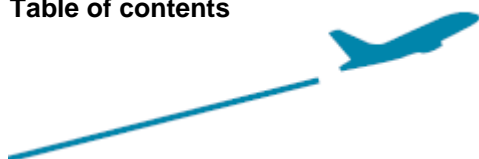




# Financial information on the assets, financial position and consolidated financial statements at 31 December 2022



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## Groupe ADP Consolidated Financial Statements as of 31 December 2022

## Key figures

(in millions of euros)	Notes	2022	2021
<b>Revenue</b>	4	<b>4,688</b>	<b>2,777</b>
<b>EBITDA</b>		<b>1,704</b>	<b>751</b>
EBITDA/Revenue		36,4%	27%
<b>Operating income from ordinary activities</b>		<b>936</b>	<b>(29)</b>
<b>Operating income</b>		<b>988</b>	<b>(20)</b>
<b>Net income attributable to the Group</b>		<b>516</b>	<b>(248)</b>
<b>Operating cash flow before change in working capital and tax</b>		<b>1,526</b>	<b>594</b>
<b>Acquisitions of subsidiaries and investments (net of cash acquired)</b>	13	<b>(414)</b>	<b>(315)</b>
<b>Purchase of property, plant, equipment and intangible assets</b>	13	<b>(695)</b>	<b>(527)</b>

(in millions of euros)	Notes	As at 31 Dec, 2022	As at 31 Dec, 2021
<b>Equity</b>	7	<b>4,855</b>	<b>4,176</b>
<b>Net financial debt*</b>	9	<b>7,440</b>	<b>8,011</b>
Gearing*		153%	192%
Net financial debt/EBITDA*		4.37	10.67

\* See note 9.4.2 - Ebitda calculated on a rolling 12-month basis



## Glossary

- ◆ **Revenue** refers to revenues from the ordinary activities of selling goods and services and leasing activities as a lessor. It also includes financial revenue linked to operational activity.
- ◆ **EBITDA** is an accounting measure of the operating performance of fully consolidated Group subsidiaries. It is comprised of revenue and other ordinary income less purchases and current operating expenses excluding depreciation and impairment of property, plant and equipment and intangible assets.
- ◆ **Operating income from ordinary activities** is intended to present the Group's recurring operational performance excluding the impact of non-current operations and events during the period. It is composed of EBITDA, depreciation and impairment of tangible and intangible assets (excluding goodwill), the share of profit or loss in associates and joint, and gain or loss from disposal of assets from real estate segment.
- ◆ **The share of profit or loss in associates and joint ventures** concerns the share of profit or loss from investments in associates and joint ventures over which the Group exercises significant influence or joint control. This line also includes the result of the sale of shares in companies accounted for by equity method as well as the revaluations at fair value of shares held in the event of a loss of significant influence.
- ◆ **Operating income** is the addition of Operating income from ordinary activities and other operating income and expenses, as they are non-recurring and significant in terms of consolidated performance. This may involve the disposal of assets or activities, goodwill impairment, costs incurred related to a business combination, restructuring costs or costs related to a one-off operation.
- ◆ **Net result from discontinued activities**, in accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", Groupe ADP discloses a single amount in the statement of comprehensive income on the line net income from discontinued operations, all components that have been disposed by the Group (shutdown of operations) or which are classified as held for sale.
- ◆ **Operating cash flow before change in working capital and tax** refers to all the internal resources generated by the company in its operating activities that enable its funding. It includes operating income and expenses that have an effect on cash. This can be found in the consolidated statement of cash flows.
- ◆ **Purchase of property, plant, equipment** corresponds to the acquisition or construction of tangible assets that the Group expects to be used over more than one year and that are recognized only if it is probable that the future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.
- ◆ **Purchase of intangible assets** corresponds to the acquisition of identifiable non-monetary assets without physical substance, controlled by the entity and which future economic benefits are expected.
- ◆ **Gross financial debt** as defined by Groupe ADP includes long-term and short-term borrowings and debts (including accrued interests and hedge of the fair value of liabilities related to these debts), debts related to the minority put option (presented in other non-current liabilities).
- ◆ **Net financial debt** as defined by Groupe ADP refers to gross financial debt less, fair value hedging derivatives, cash and cash equivalents and restricted bank balances.
- ◆ **Gearing** is the ratio corresponding to: Net financial debt / Shareholders' Equity (including non-controlling interests).
- ◆ **The Net Financial Debt/EBITDA Ratio** is the ratio corresponding to the ratio: Net Financial Debt/EBITDA, which measures the company's ability to repay its debt.
- ◆ **Minority interests** are non-controlling interests. As part of shareholders' equity in the consolidated result, they are presented separately from shareholders' equity – Group share (shareholders' equity of the parent company).
- ◆ **Non-current assets** defined as opposed to **current assets** (these assets intended to be consumed, sold or realized during the financial year, being held to be sold within twelve months or considered as cash) comprise all assets held over a long period, including tangible, intangible and financial assets and all other non-current assets.
- ◆ **Non-current liabilities** defined as opposed to **current liabilities** include any liability that will not be settled within a normal operating cycle and within twelve months.



## Consolidated Income Statement

(in millions of euros)	Notes	2022	2021
<b>Revenue</b>	<b>4</b>	<b>4,688</b>	<b>2,777</b>
Other operating income	4	55	156
Consumables	4	(755)	(383)
Personnel costs	5	(862)	(739)
Other operating expenses	4	(1,455)	(1,061)
Net allowances to provisions and Impairment of receivables	4 & 8	33	1
<b>EBITDA</b>		<b>1,704</b>	<b>751</b>
EBITDA/Revenue		36,4%	27%
Amortisation, depreciation and impairment of tangible and intangible assets net of reversals	6	(782)	(719)
Share of profit or loss in associates and joint ventures	4	14	(61)
<b>Operating income from ordinary activities</b>		<b>936</b>	<b>(29)</b>
Other operating income and expenses	10	52	9
<b>Operating income</b>		<b>988</b>	<b>(20)</b>
Financial income		617	393
Financial expenses		(841)	(611)
<b>Financial income</b>	<b>9</b>	<b>(224)</b>	<b>(218)</b>
<b>Income before tax</b>		<b>764</b>	<b>(238)</b>
Income tax expense	11	(172)	(9)
<b>Net results from continuing activities</b>		<b>592</b>	<b>(247)</b>
Net results from discontinued activities	12	(1)	(1)
<b>Net income</b>		<b>591</b>	<b>(248)</b>
<b>Net income attributable to the Group</b>		<b>516</b>	<b>(248)</b>
Net income attributable to non-controlling interests		75	-
<b>Earnings per share attributable to owners of the parent company</b>			
Basic earnings per share (in €)	7	5.22	(2.50)
Diluted earnings per share (in €)	7	5.22	(2.50)
<b>Earnings per share from continuing activities attributable to the Group</b>			
Basic earnings per share (in €)	7	5.22	(2.50)
Diluted earnings per share (in €)	7	5.22	(2.50)



## Consolidated Statement of Comprehensive Income

(in millions of euros)	Notes	2022	2021
<b>Net income</b>		<b>591</b>	<b>(248)</b>
<b>Other comprehensive income for the period:</b>			
Translation adjustments	7.1	49	94
Effect of IAS 29 - Hyperinflation of fully consolidated entities	7.1	9	-
Effect of IAS 29 - Hyperinflation of associates, net after income tax	7.1	16	-
Change in fair value of cash flow hedges		62	80
Income tax effect of above items		(14)	(1)
Share of other comprehensive income of associates, net after income tax		(61)	22
Share of other comprehensive income linked to discontinued activities		-	-
<b>Recyclable elements to the consolidated income statement</b>		<b>61</b>	<b>195</b>
Actuarial gains/losses in benefit obligations of fully consolidated entities		65	31
Income tax effect of above items		(17)	(9)
Actuarial gains/losses in benefit obligations of associates		(6)	(1)
<b>Non-recyclable elements to the consolidated income statement</b>		<b>42</b>	<b>21</b>
<b>Total comprehensive income for the period</b>		<b>694</b>	<b>(32)</b>
attributable to non-controlling interests		147	96
attributable to the Group		547	(128)



## Consolidated Statement of Financial Position

### Assets

<i>(in millions of euros)</i>	Notes	As at 31 Dec, 2022	As at 31 Dec, 2021
Intangible assets	6	3,004	3,007
Property, plant and equipment	6	8,253	8,181
Investment property	6	621	614
Investments in associates	4	1,879	1,583
Other non-current financial assets	9	668	972
Deferred tax assets	11	42	26
<b>Non-current assets</b>		<b>14,467</b>	<b>14,383</b>
Inventories		133	84
Contract assets		4	9
Trade receivables	4	938	827
Other receivables and prepaid expenses	4	307	298
Other current financial assets	9	237	193
Current tax assets	11	121	179
Cash and cash equivalents	13	2,631	2,379
<b>Current assets</b>		<b>4,371</b>	<b>3,969</b>
Assets held for sales	2 & 12	7	10
<b>Total assets</b>		<b>18,845</b>	<b>18,362</b>

### Shareholders' equity and liabilities

<i>(in millions of euros)</i>	Notes	As at 31 Dec, 2022	As at 31 Dec, 2021
Share capital		297	297
Share premium		543	543
Treasury shares		(40)	(1)
Retained earnings		3,408	2,936
Other equity items		(183)	(259)
<b>Shareholders' equity - Group share</b>		<b>4,025</b>	<b>3,516</b>
Non-controlling interests		830	660
<b>Shareholders' equity</b>	7	<b>4,855</b>	<b>4,176</b>
Non-current debt	9	8,763	9,144
Provisions for employee benefit obligations (more than one year)	5	386	513
Other non-current provisions	8	56	136
Deferred tax liabilities	11	433	300
Other non-current liabilities	8	960	953
<b>Non-current liabilities</b>		<b>10,598</b>	<b>11,046</b>
Contract liabilities		2	5
Trade payables and other payables	4	909	785
Other debts and deferred income	4	1,171	1,008
Current debt	9	1,233	1,169
Provisions for employee benefit obligations (less than one year)	5	56	141
Other current provisions	8	6	24
Current tax liabilities	11	15	8
<b>Current liabilities</b>		<b>3,392</b>	<b>3,140</b>
<b>Total equity and liabilities</b>		<b>18,845</b>	<b>18,362</b>



## Consolidated Statement of Cash flows

(in millions of euros)	Notes	2022	2021
<b>Operating income</b>		<b>988</b>	<b>(20)</b>
Income and expense with no impact on net cash	13	591	650
Net financial expense other than cost of debt		(53)	(36)
<b>Operating cash flow before change in working capital and tax</b>		<b>1,526</b>	<b>594</b>
<b>Change in working capital</b>	13	<b>55</b>	<b>(88)</b>
Tax expenses		(31)	56
Impact of discontinued activities	12	3	195
<b>Cash flows from operating activities</b>		<b>1,553</b>	<b>757</b>
Purchase of tangible assets, intangible assets and investment property	13	(695)	(527)
Change in debt and advances on asset acquisitions		3	(56)
Acquisitions of subsidiaries and investments (net of cash acquired)	13	(414)	(315)
Proceeds from sale of subsidiaries (net of cash sold) and investments	13	18	2
Change in other financial assets		(64)	(210)
Proceeds from sale of property, plant and equipment		6	11
Proceeds from sale of non-consolidated investments		420	-
Dividends received	13	25	40
<b>Cash flows from investing activities</b>		<b>(701)</b>	<b>(1,055)</b>
Proceeds from long-term debt	9	461	294
Repayment of long-term debt	9	(770)	(578)
Repayments of lease liabilities and related financial charges		(20)	(17)
Capital grants received in the period		12	1
Revenue from issue of shares or other equity instruments		19	(1)
Net purchase/disposal of treasury shares		(34)	1
Dividends paid to non controlling interests in the subsidiaries		(11)	(4)
Change in other financial liabilities		(24)	(56)
Interest paid		(258)	(285)
Interest received		20	39
Impact of discontinued activities	12	-	(176)
<b>Cash flows from financing activities</b>		<b>(605)</b>	<b>(782)</b>
Impact of currency fluctuations		5	-
<b>Change in cash and cash equivalents</b>		<b>252</b>	<b>(1,080)</b>
Net cash and cash equivalents at beginning of the period		2,378	3,458
Net cash and cash equivalents at end of the period	13	2,630	2,378
of which Cash and cash equivalents		2,631	2,379
of which Bank overdrafts		(1)	(1)

Flow from investing activities : Including € 375 million on investment Antalya airport concession and € 420 million from the sale of the stake in Royal Schiphol Group.  
Flow from financing activities : bond repayment of € 400 million expired in february 2022 and the contracting of a new bank loan for € 302 million at TAV Kazakhstan offset by the repayment of other loans in the TAV sub-group for approximately €135 million.

