273	230
Tax payments	2 363			2 363	3
<i>of which VAT</i>	2 179			2 179	
<i>of which other taxes</i>	184			184	3
Other operational liabilities	563			563	
Total operational liabilities	8 020	0	0	8 020	4 624
Fixed asset liabilities	84			84	7
Tax liabilities excl. operations (IS)				0	
Total	8 104	0	0	8 104	4 631

16. Deferred income

- Optical fibre rental: 38.0 K€ less than one year
- Telecom pylons rental: 4.0 K€ less than one year

17. Revenue

- Revenue excluding VAT resulting from toll transactions: 74 962.9 K€
- Revenue from sale of fuel excluding VAT: 126.9 K€
- Other revenue: 823.8 K€
- Total turnover: 75 913,6 K€

18. Extraordinary income

It amounts to 3 427.5 K€ and essentially corresponds to the pro-rata of investment grants counted as income for the financial year.

19. Extraordinary expenses

It amounts to 11.9 K€ and corresponds to the release of ongoing capitalised expenses incurred regarding the SET project.

20. Personnel

At the end of 2020, the Company comprised of a staff of 13, 9 managers and executives and 4 employees and supervisors.

21. Executive compensation

The total amount of indirect and indirect compensation of any kind, received from French and foreign companies by the executives (Managing Director), amounts to 209.8 K€, (including social contributions and provisions).

No attendance fees were allotted to board members and non-voting members during the 2020 financial year.

22. Off balance sheet commitments

a) Commitments given

NA.

a) Commitments received

- As part of the carriageway renewal, a performance contract was signed on 19th July 2013 between ALIS, infrastructure owner, and the Contractor.

To guarantee full completion of Works and the payment of penalties as set out in the Contract, ALIS received a joint surety limited to a maximum amount of 4 477 629€ from the GIE Constructeurs. The GIE is comprised of Colas Grand Travaux and Le Foll Travaux Publics. The said Contract Amount is updated and revised in accordance with the terms as set out in article 9 of the Contract.

The Guarantee shall end on expiry of a period of one year after the date at which it came into effect, i.e. 11th July 2021 at the latest. After this deadline, no request for the possible use of the Guarantee shall be taken into account by the Joint Surety.

- As part of the acceptance and use of toll cards to pay toll and user charges as well as for secured heavy goods vehicles parking areas on concession motorways in France, an agreement was signed between ALIS and MS EUROPE BV effective as of 16th July 2018.

In accordance with the conditions as set out in article 4 of the agreement, ALIS received a bank guarantee payable on first demand of 5 600 € and reduced to 5 500 € following the amendment N°1 dated 31st July 2019 and extended until 31st July 2021 in accordance with amendment N°2.

23. Events subsequent to closing

Lockdowns have been implemented in many countries throughout the world in order to limit the spread of the COVID-19 virus. The effects can be seen on the accounts closed as at 31st December 2020. In view of the evolving pandemic crisis since the beginning of 2021, the activity follows on from that of 2020 and remains in line with revenue, income and cash-flow forecasts which are regularly updated. The relative stability and management of the evolving pandemic crisis reinforces the ability of the company to meet its financing obligations.

24. Transactions with related parties

NA.

25. Consolidation

NA.

26. Auditors Remuneration

The audit fees for the auditing of the accounts as at 31st December 2020, amount to 26.132 K€ excl. VAT.