

30 September 2026

2027 Potential French Tax Changes

Atlas Arteria (**ASX:ALX**) notes that the French government has issued a statement that it intends to increase the rate of Long-distance Transport Infrastructure Tax (**TEILD**), as part of the draft Finance Bill for 2027 (the **Budget Bill**). Atlas Arteria also notes that the French Prime Minister indicated in a letter sent to the main French employers' association (MEDEF) the government's intention to extend the Temporary Supplemental Tax (**TST**) beyond the current year and to reduce the tax.

The TEILD applies to operators of long-distance transport infrastructure with annual revenues above €120 million. In its statement, the French government noted its intention to increase the applicable rate from 4.6% to a higher rate, set based on the profitability of the company, with the maximum applicable rate to be 12.2%. The French government expects total proceeds from the TEILD to increase from around €600 million to €1.4 billion.

APRR is continuing to pursue a number of avenues of legal recourse in respect to the TEILD.

The TST currently applies to companies with revenues exceeding €1.5 billion. As set out in the Prime Minister's letter, the French government expects total proceeds from the TST to decrease from around €7.3 billion to €5 billion.

See Appendix 1 for further details on the TEILD and TST.

The Budget Bill is expected to be presented on Thursday 1 October, and will be debated in the French Parliament over coming months. The final terms of the Budget Bill may be different to the initial draft and will not be known until final approval.

Atlas Arteria will provide further updates when the Budget Bill is finalised and legislation is passed by the French Parliament.

Appendix 1 – Further Detail on the TEILD and TST

Long-distance Transport Infrastructure Tax (TEILD)

The TEILD has been effective since 1 January 2024. The tax currently applies to operators of long-distance transport infrastructure with annual revenues exceeding €120 million and a historical profit margin¹ above 10% over the past seven years. The current tax is set at 4.6% of annual revenues above the €120 million threshold per legal entity and therefore applies to APRR and AREA (but not to ADELAC and A79). The tax is not deductible for corporate income tax purposes.

In 2025, the APRR Group incurred a cost of €126.7 million in relation to the TEILD.

Temporary Supplemental Tax (TST)

The TST was introduced in the Finance Law for 2025 and, at the time, was expected to apply only for a one-year period. The TST was subsequently extended to 2026.

The tax rate is assessed based on revenue for the current and prior year. In 2026 the tax is calculated as follows:

- For companies with revenue between €1.5 billion and €3 billion in either 2025 or 2026: 20.6% of the average of corporate income tax due for 2025 and 2026.
- For companies with revenue equal to or exceeding €3 billion in either 2025 or 2026: 41.2% of the average of corporate income tax due for 2025 and 2026.

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This announcement has been authorised for release by the Chair of Atlas Arteria Limited, the Chair of Atlas Arteria International Limited and the Chief Financial Officer.

¹ Calculated as the average profit margin for the last seven completed accounting years, excluding the two years for which this level is the highest and the two for which it is the lowest.

About Atlas Arteria

Atlas Arteria (ASX:ALX) partners to deliver world-class road experiences. We create long-term value for our stakeholders through considered and disciplined management and sustainable business practices.

Today the Atlas Arteria Group consists of toll road businesses in France, Germany and the United States. In France, we currently own a 30.8% interest in the 2,424km motorway network located in the country's east, comprising APRR, AREA, A79 and ADELAC. In the US, we own a 66.67% interest in the Chicago Skyway, a 12.5km toll road in Chicago and have 100% of the economic interest in the Dulles Greenway, a 22km toll road in the Commonwealth of Virginia. In Germany, we own 100% of the Warnow Tunnel in the north-east city of Rostock.

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