(in millions of euros)	Notes	2022	2021
<b>Net financial debt at beginning of period</b>		<b>8,011</b>	<b>7,484</b>
Change in cash		(259)	1,096
(Proceeds from)/repayment of loans		(329)	(475)
Other changes		17	(94)
of which (debts)/surpluses transferred during business combinations		11	(11)
<b>Change in net financial debt</b>		<b>(571)</b>	<b>527</b>
<b>Net financial debt at end of period</b>		<b>7,440</b>	<b>8,011</b>





## Consolidated Statement of Changes in Equity

Number of shares		Share capital	Share premium	Treasury shares	Retained earnings	Other equity items	Group share	Non-controlling interests	Total
	(in millions of euros)								
98,960,602	<b>As at 1 Jan, 2021</b>	<b>297</b>	<b>543</b>	<b>(3)</b>	<b>3,164</b>	<b>(349)</b>	<b>3,652</b>	<b>561</b>	<b>4,213</b>
	Net income	-	-	-	(248)	-	(248)	-	(248)
	Other equity items	-	-	-	-	120	120	96	216
	<b>Comprehensive income - 2021</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(248)</b>	<b>120</b>	<b>(128)</b>	<b>96</b>	<b>(32)</b>
	Treasury share movements	-	-	2	-	-	2	-	2
	Dividends paid	-	-	-	-	-	-	(4)	(4)
	Other changes	-	-	-	28	(30)	(2)	(1)	(3)
	Change in consolidation scope	-	-	-	(8)	-	(8)	8	-
98,960,602	<b>As at 31 Dec, 2021</b>	<b>297</b>	<b>543</b>	<b>(1)</b>	<b>2,936</b>	<b>(259)</b>	<b>3,516</b>	<b>660</b>	<b>4,176</b>
98,960,602	<b>As at 1 Jan, 2022</b>	<b>297</b>	<b>543</b>	<b>(1)</b>	<b>2,936</b>	<b>(259)</b>	<b>3,516</b>	<b>660</b>	<b>4,176</b>
	Net income	-	-	-	516	-	516	75	591
	Other equity items	-	-	-	-	31	31	72	103
	<b>Comprehensive income - 2022</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>516</b>	<b>31</b>	<b>547</b>	<b>147</b>	<b>694</b>
	Treasury share movements	-	-	(39)	-	-	(39)	-	(39)
	Dividends paid	-	-	-	-	-	-	(11)	(11)
	Other changes*	-	-	-	(44)	45	1	34	35
98,960,602	<b>As at 31 Dec, 2022</b>	<b>297</b>	<b>543</b>	<b>(40)</b>	<b>3,408</b>	<b>(183)</b>	<b>4,025</b>	<b>830</b>	<b>4,855</b>

Details of change in consolidated shareholder's equity and the detail of other equity items (including significant translation adjustments from GMR Airports Limited shares) are given in note 7.

\* Mainly transfer from translation adjustments in reserves to retain earnings



#### NOTE 1 Basis of preparation of consolidated financial statements

##### 1.1 Basis of preparation of financial statements

###### Statement of compliance

The group's financial statements at 31 December 2022 were approved by the Board of Directors on 15 February 2023. They will be submitted for approval by the shareholders during the Annual General Meeting to be held on 16 May 2023.

Aéroports de Paris SA is a company domiciled in France. The group's shares have been traded on the Paris stock exchange since 2006 and are currently listed on Euronext Paris Compartiment A.

The consolidated financial statements include the financial statements of Aéroports de Paris SA and its subsidiaries as of December 31st, or an interim situation on that date. With regard to the financial statements of GMR Airports Ltd closed on March 31st, in accordance with IAS 28.33-34, the Group uses the situation as of 30 September and takes into account the significant effects between this date and 31 December.

The consolidated financial statements currency is euro. The values in the tables are in millions of euros. The use of rounded figures may sometimes leads to an insignificant gap on the totals or the variations.

###### Basis for the preparation of the financial statements

Preparing financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions which affect the application of accounting policies and the amounts of assets and liabilities, income and expenses or disclosures in the notes.

These estimates and judgments are made on the basis of past experience, information available at the reporting date. Estimated amounts may differ from present values depending on assumptions and information available.

Significant estimates used for the preparation of the consolidated financial statements mainly relate to:

- The assessment of the recoverable value of intangible and tangible fixed assets and investment properties (see note 6) and other non-current assets, in particular equity-accounted investments (see note 4.9).
- The measurement of the fair value of assets acquired and liabilities assumed in the context of a business combination;
- The qualification and valuation of employee benefits (retirement plans, other post-employment benefits and termination benefits) (see note 5);
- The information given in the notes on the fair value of investment properties (see note 6.3.2);
- Assessment of provisions for risks and litigation (see note 8);
- The valuation of capitalized tax loss carryforwards (see note 11).
- Measurement of trade receivables (see note 4.4).

In addition to the use of estimates, the Group's Management has used judgment when certain accounting issues are not dealt with precisely by the standards or interpretations in force. The Group has exercised its judgement in particular for:

- Analyze and assess control (see note 3.1);
- Determine whether any agreements contain leases (see note 6.2.1);

##### 1.2 Environmental policy

In 2022, the Group is embarking on a policy- 2025 *PIONEERS FOR TRUST*, whose markers are an environmental ambition beyond the scope of direct responsibility, an expansion beyond the impact in operation (life cycle), and an inclusive logic with the territories. This environmental policy covers 23 Groupe ADP airports around the world to take into account the global scale of environmental issues.

As a reminder, the four strategic axes of this policy are as follows:

- Aim for operations with zero impact with compensation) on the environment, aiming for example for carbon neutrality by 2030 for all signatory airports or by reducing the biodiversity footprint in our value chain;
- Actively participate in the environmental transition in the aviation sector and in particular offer airside solutions. For example, Paris Aéroport is already prepared for the arrival of sustainable alternative fuels on its territory, acts for their greater deployment and is committed to the development of hydrogen aircraft to enable the advent of carbon-free aviation by the middle of the century;
- Promote the integration of each airport into a system of local resources: by favoring short circuits, by encouraging the circular economy and by developing the production of resources on site (geothermal heating network, solar panels, valorization of building materials etc.);
- Reduce the environmental footprint of airport development and development projects (sober design, low-carbon construction and renovation of infrastructure and buildings).

Among the key commitments of this new policy, the Group's ambition is to become a carbon-neutral territory by 2050.

The Group already takes these environmental objectives into account when defining future investments.

ADP Group teams are fully mobilized to implement "2025 Pioneers", the 2022-2025 strategic roadmap for building a sustainable airport model. For the next three years, and until 2025, the group's ambition is to build the foundation of a new airport model oriented towards sustainability and performance, in line with societal and environmental expectations. The trajectory and the financial and non-financial objectives set for 2025 reflect the attention paid to creating value for all stakeholders. In this context, the Group has just committed to the process of defining and validating its greenhouse gas emission reduction targets (scopes 1, 2 and 3) through the SBTi (Science Based Target initiative), a joint program of the CDP, the United Nations Global Compact, the World Resources Institute (WRI) and the WWF.



### 1.3 Accounting policies

#### Adopted IFRS as endorsed by the EU

The Group's financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union as at 31 December 2022.

These standards are available on the European Commission's web site at the following address:

[http://ec.europa.eu/finance/company-reporting/ifrs-financial-statements/index\\_en.htm](http://ec.europa.eu/finance/company-reporting/ifrs-financial-statements/index_en.htm)

These accounting principles do not differ from the International Financial Reporting Standards issued by the IASB, insofar as the standards and interpretations published by the IASB, but have not yet been approved by the European Union, do not have any significant impact on the consolidated financial statements of Groupe ADP.

#### Standards, amendments and interpretations adopted by the European Union and mandatory for fiscal years beginning on or after 1<sup>st</sup> January 2022

The amendments of mandatory application standards from 1 January 2022 and not early adopted correspond to the amendments to IFRS 3, IAS 16, IAS 37, and annual improvements 2018-2020 cycle (published on 14 May 2020 and adopted by the EU 28 June 2021).

Amendments to:

- IFRS 3, update a reference in the standard to the conceptual framework.
- IAS 16 prohibits a company from deducting from the cost of property, plant and equipment amounts received from the sale of items produced while the company is preparing the asset;
- IAS 37, specify which costs a company includes when assessing whether a contract is onerous.

These texts and improvements mentioned above have no significant impact on the Group's consolidated financial statements.

#### IFRIC decision on SaaS contracts (software as a service)

In April 2021, the IASB confirmed the position taken by the IFRIC on March 2021 concerning the recognition of costs of configuring and customizing software carried out by a supplier under a service contract (SaaS – "Software as a service"). The decision indicates that contract costs are to be recognized as expenses and not as intangible assets when the entity does not control the software in SaaS mode and the customization/configuration activities do not generate a resource controlled by the customer, distinct from the software.

The analysis carried out in the second half of 2022 of the contracts likely to be concerned revealed that the application of this decision has no significant impact on the Group's accounts at the beginning of the financial year and at 31 December 2022.

#### Standards, amendments and interpretations in the process of being adopted or adopted by the European Union and mandatory for fiscal years beginning after 1 January 2022 and not anticipated by Groupe ADP.

The Group has not applied the following amendments that are not applicable as of 1<sup>st</sup> January 2022:

- ◆ Amendments to IAS 1 – Presentation of financial statements:
  - Classification of liabilities as current or non-current liabilities (published in January 2020). These amendments aim to postpone the date of entry into force of the amendments to IAS 1 concerning the classification of current and non-current liabilities to fiscal years beginning on or after 1 January 2023, subject to its adoption by Europe.
  - Disclosures on accounting policies (published on 12 February 2021). These amendments are intended to help entities identify the useful information to provide to users of financial statements on accounting methods. These amendments are applicable from financial years beginning on 1 January 2023, and were adopted by Europe on 2 March 2022.
- ◆ Amendments to IAS 12 "Income Taxes":
 

Deferred taxes relating to assets and liabilities resulting from the same transaction. Under certain circumstances, companies are exempt from recognizing deferred tax on the initial recognition of an asset and a liability. There was until now uncertainty as to whether the exemption applied to transactions such as leases and decommissioning obligations, transactions where companies recognize both an asset and a liability. The amendments clarify that the exemption does not apply and that companies are required to recognize deferred tax on these transactions. The amendments enter into force as of fiscal years beginning on 1 January 2023 and were adopted by the EU on 11 August 2022.
- ◆ Amendments to IAS 8 "Accounting Policies:
 

Changes in Accounting Estimates and Errors" (published 12 February 2021) to facilitate the distinction between accounting policies and accounting estimates. The amendments will be applicable prospectively from fiscal years beginning 1 January 2023, and were adopted by the EU on 2 March 2022
- ◆ Amendments to IFRS 16 "leaseback obligations" (issued on 22 September 2022). These amendments clarify the subsequent measurement of sale and leaseback transactions where the initial disposal of the asset meets the criteria in IFRS 15 to be accounted for as a sale. The amendments are effective from 1 January 2024, subject to their adoption by Europe.

Analysis of the impact of the application of these amendments are in progress.



## NOTE 2 Significant events

### 2.1 Significant events overview

#### Traffic at airports operated by the ADP Group

In 2022, the ADP Group welcomed 280.4 million passengers across its network of airports, including 86.7 million passengers at Paris Airport, representing a traffic recovery rate compared to 2019 in line with forecasts, at 80.9% for the Group and 80.2% for Paris Airport respectively.

In the context created by Russia's invasion of Ukraine and the international sanctions imposed on Russia, the group is monitoring developments in the situation in order to measure its impact and determine the short, medium and long-term consequences. In 2019, traffic with Ukraine and Russia represented 1.4% of Paris Airport's total traffic, as well as 17.1% of TAV Airports' total traffic, or 27.9% of TAV Airports' international traffic.

In 2022, traffic at TAV Airports' Turkish airports was up +35.1% compared to 2021, representing 80.8% of the 2019 traffic level. Despite the impact of the conflict in Ukraine on routes to Russia and Ukraine, the recovery at TAV Airports' Turkish airports is supported by other routes, including traffic to the UK and Germany, which is 152.8% and 108.7% of 2019 levels, respectively, totalling 12.9 million passengers.

On the other hand, in Almaty, traffic is up +18.5% compared to 2021, to 7.2 million passengers, or 112.6% of the 2019 traffic level. The recovery is also supported by the increase in cargo flights served, linked to the Russian airspace overflight ban.

The table below shows the traffic situation at the main airports operated by the ADP Group or through equity affiliates during 2022.

Airports	2022 traffic @100% in millions PAX*	Evolution in % vs December 31, 2021	Level compared to December 31, 2019
<b>France</b>			
Paris Aéroport (CDG+ORY)	86.7	106.7%	80.2%
<b>International</b>			
<b>Fully consolidated concessions</b>			
Ankara Esenboga - TAV Airports	8,6	+23,0%	62,9%
Izmir - TAV Airports	9,8	+30,0%	79,6%
Amman	7,8	+71,9%	87,8%
Almaty - TAV Airports	7,2	+18,5%	112,6%
<b>Equity method concessions</b>			
Santiago du Chili	18,7	+87,2%	76,1%
Antalya - TAV Airports	31,2	+41,8%	87,5%
Zagreb	3,1	+122,5%	90,9%
Médine	6,3	+260,7%	75,6%
New Delhi - GMR Airports Ltd	59,5	+60,2%	86,9%
Hyderabad - GMR Airports Ltd	19,0	+58,8%	85,6%

\*All departing, arriving and transiting passengers welcomed by the airport



## Financing Antalya

In December 2021, TAV Airports (51%), a member of the ADP Group, and Fraport (49%) won the tender for the renewal of the Antalya airport concession, with the right to operate it for 25 years.

The total concession rent due to DHMI amounted to 7.25 billion euros (excluding VAT), of which :

- 25% was paid within 90 days of signing the contract with DHMI (signed on 28 December 2021). 1,812.5 million was paid to DHMI on 28 March 2022,
- 10% of the total concession rent will be paid between 2027 and 2031 in equal annual instalments (2% per year)
- the remaining 65% of the total concession rent will be paid annually (3.25% per year) in equal instalments until the end of the concession (between 2032 and 2051).

The passenger service charge will be 17 euros per international passenger and 3 euros per domestic passenger during the new concession period.

The investment to increase the capacity of Antalya Airport to 80 million passengers per year, more than doubling the current capacity, is estimated to be around €765 million under an EPC contract, of which €600 million will be committed between 2022 and 2025, and around €165 million of additional investment is expected starting in 2038 for the next two years.

1.225 billion of the initial rent was financed by bank loans and the rest by Fraport TAV Antalya's own funds. A two-year bridge loan was used in the first quarter of 2022 for the upfront payment of the rent. Longer-term debt financing is expected to be used to replace the bridge loan and for capital expenditures.

The result of Antalya will be accounted for using the equity method at 50%.

## Hyperinflation

IAS 29 requires the financial statements of any entity whose functional currency is the currency of a hyperinflationary economy to be restated for changes in the general purchasing power of that currency, so that the financial information provided is more meaningful.

The Standard lists factors that indicate an economy is hyperinflationary. One of the indicators of hyperinflation is if cumulative inflation over a three-year period approaches, or is in excess of, 100 per cent. Currently, Turkey has economic conditions that will now require reporting entities to follow the requirements set out in IAS 29 'Financial Reporting in Hyperinflationary Economies'.

Cumulative change in Consumer Price Index (CPI) for the last 3 years exceeded 100% starting from February 2022. Thus, The Group applied IAS 29 for the group companies which have Turkish lira as their functional currency starting from February 2022. Indexation of all non-monetary assets, non-monetary liabilities and income statement has been done by using Consumer Price Index.

Effect of IAS 29 in Groups financial statements is as shown below :

- Share of profit or loss in associates : € 7 million ;
- Financial result : € 16 million ;
- Net income : 17 million euro ;
- Net income group share : € 8 million ;
- First time application on group share equity : € 12 million including 16 million for equity-accounted company (see note 4.9.4).

## Macroeconomic context

Changes in the geopolitical context are causing disruptions, including a significant increase in energy costs and higher inflation rates than have been seen in decades. The effect of rising energy prices and inflation in general has so far been limited by the fact that a large proportion of the Group's electricity and gas consumption is purchased in advance, and that the majority of contracts with suppliers include indexation clauses that are not correlated with inflation or provide for fixed prices. The continuation of these price increases or their stagnation in the medium term could have a negative impact on the Group's operating expenses and investments (cost of materials).

Central banks have made the fight against inflation a priority and have raised key interest rates. In addition, credit spreads have widened as concerns about economic growth have increased. In the absence of major refinancing deadlines, the Group has not been impacted by these movements, although it could be exposed to an increase in its financial charges in the medium term.

## Finalization of the process of unwinding the cross-shareholdings with Royal Schiphol Group

As part of the orderly disposal process of the 8% cross-shareholdings held by Aéroports de Paris and Royal Schiphol Group respectively, the shares held by Royal Schiphol Group were sold in several steps :

- ◆ On 10 November 2022, Crédit Agricole Assurances, via its subsidiary Predica, has acquired an additional 2.5% share of the capital of Groupe ADP from Royal Schiphol Group. Upon settlement, the transaction brings Crédit Agricole Assurances's total stake in the Groupe ADP to 7.73%. Besides, it is reminded that Crédit Agricole Assurances has a seat on the Board of Directors of Groupe ADP.
- ◆ On 16 November 2022, Canada Pension Plan Investment Board has acquired an additional share of c. 1.59% of the capital of Groupe ADP from Royal Schiphol Group. Upon settlement, the transaction brings Canada Pension Plan Investment Board's total stake in Groupe ADP to c. 5.64%.
- ◆ On 6 December 2022, Royal Schiphol Group announced the sale of its remaining stake in Aéroports de Paris ("Groupe ADP"). This sale represented approximately 3.91% of Groupe ADP's capital, i.e. 3,869,859 shares. It was carried out by way of an accelerated book-building (ABB) at a price of 133 euros per share. On this occasion, Groupe ADP bought back 296,882 shares, i.e. approximately 0.3 % of the share capital, at a unit price of 133 euros. This share buyback, amounting to c. 39.5 million euros, is financed with Groupe ADP's available cash. It was carried out within the framework of the share buyback program authorized by the 6th resolution voted by the General Shareholders' Meeting of May 17, 2022. It is intended to cover any allocation of Groupe ADP performance shares and/or allocation of shares in the context of an employee shareholding operation.

Following the ABB, Royal Schiphol Group no longer holds any shares in Groupe ADP. In accordance with an Exit Agreement concluded between the parties on December 1, 2008, Royal Schiphol Group has repurchased shares held by Groupe ADP in Royal Schiphol Group, which has marked the end of the process of unwinding the cross-shareholdings with Royal Schiphol Group.

The selling price of this transaction benefitting to Groupe ADP amount to 420 million euros. The sale resulted in a capital gain of € 46 million in the financial result.



### Groupe ADP Consolidated Financial Statements as of 31 December 2022

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They will enable Groupe ADP to selectively seize potential international development opportunities while pursuing its debt reduction path, targeting a net debt ratio of 3.5 to 4.5 times EBITDA by 2025.

#### Renewal of Ankara Airport concession

TAV Airports, member of Groupe ADP, has won the tender for the renewal of Ankara Airport concession. This success results from the auction held by the Turkish State Airports Authority (DHMI) on 20 December 2022, in which TAV Airports was the highest bidder. The object of the tender is the realization of investments to increase capacity of the airport in return for the right to operate the airport for 25 years, between 24 May 2025 and 23 May 2050.

The total concession rent to DHMI is of €475 million (VAT excluded), of which 25% (€119 million) are to be paid within 90 days after the signing of the concession agreement. During the new concession period, the service charge will be €17 per outgoing international passenger, associated with a €3 security fee; besides, the service charge will be €3 per outgoing domestic passenger. The investment for the capacity increase of Ankara Airport, notably through the construction of a new runway and an expansion of the terminal, is planned at around €300 million, of which two thirds will be conducted between 2023 and 2026, and one third to be engaged at the latest in 2038.

The accounts of the company will be fully consolidated into TAV Airports.

The current operating rights of Ankara Airport, operated by TAV Esenboğa, a 100%-owned subsidiary of TAV Airports, remain unchanged until 23 May 2025.

Ankara is the capital city of Turkey, hosting the Turkish government and foreign embassies. Turkey's second largest city with a population of over 5.5 million, Ankara is a major highway and rail hub. Ankara Esenboğa Airport stands as central Turkey's gateway to the world, handling 13.7 million passengers in 2019, including 2.3 million international passengers.

This event has no impact on financial statements for the year 2022. This concession will give place to the recognition of an intangible asset corresponding to the right of use, unlike the current concession which is recognized as a financial receivable in accordance with IFRIC 12.

#### Implementation of first Euro Medium Term Notes program (EMTN)

Aéroports de Paris announced on 19 December 2022 the implementation of its first Euro Medium Term Notes program (EMTN). The Base Prospectus of the Programme received the visa n°22-492 of the Autorité des marchés financiers (AMF) 16 December 2022. The program provides a legal framework intended to govern in advance the bond financing transactions to be carried out by Aéroports de Paris.

Aéroports de Paris is currently noted A (negative perspective) by S&P Global Ratings. The program's prospectus and the documents incorporated by reference are available on the websites of Groupe ADP (<https://www.parisaeroport.fr/groupe/finances>) and the Autorité des Marchés Financiers ([www.amf-france.org](http://www.amf-france.org)).



**NOTE 3      Scope of consolidation****3.1      Accounting principles related to the scope****Consolidation principles**

The consolidated accounts comprise financial statements of Aéroports de Paris SA, and its subsidiaries controlled exclusively or de facto.

In accordance with IFRS 11, joint arrangements are accounted differently depending on whether it involves joint operations or joint ventures. The Group records its interests in joint operations by integrating its shares of assets, liabilities, income and expenses. Investments in joint ventures that are jointly controlled as well as those in which the Group exercises significant influence are accounted for under the equity method.

Under this method, the investment is recognized:

- initially at acquisition cost (including transaction costs);
- And is subsequently increased or decreased to recognize the Group's share of profit or loss and other movements in equity in the investee after the acquisition. The Group's share of profit or loss is recognized in the income statement, in a specific line within the operating income.

In the event of a successive acquisition, each tranche is initially recorded at acquisition cost and is the subject of a cost allocation between the identifiable assets and liabilities measured at fair value on the acquisition date of each of the tranches. The difference between the acquisition cost of a tranche and the share of the net assets valued at the date of the transaction constitutes goodwill included in the value of investments.

If there is objective evidence that an impairment loss has been incurred with respect to the net investment in an investee, an impairment test is performed. An impairment loss is recognized if the recoverable value of the investment falls below its book value.

**Control, joint-control or significant influence analysis procedure**

In order to determine if the Group has accounting control over an entity according to IFRS 10, the Group reviews all contractual elements, facts and circumstances, in particular:

- substantive rights allowing the Group to direct the relevant activities of the investee, therefore to determine the nature of decisions taken by the governing bodies of the entity (general meeting, board meeting) and the presence of the Group in these bodies;
- rights of veto of the minority interests and the rules in case of a disagreement;
- the Group exposure to variable returns from its involvement with the investee;
- the ability of the Group to affect these returns.

If the Group is not able to prove control, it determines if control is shared with one or more partners. Joint-control is proven if the Group and the partner(s), considered collectively, have control over the entity according to IFRS 11, and if the decisions related to relevant activities require unanimous consent. If the partnership is qualified as a joint-venture and confers rights on the investee's assets and obligations on its liabilities, the Group accounts for the share of assets and liabilities that it is entitled to.

Furthermore, if the Group is able to prove control or joint-control, it determines if it has a significant influence on the investee. Significant influence being the power to participate to decisions linked to financial and operational policies, the Group reviews notably the following elements: representation of the Group within the board of directors or equivalent governing body, participation to policy development process, or existence of significant transactions between the Group and the investee.

**Conversion of the financial statements of foreign subsidiaries, joint ventures and associated companies**

The financial statements of foreign companies, whose functional currency is not the euro, are converted in euro as follows:

- assets and liabilities of each balance sheet presented are converted according to the closing rate in effect on each balance sheet date;
- income and expenditure and cash flows for each income statement are converted at exchange rates close to those in effect on the dates of transactions;
- the resulting exchange differences are accounted for as other elements on the comprehensive income statement and are reported on the balance sheet as equity in translation reserves.





### Groupe ADP Consolidated Financial Statements as of 31 December 2022

None of the significant companies included within the scope of consolidation are situated in a hyperinflationary economy. In Turkey, out of 13 companies whose bookkeeping is in Turkish lira, 5 are subject to revaluation in order to keep their non-cash elements in line with their market value. These are the service companies TAV Securites, BTA, Cakes and Bakes, TGS and TAV Operations services. For the others, it was not considered necessary to carry out this treatment given the activity of the companies affected.

#### Conversion of transactions denominated in foreign currencies

Transactions denominated in foreign currencies are recognized as follows:

- foreign currency transactions are initially recorded at the rate of exchange on the transaction date;
- at each closing balance sheet date, foreign currency monetary amounts are converted using the rate at the closing date, non-monetary items which are assessed at their historical cost are reported using the initial exchange rate, and non-monetary items assessed at fair value are reported at the rate in effect when the fair value was determined;
- exchange differences arising from settling or converting monetary items are reported in income under net financial charges.

#### Business combinations

In October 2018, the IASB published an amendment to IFRS 3, changing the definition of a business. The amendment is mandatory, prospectively, for transactions occurring since 1 January 2020. The amendment specifies that a business is an integrated set of activities and assets that is capable of being conducted and managed for the purpose of: providing goods or services to customers; generating investment income; or generating other income from ordinary activities.

The three components of a business are:

- A set of inputs ;
- Processes applied to these inputs;
- The whole having the capacity to generate or contribute to generate outputs.

All business combinations are accounted for according to the acquisition method in accordance with IFRS 3. This method consists in assessing the fair value of the identifiable assets and liabilities of acquire at the acquisition date. The difference between the acquisition price and the share acquired in the fair value of the net identifiable assets and liabilities is recognised:

- in balance sheet, as goodwill (assets) if this difference is positive;
- in the income statement as an "Other operating income" if this difference is negative.

Non-controlling interests may be valued either at fair value (full goodwill method) or at their share in the fair value of the net assets of the acquired company (partial goodwill method). In accordance with IFRS 3, the decision is made individually for each transaction.

In case of a put option held by non-controlling interests, interests held by non-controlling interests are reclassified from equity to liability. The put liability is measured initially at the present value of the exercise price. Subsequent changes in liability's measurement is recognised in equity share of the Group. Subsidiaries' result is then split into Group's share and non-controlling interests share.

After the business combination, subsequent changes in interests that do not modify the control over the acquired entity are considered as a transaction between shareholders and are accounted for directly in equity.

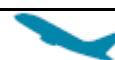
#### TAV Airports

Groupe ADP holds 46.12% of the share capital of TAV Airports. TAV Airports is a leading airport operator in Turkey and manages directly 13 airports worldwide: Ankara Esenboga, Izmir Adnan Menderes, Alanya-Gazipasa, and Milas-Bodrum in Turkey, Tbilissi and Batumi in Georgia, Monastir and Enfidha in Tunisia, Skopje and Ohrid in Macedonia, Médine in Saudi Arabia and Zagreb Airport along with ADP International. TAV Airports also conducts business in related areas of airport operations including duty free, catering, ground handling services, information technologies, security and operation services. TAV Airports also manage the commercial areas and services at Riga international Airport in Latvia. With a presence along the entire airport services value chain, the Group's integrated business model is pivotal to its performance and economic success. TAV is present at the new Istanbul (IGA) airport via its services companies TGS, HAV AS, ATU, and BTA.

Groupe ADP exercises de facto control over TAV Airports and therefore fully consolidates its stake. Indeed, considering the number of shares held by Groupe ADP, of a diffuse shareholder structure and of the participation rate of minority shareholders to general assemblies, Groupe ADP have the majority of voting rights of TAV Airports' general assemblies. In addition, the shareholder agreement terms provide Groupe ADP with the capacity to dismiss members of the Board of directors and appoint new members.

#### Almaty Airport

Almaty Airport Investment Holding BV, a consortium led by TAV Airports (whose capital is 46.12% owned by Groupe ADP) signed on 7 May 2020 an agreement to buy back a 100% stake in the Almaty Airport; and fuel related businesses carried on by Venus Trading LLP.





Almaty Airport, located in the economic capital of Kazakhstan, is the largest airport in Central Asia: it handled around 6.4 million passengers in 2019, just under half of them on international routes. Kazakhstan, the largest landlocked country in the world with 2.7 million km<sup>2</sup>, is the engine of economic growth in the region and accounts for 60% of Central Asia's GDP.

Closing took place on 29 April 2021, since then TAV Airports has been indirect shareholder of 85% shares of Venus Trading LLP, Almaty International Airport JSC and its subsidiaries Almaty Catering Services LLP wholly owned by Almaty International Airport JSC. The consortium partner KIF Warehouses Coöperatief U.A. (investment fund owned by VPE Capital and Kazina Capital Management) holds the remaining 15%. The latter has a put option on the shares it holds and the Group benefits from a call option that can be exercised in the event of disagreement. As the Group has the capacity to impose its decisions on relevant activities, the companies acquired are fully consolidated.

#### GMR Airports Limited

Groupe ADP exercises significant influence and accounts Groupe GMR Airport Limited under the equity method. For a detailed presentation of GMR Airports see note 4.9.

Indeed, many decisions within GMR Airports Limited require the joint approval of Groupe ADP and GMR infrastructure limited "GIL" (main shareholder of GMR Airports): decisions relating to the general meeting require a minimum 76% of the voting rights and on the board of directors, the number of directors appointed by Groupe ADP and "GIL" is identical.

However, GMR infrastructure Limited has a decisive vote on key decisions such as those on the business plan, which justifies Groupe ADP only has a significant influence over the entity. Besides, in case of disagreement over the business plan, Groupe ADP has a put option on its shares that can be exercised under certain conditions.

#### Sociedad Concesionaria Nuevo Pudahuel

Groupe ADP, through its subsidiary ADP International owned at 100%, exercises a joint control over the concession entity Nuevo Pudahuel jointly with Vinci Airports and accounts for Nuevo Pudahuel under the equity method: decisions taken by the general assembly requires a minimum of 76% of voting rights and those taken by the Board of directors have to be jointly approved by ADP International and Vinci Airports. For a detailed presentation of Sociedad Concesionaria Nuevo Pudahuel see note 4.9.

## 3.2 Changes in the scope of consolidation

### 3.2.1 Main changes in the scope of consolidation for 2022

Changes in the scope of consolidation of the year are the following:

#### ◆ Decision to sell Hubsafe shares

The ADP group and Samsic have agreed to exercise the option to sell the remaining 20% of the share capital of Hubsafe, a company specializing in airport security. The sale of these shares to Samsic should take place from April 2023. Henceforth, these shares in companies previously accounted for by the equity method are classified as assets held for sale for an amount of 7 million euros.

#### ◆ ADP Group exercises put option on shares held in Airport Terminal Operations LTD

Following the non-renewal on 31 December 2021 of the technical assistance contract (TSA) between ADP International and Airport Terminal Operations LTD (ATOL), the company operating the airport in Mauritius, the group exercised, on 7 January 2022 the put option of the shares held by ADP International in the capital of ATOL as provided for in the agreements binding the shareholders of this company. The sale of these shares was completed on 28 January 2022 and resulted in a sale result of 6 million net of tax booked in share of profit or loss in associates and joint ventures.

#### ◆ Sales of SOGEAC (Société de Gestion et d'Exploitation de l'Aéroport de Conakry) shares

Following discussions between the Republic of Guinea and ADP International, all of the shares held by ADP International were transferred to the Republic of Guinea in December 2022. The net impact of this sales is €-2 million euros.

#### ◆ Liquidation of ADP Investissement Nederland

The liquidation of ADP Investissement Nederland was recorded in accordance with the decision of the shareholders on December 27, 2022. The impact of the operation is equal to zero.

### 3.2.2 Reminder of the changes in the scope for 2021

In 2021, the significant changes in the scope of consolidation were:

- ◆ Acquisition in April 2021 by TAV Airports of Almaty International Airport in Kazakhstan. All the subsidiaries included in this acquisition are fully consolidated into Group accounts.
- ◆ The industrial cooperation called HubLink between Aéroports de Paris and Royal Schiphol Group has ended on 30 November 2021. Following the loss of significant influence, the RSG shares held by ADP Group have been reclassified as non-consolidated shares.



## NOTE 4 Information concerning the Group's operating activities

### 4.1 Segment reporting

In accordance with IFRS 8 "Operating segments", segmental information described below is consistent with internal reporting and segment indicators presented to the Group's operation decision maker (the CEO), in order to take decisions concerning resources to be dedicated to the different segments and to evaluate the performance.

The segments identified in the Groupe ADP in five activities are as follows:

**Aviation:** this segment includes all goods and services provided by Aéroports de Paris SA in France as an airport operator. Airport services are mainly paid for by the airport fees (landing, parking and passengers), ancillary fees (check-in and boarding counters, baggage sorting facilities, de-icing facilities and the supplying of electricity to aircraft, etc.) and the revenue from security and airport safety services such as security checkpoints and screening systems, aircraft rescue and fire-fighting services.

**Retail and services:** this segment is dedicated to retail activities in France provided to the general public. It includes rental income from retail activities in terminals (retails shops, bars and restaurants, banks and car rentals), activities involved in commercial distribution (Extime Duty Free Paris (Ex société de distribution aéroportuaire) and RELAY@ADP), revenue from advertising (Média Aéroports de Paris) and restaurants (EPIGO and Extime Food & Beverages Paris), revenue from car parks, rental revenue, leasing of space within terminals and revenue from industrial services (production and supply of heat, drinking water, access to the chilled distribution networks...). This segment also includes the agreement related to the construction of the Paris-Orly metro station on behalf of the company "Société du Grand Paris".

**Real estate:** this segment includes all the Group's mainly in France property leasing services except for operating leases within airport terminals. These activities are operated by Aéroports de Paris SA and dedicated subsidiaries, or investments in associates and joint ventures and encompass the construction, commercialisation and lease management of office buildings, logistic buildings and freight terminals. This segment also includes the rent of serviced land.

**International and airport developments:** this segment includes subsidiaries and holdings which design and operate airport activities and are managed together to create synergies and support the Group's ambition. It includes TAV Airports, GMR Airports group, ADP International and its subsidiaries, including AIG, and the ADP Ingénierie sub-group (including Merchant Aviation LLC).

**Other activities:** this segment comprise all activities carried out by Aéroports de Paris SA subsidiaries, which operate in areas as varied as telecoms (Hub One) and cybersecurity services (Sysdream). This operating segment also includes the project entity Gestionnaire d'Infrastructure CDG Express consolidated under equity method. This segment also includes the security services with the sub-group Hub Safe reclassified in held for sale activity since February 2022 and the activities dedicated to the Group's innovation via the company ADP Invest.

Key indicators used and reviewed internally by the operation decision-maker of the Group are:

- Revenue;
- EBITDA;
- Amortisation, depreciation and impairment of tangible and intangible assets;
- Share of profit or loss in associates and joint ventures;
- Operating income from ordinary activities.



## Financial information on the assets, financial position and consolidated financial statements

### Groupe ADP Consolidated Financial Statements as of 31 December 2022

Revenue and net income of Groupe ADP break down as follows:

	Revenue				EBITDA	
	2022	of which inter-sector revenue	2021	of which inter-sector revenue	2022	2021
<i>(in millions of euros)</i>						
Aviation	1,675	1	1,028	1	499	30
Retail and services	1,442	161	825	157	613	245
Including Extime Duty Free Paris (Ex SDA)	631	-	311	-	12	(2)
Including Relay@ADP	95	-	36	-	15	-
Real estate	296	47	278	50	194	294
International and airport developments	1,361	3	726	8	379	156
Including TAV Airports	1,048	-	518	-	318	144
Including AIG	263	-	159	-	84	43
Other activities	166	40	170	34	19	26
Eliminations and internal results	(252)	(252)	(250)	(250)	-	-
<b>Total</b>	<b>4,688</b>	<b>-</b>	<b>2,777</b>	<b>-</b>	<b>1,704</b>	<b>751</b>

	Amortisation, depreciation and impairment of tangible and intangible assets net of reversals		Share of profit or loss in associates and joint ventures		Operating income from ordinary activities	
	2022	2021	2022	2021	2022	2021
<i>(in millions of euros)</i>						
Aviation	(381)	(374)	-	-	117	(343)
Retail and services	(138)	(147)	-	-	475	98
Including Extime Duty Free Paris (Ex SDA)	(12)	(14)	-	-	-	(16)
Including Relay@ADP	(1)	(4)	-	-	14	(3)
Real estate	(71)	(59)	1	-	124	235
International and airport developments	(172)	(123)	13	(61)	221	(28)
Including TAV Airports	(128)	(99)	53	(21)	244	24
Including AIG	(42)	(23)	-	-	42	20
Including GMR Airports Ltd	-	-	(46)	(24)	(46)	(24)
Other activities	(20)	(16)	-	-	(1)	9
Eliminations and internal results	-	-	-	-	-	-
<b>Total</b>	<b>(782)</b>	<b>(719)</b>	<b>14</b>	<b>(61)</b>	<b>936</b>	<b>(29)</b>

\* including a reversal of impairment for €10 million on international segment.

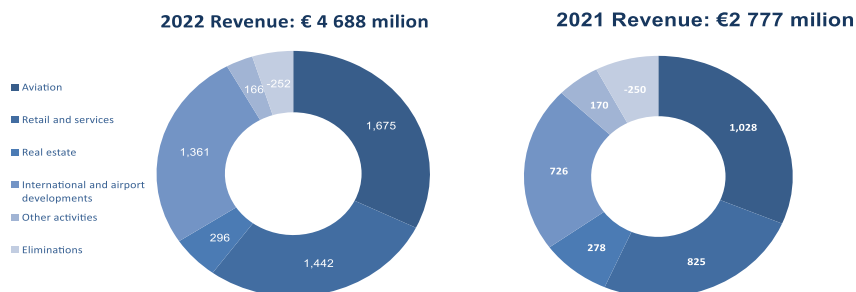
Over 2022, Groupe ADP's **consolidated revenue** amounts to €4 688 million, an increase of +68.8%, mainly due to the traffic recovery on:

- ◆ Revenues from aviation activities in Paris, up +647 million to €1 675 million and from the retail and services segment in Paris, up +617 million to €1 442 million.
- ◆ TAV Airports' revenues, which reached €1 048 million euros, up +530 million. Those figures take into account the management company of Almaty airport in Kazakhstan for €334 million for the first semester 2022 in comparison with €105 million for May and June 2021.
- ◆ AIG revenues, up +104 million to €263 million.

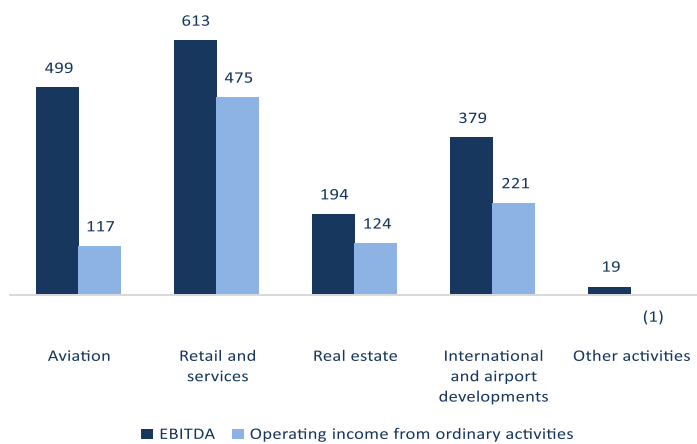
Inter-segment eliminations amounted to €(252) million in 2022, compared with - €250 million in 2021.

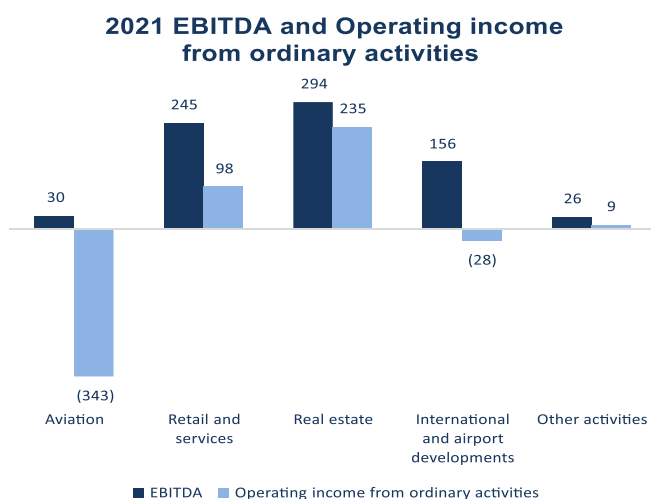
The EBITDA 2021 of the real estate segment took into account the return to full ownership of assets from construction leases for 109 million euro (see note 4.3).





**2022 EBITDA and Operating income from ordinary activities**





The breakdown of revenues by country of destination is as follows :

(in millions of euros)	2022	2021
France	3,325	2,050
Turkey	414	282
Kazakhstan	334	105
Jordan	263	159
Georgia	91	49
Rest of the world	261	132
<b>Revenue</b>	<b>4,688</b>	<b>2,777</b>

The breakdown of assets by country is as follows :

(in millions of euros)	2022	2021
France	14,415	14,688
Turkey	2,668	2,092
Kazakhstan	477	237
Jordan	666	602
Georgia	295	245
Rest of the world	324	498
<b>Total assets</b>	<b>18,845</b>	<b>18,362</b>



## 4.2 Revenue

Groupe ADP applies IFRS 15 "Revenue from Contracts with Customers" for services offered to its clients and IFRS 16 "leases" for lease contracts as a lessor.

Accounting principles for Groupe ADP's revenues according to its five segments breaks down as follows:

### 1. Aviation segment

- **Airport and ancillary fees of Aéroports de Paris SA:** These fees are framed by legislative and regulatory provisions, including in particular the limitation of the overall revenue from airport charges to the costs of services provided and the fair remuneration of the capital invested by Aéroports de Paris assessed with regard to the weighted average cost of capital (WACC) of the regulated scope. Even if the economic regulation of Aéroports de Paris is based preferentially on economic regulation agreements (ERA), the 2022 tariff period takes place in a legal framework outside ERA. In any case, the annual procedure for setting fee rates, with or without ERA, provides for Aéroports de Paris to consult users on the annual price proposal and submit a request for approval to ART. When the ART is contacted, it ensures, among other things, that the tariffs comply with the general rules applicable to fees.

This scope includes all Aéroports de Paris SA activities at airports in the Paris region with the exception of activities related to retail and services, land and real estate activities that are not aviation-related, activities linked to security and safety financed by the airport tax, the management by Aéroports de Paris SA of assistance with soundproofing for local residents, and other activities carried out by subsidiaries.

**Airport fees** include fees per passenger, landing fees and parking fees, calculated respectively according to the number of boarded passengers, the weight of the aircraft and parking time. These fees are recorded as revenue when the corresponding services are used by the airline.

**Ancillary fees** include fees for the provision of facilities such as check-in and boarding desks, baggage sorting facilities and fixed installations for the supply of electricity. They also include fees for support services for disabled people and those with reduced mobility and other ancillary fees linked to check-in and boarding technology, airport circulation (badges), and the use of solid waste shredding and de-icing stations. These fees are recognized as revenue when the corresponding services are used by the airline.

- **Revenue from airport safety and security services:** Aéroports de Paris SA receives revenue within the context of its public service mission for security, air transport safety, rescue and firefighting of aircrafts. This revenue covers the costs incurred in this mission. It is paid by the Direction Générale de l'Aviation Civile (DGAC) which funds it through the airport security tax levied on airlines companies. Aéroports de Paris SA recognize this revenue up to 94% of eligible costs for these missions when they are incurred. The Group proceeds to an analytical allocation of the costs in order to determine the part incurred in relation with its missions, considering that certain costs may not be exclusive to these missions, notably certain rental costs, certain amortisation and maintenance charges as well as taxes.

### 2. Retail and services segment

- **Revenue from retail and services** is comprised of variable rents paid by retail activities (shops, bars and restaurants, advertising, banks and currency exchange, car rental agencies, other terminal rentals) that are accounted for as income for the financial year in which it was generated; and rental income which corresponds to the fixed income received attached to leased areas in airports and is recognised on a straight-line basis over the term of the lease in accordance with IFRS 16 "Lease contracts".

Due to the health crisis, the Group was able to grant rent and rental charges concessions. The Group carried out a legal analysis and concluded that the following situations should be distinguished:

- For rent concessions granted when access to commercial facilities have been denied as a consequence of a terminal closure by Group's decision or by government decision: the rent concession does not constitute a contract modification but a contract suspension. This suspension does not result from an agreement between the parties but from the execution of the contracts law and in particular the provisions of articles 1220 of the French civil code which provides that "a party may suspend the execution of its obligation once it is clear that his contracting partner will not comply on time and that the consequences of this non-performance are sufficiently serious for him. This suspension must be notified as soon as possible". Thus, in this situation, and in the absence of any clarification from IFRS 16 "Leases", Groupe ADP recognizes the option of recognizing the rent concession immediately as a revenue reduction;
- For other rent concessions:
  - When counterparts are granted by the lessee (for instance, extension of the lease term or increase of the percentage of variable rent), they are recognized in revenue over the remaining lease term;
  - Without counterpart from the lessee, Groupe ADP accounts the rent concession immediately as a reduction of revenue.



Additionally, revenues from retail and services include:

- Revenues of **Media Aéroports de Paris**. This subsidiary offers digital, connected and interactive advertising solutions at Paris airports to advertisers;
- retail services from **Extime Duty Free Paris (Ex SDA)**, **Relay@ADP** and **Extime food & Beverages Paris** generated in the commercial areas managed by these two entities in land side and airside (sell of goods and lease revenues). Extime Duty Free Paris (Ex SDA) exercises the direct management and rental of commercial spaces, and is specialised in the sale of alcohol, tobacco, perfumes and cosmetics, gastronomy, fashion and accessories and photo-video sound. Relay@ADP's is specialised in press, bookshop, amenities and souvenirs;
- and tax refund services revenues.

- **Revenue from car parks and access routes** concerns mainly the management of car parks and access (roads, shuttles, bus stations etc.) and is recorded when the customer is using the service.

- **Revenue from industrial services**, such as the production and supply of heat for heating purposes, the production and supply of cool air for air-conditioned facilities and chilled water distribution networks, the supply of drinking water and waste water collection, waste collection and the supply of electrical current. This revenue is accounted for during the period in which the service was provided.

- **Revenue from long term contracts**, this aggregate includes the revenue related to the construction of a metro station in Paris-Orly on behalf of the company "Société du Grand Paris" and CDG Express construction contract. Revenue is recognized using the percentage of completion method in accordance with IFRS 15 – Revenue from contracts with customers.

### 3. Real estate segment

- **Real estate revenue** is comprised of rental income from real-estate shares related to airport activity (except for airport terminals) and diversified real estate. This revenue is derived from operating leases. Fixed payments are on a straight-line basis over the term of the lease in accordance with IFRS 16 (Lease contracts). Rental charges due from tenants are accounted for as rental income. Revenue from Real estate segment also includes interest income from lease contract as lessor.

### 4. International and airport developments segment

Revenue from this segment combines revenue of **TAV Airports**, **ADP International** and its subsidiaries.

- **Airport fees** : Airport fees include passenger fees, aircraft circulation fees, revenues related to the provision of common terminal equipment (CUTE), as well as other revenues (ground handling, fuel charges). Airport fees are recognized based on the daily reports obtained from the related airline companies for terminal service income charged to passengers, as well as for ramps utilized by aircraft and check-in counters utilized by the airlines. These revenues are recognized when it is probable that the economic benefits will be perceived by the Group and that they can be quantified as reliable.
- **Retail activities** : These revenues come mainly from the Concession activities of Catering in terminals by the BTA sub-group, passenger lounge services by the TAV Operations services sub-group as well as the commercial fees collected by AIG at Queen Alia International Airport from Jordan. These revenues are recognized as and when the services rendered are performed.
- **Car parks and access roads** : these revenue result primarily from the car parks, access and valet services operated as part of the concession contracts. They are recognized when the services are provided to the client.
- **Fixed rental income** : rental income is recognized on a straight line basis over the term of the rental contract in accordance with the rental contracts relating to the occupation of space in the terminals.
- **Revenue from long term contracts** : Construction revenue is recognized using the percentage-of-completion method and included in the 'revenue from long term contracts' according to IFRS 15. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer. Where the outcome of a construction contract cannot be estimated reliably, revenue is recognized to the extent of contract costs incurred that it is probable will be recoverable. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense immediately.
- **Operating financial revenue** : it corresponds to the Interest income related to the undiscounting of financial receivable related to the concession of Ankara Esenboga Airport : they are recognized in accordance with IFRIC12 Interpretation.
- **Other revenue**, include primarily :
  - ground handling services by TAV Operations Services and Havas, bus and car parking operations, airline taxi services. They are recognized when services are provided.
  - sale of IT solutions and software by TAV Information Technologies. They are recognized when services are provided or products delivered.
  - Sale of fuel to airlines by Almaty International Airports in Kazakhstan/ Almaty International Airport. Revenues from this activity are recognized when fuel is sold to airlines. Almaty International Airport retains the risks and rewards of this activity and accounts for the purchase and sale of fuel separately.



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- revenue related to airport design missions, consultancy services, assistance to the project owner and prime contractor: these services are mainly carried by ADP Ingénierie out internationally over periods covering several months and/or years. The income from these long-term services are for the majority recognized contracts in according with the method of progress through costs.
- revenue generated by ADP International, mainly related to its international airport management activity and related to the investment securities in the airport companies.

#### 5. Other activities segment

Revenue from this segment comprises revenue generated by the subgroup Hub One. **Hub One** offers telecom operator services, as well as traceability and mobility solutions of goods. Its revenue is presented in other incomes.

The breakdown of the Group's revenue per segment after eliminations is as follows:

(in millions of euros)	2022					Total
	Aviation	Retail and services	Real estate	International and airport developments	Other activities	
Airport fees	1,003	-	-	618	-	1,621
Ancillary fees	209	13	-	10	1	233
Revenue from airport safety and security services	428	-	-	-	-	428
Retail activities (i)	-	923	3	243	-	1,169
Car parks and access roads	-	149	-	19	-	168
Industrial services revenue	-	46	-	5	-	51
Fixed rental income	15	96	233	40	-	384
Ground-handling	-	-	-	242	-	242
Revenue from long term contracts	-	40	-	32	2	74
Operating financial revenue	-	-	12	-	-	12
Other revenue	19	14	1	149	123	306
<b>Total</b>	<b>1,674</b>	<b>1,281</b>	<b>249</b>	<b>1,358</b>	<b>126</b>	<b>4,688</b>
(i) of which Variable rental income	-	254	3	124	-	381

The ADP Group's consolidated revenues will amount to 4,688 million euros in 2022, up + 1,911 million euros compared to 2021, mainly due to:

- ◆ The 62.9% increase in revenues from the Aviation segment, which corresponds to the airport activities carried out by Aéroports de Paris as manager of the Paris hubs, from aeronautical fees (per passenger, landing and parking fees) linked to the increase in passenger traffic and aircraft movements. As revenues related to airport security and safety are determined by the partially fixed costs of these activities, revenues are growing at a lower rate than passenger traffic;
- ◆ The 74.8% increase in revenues from the Retail and Services segment related to the Paris hubs, linked to the number of sales outlets opened compared to 2021;
- ◆ The 89.1% increase in revenues in the International and airport development segment due to TAV Airports (including acquisition of Almaty Airport since May 2021) and AIG, driven by passenger traffic and the commercial revenues over 2022.





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(in millions of euros)	2021					Total
	Aviation	Retail and services	Real estate	International and airport developments	Other activities	
Airport fees	527	-	-	268	-	795
Ancillary fees	106	7	-	6	1	120
Revenue from airport safety and security services	365	-	-	-	-	365
Retail activities (i)	-	427	2	129	-	558
Car parks and access roads	-	90	-	12	-	102
Industrial services revenue	-	38	-	3	-	41
Fixed rental income	13	81	209	29	-	332
Ground-handling	-	-	-	163	-	163
Revenue from long term contracts	-	16	-	28	3	47
Operating financial revenue	-	-	12	2	-	14
Other revenue	16	9	5	78	132	240
<b>Total</b>	<b>1,027</b>	<b>668</b>	<b>228</b>	<b>718</b>	<b>136</b>	<b>2,777</b>
(i) of which Variable rental income	-	113	2	68	-	183

The breakdown of the Group's revenue per major client is as follows:

(in millions of euros)	2022	2021
<b>Revenue</b>	<b>4,688</b>	<b>2,777</b>
Air France	769	485
Turkish Airlines	139	66
EASY JET	85	33
Royal Jordanian	66	36
FEDERAL EXPRESS CORPORATION	49	41
Qatar Airways	48	30
Vueling Airlines	43	17
Pegasus Airlines	46	35
Emirates	30	16
AIR ASTANA	29	15
Other airlines	909	433
<b>Total airlines</b>	<b>2,213</b>	<b>1,207</b>
Direction Générale de l'Aviation Civile	430	382
ATU	61	33
Société du Grand Paris	42	16
Other customers	1,942	1,139
<b>Total other customers</b>	<b>2,475</b>	<b>1,570</b>



### 4.3 Other current operating income

Other current operating income mainly includes indemnities, operating grants, the share of investment grants transferred to operating income at the same pace as depreciation of subsidized assets and the gain on return to full ownership of assets at the end of construction leases (see Note 6.3).

The breakdown of other current operating income is as follows:

(in millions of euros)	2022	2021
Return to full ownership of assets from construction leases*	7	109
Operating subsidies	1	19
Investment grants recognized in the income statement	5	4
Net gains (or losses) on disposals	(1)	(2)
Other income	43	26
<b>Total</b>	<b>55</b>	<b>156</b>

\*Construction leases/Temporary Occupation Authorization

Over 2022, other current operating income includes:

- ◆ On the one hand, returns to full ownership of assets from construction leases on the Paris-Charles de Gaulle and Le Bourget platform for an amount of nearly € 7 million, including:
  - a real estate occupied by Air France et Kuwait Petroleum
  - a real estate occupied only by Air France
  - a real estate occupied by EUTRADIO and SOFEMA
  - a real estate of the company SOGARIS (the product associated is spread out until the effective recovery of the property in 2028).
- ◆ And on the other hand, compensation recognized for 32 million euros related to the compensation agreement concluded with the Société Grand Paris for the construction project of a metro station at Paris-Orly and the CDG Express project (21 million euros as of 31 December 2021).

As a reminder in 2021, other current operating income included returns to full ownership of assets from construction leases on the Paris-Charles de Gaulle platform for an amount of nearly € 109 million, including:

- ◆ a real estate complex identified under the name "KS Building" (18,599 m<sup>2</sup>), occupied by Air France on the Roissy platform;
- ◆ a building complex used as a sorting center by La Poste (22,414 m<sup>2</sup>);
- ◆ a freight station used as a Sorting Center (18,206 m<sup>2</sup>) occupied by Chronopost;
- ◆ a building complex of activity warehouses (29,533 m<sup>2</sup>) occupied by the WFS group;
- ◆ a warehouse asset (10,890 m<sup>2</sup>) released by DSV.

### 4.4 Receivables and related accounts

Trade receivables and related accounts break down as follows:

(in millions of euros)	As at 31 Dec, 2022	As at 31 Dec, 2021
Trade receivables	932	822
Doubtful receivables	114	125
Accumulated impairment	(108)	(120)
<b>Net amount</b>	<b>938</b>	<b>827</b>

The receivable of €368 million from the Direction Générale de l'Aviation Civile does not include an advance of €256 million paid to cover operating expenses. This advance, which is included in other payables and deferred income (see note 4.8), partly offsets the decline in revenues from airlines.



Impairment losses applied in accordance to the IFRS 9 have changed as follows:

<i>(in millions of euros)</i>	As at 31 Dec, 2022	As at 31 Dec, 2021
<b>Accumulated impairment at beginning of period</b>	<b>(120)</b>	<b>(129)</b>
Increases	(21)	(19)
Decreases	34	37
Translation adjustments	(1)	1
Change in consolidation scope	-	(11)
Other changes	-	1
<b>Accumulated impairment at closing of period</b>	<b>(108)</b>	<b>(120)</b>

The Group classifies receivables by risk of customer default with which a percentage of impairment is associated depending on the age of the claim.

Impairment of receivables at 31 December 2022 is slightly down. A review of risk levels was carried out after the recognition of bad debts.

## 4.5 Current operating expenses

Current operating expenses are reported according to their nature and comprise raw material and consumables used, external services and charges, taxes other than income taxes and other operating charges. With regards to taxes, the Group considers that the company value-added contribution (Cotisation sur la Valeur Ajoutée des Entreprises - CVAE) cannot be analyzed as an income tax.

### 4.5.1 Consumed purchases

The consumed purchases are detailed as follows:

<i>(in millions of euros)</i>	2022	2021
Cost of goods	(408)	(232)
Cost of fuel sold	(197)	(44)
Electricity	(52)	(38)
Studies, research and remuneration of intermediaries	(7)	(6)
Gas and other fuels	(19)	(13)
Operational supplies	(11)	(7)
Winter products	(6)	(4)
Operating equipment and works	(55)	(39)
<b>Total</b>	<b>(755)</b>	<b>(383)</b>

The increase in purchases consumed of 372 million euro compared with 2021 is explained as follows by main items:

- ◆ - An increase in purchases of goods of 176 million euro, mainly due to the higher cost of goods sold at the commercial joint ventures, correlated with the increase in revenues;
- ◆ - 153 million increase in the cost of fuel sold, solely at Almaty, due to the combined effects of the full-year effect of the integration of the concession in May 2021 and an increase in volumes sold over the same period;
- ◆ - 16 million increase in purchases of materials, equipment and works, mainly relating to work carried out on behalf of Société du Grand Paris in connection with the construction of the Paris-Orly station.

### 4.5.2 Other current operating expenses

The other current operating expenses are detailed as follow:

<i>(in millions of euros)</i>	2022	2021
External services	(1,106)	(789)
Taxes other than income taxes	(233)	(195)
Other operating expenses	(116)	(77)
<b>Total</b>	<b>(1,455)</b>	<b>(1,061)</b>



### Breakdown of other services and external charges

(in millions of euros)	2022	2021
Sub-contracting	(525)	(386)
Security	(220)	(166)
Cleaning	(85)	(59)
PHMR (Persons with restricted mobility)	(61)	(42)
Transport	(26)	(16)
Caretaking	(20)	(20)
Recycling trolleys	(10)	(9)
Other	(103)	(74)
Maintenance and repairs	(182)	(143)
Concession rent expenses*	(145)	(87)
Studies, research and remunerations of intermediaries	(83)	(52)
Insurance	(22)	(21)
Travel and entertainment	(15)	(6)
Advertising, publications, public relations	(25)	(16)
Rental and leasing expenses	(10)	(19)
Other external services	(12)	(6)
External personnel	(32)	(16)
Other external expenses & services	(55)	(37)
<b>Total</b>	<b>(1,106)</b>	<b>(789)</b>

\* Concession rent expenses are mainly incurred by AIG for the operation of Queen Alia Airport

The increase in services and external charges is mainly due to the recovery in activity.

### Breakdown of taxes other than income taxes

(in millions of euros)	2022	2021
Property tax	(69)	(76)
Non-refundable taxes on safety expenditure	(64)	(42)
Territorial financial contribution	(44)	(26)
Other taxes other than income taxes	(56)	(51)
<b>Total</b>	<b>(233)</b>	<b>(195)</b>

Taxes and duties for €233 million on 31 December 2022 :

- ◆ The property tax increases in 2022 (mainly due to the increase in the rates voted by the local authorities and the annual revaluation of taxable bases), has been balanced by 13 million in tax rebates obtained for the non-use of our Parisian platforms during the Covid period.
- ◆ change in the territorial economic contribution is due to the increase in value added as a result of the upturn in activity, which has an impact on the CVAE (+50%) as well as on the value added ceiling and the associated rebate.
- ◆ Non-recoverable taxes on security services increase by 22 million euros mainly due to the increase in security expenses linked to the increase in traffic.
- ◆ At ADP SA, other taxes mainly include:
  - office tax in the Ile de France region for 7 million euros;
  - 4 million euros in sanitation taxes;
  - 2 million in DGAC fees;
  - 2 million euros in social security contributions;
  - the tax on parking areas for 1 million euros.

### Breakdown of other operating charges

Other operating expenses include in particular the amount of fees for concessions, patents, licenses, rights and similar items, losses on bad debts and subsidies granted.

## 4.6 Trade payables and related accounts

Trade payables and related accounts are detailed below:

(in millions of euros)	As at 31 Dec, 2022	As at 31 Dec, 2021
Operating payables	616	494
Accounts payable	293	291
<b>Total</b>	<b>909</b>	<b>785</b>



#### 4.7 Other receivables and prepaid expenses

The details of other receivables and prepaid expenses are as follows:

(in millions of euros)	As at 31 Dec, 2022	As at 31 Dec, 2021
Advances and deposit paid on orders	90	81
Tax receivables	122	107
Receivables related to employees and social charges	14	19
Prepaid expenses	37	43
Other receivables	44	48
<b>Total</b>	<b>307</b>	<b>298</b>

#### 4.8 Other payables and deferred income

The details of other payables and deferred income are as follows:

(in millions of euros)	As at 31 Dec, 2022	As at 31 Dec, 2021
Advances and deposits received on orders *	329	278
Employee-related liabilities	224	253
Tax liabilities (excl. current income tax)	89	82
Credit notes	26	30
Deferred income	175	167
Concession rent payable < 1 year	123	45
Debt related to the minority put option / acquisition of securities **	67	57
Other debts	138	96
<b>Total</b>	<b>1,171</b>	<b>1,008</b>

\* including Agence France Trésor advance of €256 million at 31 December 2022 and €241 million at 31 December 2021.

\*\* mainly concerns GMR Airports Limited shares.

Deferred income are mainly related to Aéroports de Paris SA for €133 million and consist mainly in fixed rent revenue and relative billing for €57 million.

The debt of the concession rent payables relate to TAV Airport for TAV Tunisia, TAV Macedonia, TAV Milas Bodrum and TAV Ege (see note 8.2).

#### 4.9 Investment in associates and joint ventures

Principal investments in companies over which the Group exercises significant influence or joint control are described below:

**GMR Airports Limited:** Groupe ADP owns a 49% stake in GMR Airports Ltd. GMR Airports Ltd, has a portfolio of world class assets comprising six airports in three countries (India, Philippines and Greece) and a subsidiary in project management ("GADL"). The two main concessions, Delhi and Hyderabad, have a term of 30 years renewable once which began on May 3, 2006 and March 23, 2008 respectively. Renewal is at the discretion of GMR Airports, for Hyderabad concession. Regarding Delhi concession, renewal presupposes that certain operational conditions are still met at the end of the first 30-year period, which are in particular quality of services conditions provided in the concession contract. Thus, as long as these conditions are met, renewal is going to be at the discretion of GMR Airports.

**TAV Antalya:** a joint venture of TAV Airports and Fraport which operates Antalya International Airport in Turkey. The consortium won the tender in 2021 for the renewal of the airport concession for a period of 25 years, between January 1, 2027 and December 31, 2051. The current operating conditions of the airport remain unchanged until December 31, 2026.

**TGS and ATU,** 50%-owned joint ventures by TAV Airports, specialising in ground handling and duty-free respectively.

**Sociedad Concesionaria Nuevo Pudahuel,** joint-venture 45%-owned by ADP International, 40%-owned by Vinci Airports and 15%-owned by Astaldi, operating the concession of Santiago International Airport for a period of 20 years and with the objective to ensure the financing, design and construction of a new 175,000-square meter terminal.



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#### 4.9.1 Share of profit or loss of associates and joint ventures

The amounts included in the income statement are broken down by segment as follows:

(in millions of euros)	2022	2021
International and airport developments	13	(61)
Real estate	1	-
<b>Share of profit or loss in associates and joint ventures</b>	<b>14</b>	<b>(61)</b>

In the absence of an obligation or intention to cover the losses of the investments accounted by the equity method, the Group stops recognizing the share of losses of associates and joint ventures when the investments accounted by the equity method are at zero. The share of cumulative unrecognized losses amounted to €298 million, including €67 million for 2022.

Loans granted to these investments are impaired to the extent of their interest percentage.

#### 4.9.2 Impairment tests on investments in associates and joint venture

Investments in associates are tested for impairment when the Group identifies one or more indices of impairment likely to have an impact on the future estimated cash flows from these associates. An impairment test is also performed for previously impaired investments. An impairment loss is recognized if the recoverable value of the investment falls below its carrying value.

The recoverable value of investments in associates and joint ventures is estimated by discounting either Group share's cash flows after debt servicing or dividends at cost of equity. Regarding the discount rate, data used by Group ADP is based on averages for the past 3 months, for the risk-free rate and the market premium.

The book value used for the impairment test corresponds to the acquisition cost increased by the share of profit or loss in associates and joint ventures, as well as capitalized interest on shareholder loans when applicable.)

The launch since the first half of 2021 of an unprecedented vaccination campaign on a global scale has made it possible to provide a strong response to the global Covid-19 crisis that has been raging since the beginning of 2020 and, in this way, to authorize a gradual reopening of borders between several countries, under conditions that were initially constrained but which were generally normalized during the first half of 2022.

The reopening, which accelerated in 2022, led to an overall recovery in air links and more generally in air traffic; thus, air traffic in 2022 is significantly higher than in 2021 for almost all of the Group's airports, both in terms of aircraft movements and passenger numbers.

Nevertheless, the conflict between Russia and Ukraine, which has been ongoing since February 2022 and which has led some countries to close their borders to Russian nationals and to impose economic sanctions against Russia, has had a negative impact on the traffic of certain destinations historically dependent on the Russian and Ukrainian markets.

Beyond this rather limited impact, the conflict between Russia and Ukraine has been the catalyst for a deterioration of the global macroeconomic environment, with first of all a strong energy crisis and more generally a surge in inflation worldwide, which has had direct or indirect repercussions on interest rates and investors' expectations. For example, the 10-year "OAT" rate, i.e. the fixed rate at which the French government borrows over a 10-year period, rose by almost 300 basis points between January 1st and December 31st 2022. This has resulted in a general increase in discount rates since December 2021, through the increase in risk-free rates and country risk premiums, which has an adverse impact on the recoverable amount of the Group's investments.

As a consequence, the Group has carried out a broad review of the financial trajectories of its main equity accounted investments in order to provide a better evaluation with the information known to date. In view of the evolution of the situation since December 2021, only GMR Airports Ltd, Fraport-TAV Antalya 1, Fraport-TAV Antalya 2, Ravinala Airports and service company ATU have been the subject of an impairment test.

#### Impairment losses of investments in associates and joint ventures by operating segment

Impairment tests of equity accounted investments are based on recovery scenarios in which the 2019 traffic levels should be reached between 2023 and 2024 in line with the assumptions made in the context of the impairment tests carried out at 31 December 2020 - depending on the characteristics of each of the investments and based on Eurocontrol / IATA medium-term traffic forecasts for the regions concerned. In addition, business plans are based on concessions contractual term.

The tests performed on the investments in associates concluded that an impairment loss of 11 million euro had to be recognized.

The main sensitivity of the tests is based on the discount rate. A change in the cost of equity of +100 basis points wouldn't result in an impairment loss.

Traffic-related sensitivity analyses have also been conducted for the equity accounted investments that have been tested, consisting in assessing the impact of a 100 basis points discount on the compound annual traffic growth rate for each equity accounted investment. The above-mentioned discount would result in an additional impairment loss of around €66 million.



### 4.9.3 Breakdown of balance sheet amounts

The amounts relating to the stakes recognized with the equity method can be analysed as follows:

<i>(in millions of euros)</i>	As at 31 Dec, 2022	As at 31 Dec, 2021
<b>International and airport developments</b>	<b>1,854</b>	<b>1,551</b>
<b>Real estate</b>	<b>23</b>	<b>23</b>
<b>Other activities</b>	<b>2</b>	<b>9</b>
<b>Total investment in associates</b>	<b>1,879</b>	<b>1,583</b>

The main goodwill recognized and included in the above investment in associates amounts to €272 million for the International and airport developments segment.

### 4.9.4 Evolution of net values

Changes in the Group's share of the net asset value of associates and joint ventures at the beginning and ending of the periods are as follows:

<i>(in millions of euros)</i>	Net amount as at 1 Jan, 2022	Share of net profit (loss) for the period	Change in consolidation scope	Subscriptio n of share capital	Change in translation adjustment reserves	Effect of IAS 29 - Hyperinflation	Change in other reserves and reclassificati ons	Dividends paid*	Net amount As at 31 Dec, 2022
<b>International and airport developments</b>	<b>1,551</b>	<b>13</b>	<b>(7)</b>	<b>384</b>	<b>(63)</b>	<b>16</b>	<b>(20)</b>	<b>(20)</b>	<b>1,854</b>
<b>Real estate</b>	<b>23</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1)</b>	<b>23</b>
<b>Other activities</b>	<b>9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(7)</b>	<b>-</b>	<b>2</b>
<b>Total investment in associates</b>	<b>1,583</b>	<b>14</b>	<b>(7)</b>	<b>384</b>	<b>(63)</b>	<b>16</b>	<b>(27)</b>	<b>(21)</b>	<b>1,879</b>

\* Including the results of tax-transparent real estate companies

Receivables and current accounts net of depreciation from associates are detailed in note 9.6.

The capital subscription includes mainly €383 million of investment in the new Antalya concession.

The change in the scope of consolidation concerns ATOL's, Transport CV's, TransPort beheer BV's sale and SOGEAC (see note 3.2.1).

The effects of IAS 29 (Hyperinflation), concerning TGS company, amounted to €8 million in income and €16 million in equity.



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#### 4.9.5 Summary Financial Information

The following accounting aggregates of GMR Airports Ltd, and TAV Antalya have been drawn up in accordance to IFRS as adopted by Europe, homogenized according to Group accounting policies. It should be noted that the financial statements of GMR Airports Ltd presented are the interim financial statements at 31 December 2022 established on basis of audited financial statements at 30 September 2022 and adjusted of operations over the last quarter of 2022.

(in millions of euros)	GMR Airports Ltd		TAV Antalya		Nuevo Pudahuel	
	As at 31 Dec, 2022	As at 31 Dec, 2021	As at 31 Dec, 2022	As at 31 Dec, 2021	As at 31 Dec, 2022	As at 31 Dec, 2021
<b>Non-current assets</b>	3,711	3,357	476	511	402	452
<b>Current assets</b>	729	967	290	101	52	56
<b>Total assets</b>	4,440	4,324	766	612	454	508

(in millions of euros)	GMR Airports Ltd		TAV Antalya		Nuevo Pudahuel	
	As at 31 Dec, 2022	As at 31 Dec, 2021	As at 31 Dec, 2022	As at 31 Dec, 2021	As at 31 Dec, 2022	As at 31 Dec, 2021
<b>Shareholders' equity - Group share</b>	190	332	93	(18)	(417)	(293)
Non-controlling interests	138	180	-	-	-	-
<b>Shareholders' equity</b>	328	512	93	(18)	(417)	(293)
<b>Non-current liabilities</b>	3,594	3,093	560	578	838	758
<b>Current liabilities</b>	518	719	113	52	33	43
<b>Total equity and liabilities</b>	4,440	4,324	766	612	454	508

(in millions of euros)	GMR Airports		TAV Antalya		Nuevo Pudahuel	
	2022	2021	2022	2021	2022	2021
<b>Revenue</b>	392	390	386	241	58	32
<b>Operating income</b>	37	94	216	99	(87)	(79)
<b>Financial income</b>	(104)	(143)	(44)	(49)	(28)	(11)
Share of profit or loss in associates and joint	4	1	-	-	-	-
<b>Income before tax</b>	(63)	(48)	172	50	(115)	(90)
Income tax expense	(7)	3	(47)	(11)	16	(5)
<b>Net income</b>	(70)	(45)	125	39	(99)	(95)
<b>Net income attributable to the Group</b>	(68)	(41)	125	39	(99)	(95)
Net income attributable to non-controlling interests	(2)	(4)	-	-	-	-
<b>Total comprehensive income for the period</b>	(145)	(57)	125	39	(102)	(69)





## NOTE 5 Cost of employee benefits

Groupe ADP offers benefits to employees such as end-of-career indemnities and health coverage to some of its retiring employees. The main benefit plans are described below. These benefits are classified and accounted in accordance with IAS 19 applicable since 1 January 2013 "Employee benefits".

### Post-employment benefits – Defined contributions plans

Defined contributions plans are post-employment benefit plans under which the Group's commitment is limited solely to the payment of contributions. The contributions paid are expensed in the period in which they occur.

### Post-employment benefits – Defined benefit plans

Defined benefit plans entail an obligation for the Group to pay an amount or a level of defined benefits. This obligation is recognized as a provision based on an actuarial estimate.

The measurement method used is the projected unit credit method. It consists in estimating the amount of future benefits accrued by employees in exchange for services rendered in the current and prior periods.

Estimates are performed at least once a year by an independent actuary. They rely on assumptions such as life expectancy, staff turnover, and wages forecasts. The discount rate used at year-end is based on first-class bonds of which the maturity date is close to that of the Group's commitments. When these plans are funded by external funding and meet the definition of plan assets, the provision is reduced by the fair value of plan assets.

This provision is broken down into:

- service costs: they are recognized in the operating income together with other staff expenses;
- net interest on the net defined liability (including interests from the plan's assets), which include the accretion expense of the liability and the implicit revenue of return on assets;
- re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, and the difference between the return on plan assets and interest income on plan assets (included in net interests). They are recognized immediately and fully in other comprehensive income (OCI).

In case of a plan amendment, a curtailment or a liquidation, past service costs are recognized immediately in income.

### Other long term employee benefits

Other long term employee benefits include items such as aeronautics industry long-service awards payable to employees of Aéroports de Paris SA, and the corresponding distinguished service bonuses. These are benefits of which the settlement date is expected to exceed 12 months after the end of the reporting period in which the employees render the related services. Measurement and accounting methods are similar to those used for defined benefit plans except for re-measurements that are recognized immediately in income, and not OCI (equity).

### Termination benefits

Termination benefits payable as a result of voluntary redundancy plan are recognized as a liability and expense at the earlier of the following dates:

- date on which the Group can no longer withdraw the offer of those benefits; or
- date on which the Group recognizes costs for restructuring that involves the payment of termination benefits.

Concerning the non-recurring elements, the expense is recognized as other operating income and expenses in the income statement. Actuarial hypotheses are presented in note 5.2.2.



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### 5.1 Staff expenses

Staff expenses can be analysed as follows:

(in millions of euros)	2022	2021
Salaries and wages	(656)	(561)
including Partial activity compensation	1	32
Social security expenses	(247)	(209)
Salary cost capitalized	49	46
Employees' profit sharing and incentive plans	(12)	-
Net allowances to provisions for employee benefit obligations	4	(15)
<b>Total</b>	<b>(862)</b>	<b>(739)</b>

Personnel expenses for 2022 amount to 862 million euro, due to:

- an increase in TAV Airports' personnel expenses of 79 million euros, linked to salary increases in Turkey in 2022 compared to 2021, as well as the effect of the full consolidation of Almaty since May 2021;
- an increase in personnel expenses for the commercial subsidiaries in Paris (Extime Duty Free Paris & Relay@ADP) of 26 million euros;
- the impact of salary increases for ADP SA employees effective July 1, 2022 (these measures consist of a return to the 2019 level of remuneration for employees concerned by the Plan for the Adaptation of Employment Contracts (PACT) and an additional

general increase of 3% for all ADP SA employees) as well as a positive impact of 20 million euros, linked to the reversal of a provision for employee benefits (termination of the L137-11 "Article 39" regime).

Capitalised production which amounts to €49 million (up to €3 million), represents mainly internal cost related to employees who are involved in construction projects of the company assets including studies, overseeing of construction activities and assistance to the contracting authority.

In December 2021, Salaries and wages includes the partial activity compensation used by the Group due to traffic decrease.

The average number of employees can be broken down as follows:

	2022	2021
<b>Average number of employees</b>	<b>26,184</b>	<b>25,720</b>

### 5.2 Post-employment employee benefits and other long-term obligations

#### 5.2.1 Description of the various benefits

##### A. END-OF-CAREER INDEMNITIES

The Group offers in France end-of-career indemnities to employees entitled to assert their right to retire. Benefit paid is in the form of a capital in months of salary based on seniority within the Group at the date of the retirement leave.

Amount paid varies from one Group company to another depending on the applicable collective agreements and or internal agreements. This indemnity cannot be less than the legal retirement indemnity in the event of departure at the initiative of the employee in number of months of gross average salary:

- ◆ From 10 to 14 years : 0,5 months;
- ◆ From 15 to 19 years : 1 month;
- ◆ From 20 to 29 years : 1,5 months;
- ◆ 30 years and more : 2 months.

##### Aéroports de Paris SA

An internal agreement grants several months of base salary according to the number of working years at the entity at the retirement date:

- ◆ From 1 to 10 years: 1 month per year of seniority
- ◆ From 11 to 20 years: ½ month per year of seniority
- ◆ 21 year and: ¼ month per year of seniority

##### ADP Ingénierie, ADP International, Sysdream

Applicable collective agreement is the one from technical design offices ("syntec"): the compensation paid corresponds, after 5 years of service with the company, to one fifth of the monthly reference salary per year of service on the retirement date.

##### HubOne

The applicable collective agreement is the one from telecommunication branch: the compensation paid depends on the annual reference salary and the number of years of service in the company on the retirement date:

- ◆ 10 to 19 years: 1/5 from annual salary
- ◆ 20 to 29 years: 2/5 from annual salary
- ◆ 30 years and more: 3/5 from annual salary

In the event of payment of this retirement indemnity at the initiative of the employee, the employer bears employer contributions, applicable from the first euro. This cost borne by the French companies of the Group is taken into account in the estimate of social commitments relating to end-of-career indemnity plans.

Change of method due to IFRIC 19 on Hubone's post-employment benefits is non-significant for the group and generate €2 million of gain.



## TAV Airports and AIG

TAV Airports companies in Turkey: the labor legislation in force grants lump sum indemnities for employees attached to entities operating in Turkey. Social commitment is measured when these indemnities are paid to employees with at least one year of seniority, as part of retirement, death, and end of concession. This allowance corresponds to one month of reference salary per year of service; this salary is legally capped.

AIG Jordan: this is an indemnity paid in the event of retirement, death, or departure from the company. This allowance varies according to two sub-populations: one corresponds to one month of reference salary per year of service until the age of 60, the other per year of service from the age of 60. Employer contributions borne by the employer are considered in estimating social commitment.

## B. OTHER OBLIGATIONS

Beyond end-of-career indemnities, other benefits granted by Aéroports de Paris SA are subject to an estimate:

- ◆ Health coverage plan: the company helps finance contributions relating to two mutual insurance policies covering closed populations of former employees who are currently retired. The estimated social commitment includes any taxes borne by the company, as well as any future increases caused by rising medical costs.
- ◆ Pre-retirement scheme: this scheme consists of paying a replacement income over a temporary period preceding the retirement of firefighters. This scheme remains open to active firefighters, subject to meeting all the conditions of the scheme regulations. Employers' social charges and the 50% Fillon tax are considered in the estimate of social commitment.

- ◆ Two supplementary pension plans, each of which has an insurance contract to cover the payment of pensions:
  - The first pension scheme concerns only the population of employees who are beneficiaries of the PARDA early retirement plan. For this plan, the Fillon tax on annuities is applicable (at 32% for settlements occurring after January 1, 2013) and is considered in the calculation of the commitment. The insurance contract is with BNP Paribas Cardif.
  - The second pension plan concerned all ADP SA employees. For this plan, the Fillon tax on financing was applicable (24%) and was considered in the calculation of the commitment. The insurance contract was with Predica.

In accordance with Order No. 2019-697 of July 3, 2019, ADP SA has organized the termination of these two plans for new employees as of July 2019 and has proceeded to crystallize the rights as of December 31, 2019.

The second plan, known as the "Predica Plan", was terminated on 1 April 2021, thereby opening a period of negotiation with the representative trade unions. Negotiations were finalized on 30 June 2022, with the plan closing on 30 June 2022, resulting in a total loss of rights for eligible employees.

At the end of June 2022, a reversal of €24 million euros was recognized:

- €19 million for the closure of the plan
- €1 million for utilization
- €4 million for actuarial gains and losses (impact on equity)
- ◆ Long service award benefit: the company awards its employees with the aeronautical work medal of honor.

## 5.3 Termination benefits

As a reminder, as of 31 December 2021, the provision for Collective Bargaining Breaks (Rupture Conventionnelle Collective) at ADP SA amounted to €209 million to cover the departure of 1,150 employees and mainly concerns the carrying of salaries over the period covered by the agreement.

The balance of the provision as of 31 December 2022, amounts to €96 million.

During 2021, Aéroports de Paris SA had implemented a Plan for the Adaptation of Employment Contracts (PACT). As of 31 December 2022, the PACT provision amounts to €13 million for 160 employees who have left the company. The €18 million variation in 2022 corresponds to 12 million in utilizations based on payments made and 6.0 million in reversals, mainly due to the adjustment of the number of departures.



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### 5.3.1 Breakdown of obligations under the various benefits

Breakdown of obligations is detailed below:

	Post-employment, termination and other long term employee benefits							
(in millions of euros)	Retirement Plan	Additional retirement benefits	PARDA	Health cover	Termination benefits	Long-service medals	Total as at 31/12/2022	Total as at 31/12/2021
Net Defined Benefit Asset / (Liability) as of the Prior Period End Date	307	28	23	38	257	1	654	748
Cost / (Profit) Recognized in P&L (excl Reimbursement Rights)	25	(19)	5	-	-	-	11	32
Cost / (Profit) Recognized in P&L (excl Reimbursement Rights) Curtailment **	(3)	-	-	-	(144)	-	(147)	(79)
Actuarial Gain / (Loss) Recognized in OCI (excl Reimbursement Rights) *	(52)	(5)	(4)	(5)	-	-	(66)	(31)
Employer Contributions	-	-	-	-	-	-	-	(1)
Admin cost paid from plan assets (to be expensed separately by	-	(1)	-	-	-	-	(1)	-
Disbursements Paid Directly by the Employer	(3)	-	(1)	(3)	-	-	(7)	(8)
Acquisition / Divestiture	1	-	-	-	-	-	1	-
Currency (Gain) / Loss	(3)	-	-	-	-	-	(3)	(7)
<b>Net Defined Benefit (Asset) / Liability as of the Period End Date</b>	<b>272</b>	<b>3</b>	<b>23</b>	<b>30</b>	<b>113</b>	<b>1</b>	<b>442</b>	<b>654</b>
Defined Benefit Obligation as of the Prior Period End Date	307	28	23	38	257	1	654	748
Current Service Cost	20	1	5	-	1	-	27	60
Interest Cost on the DBO	5	-	-	-	-	-	5	3
Net Actuarial (Gain) / Loss	(52)	(5)	(4)	(5)	-	-	(66)	(31)
Disbursements from Plan Assets	-	(1)	-	-	-	-	(1)	(1)
Disbursements Directly Paid by the Employer	(3)	-	(1)	(3)	-	-	(7)	(8)
Past Service Cost - Plan Amendments	-	(20)	-	-	-	-	(20)	2
Past Service Cost - Curtailments	(3)	-	-	-	-	-	(3)	(110)
Other past Service Cost - Curtailments	-	-	-	-	(145)	-	(145)	(2)
Acquisition / Divestiture	1	-	-	-	-	-	1	-
Currency (Gain) / Loss	(3)	-	-	-	-	-	(3)	(7)
<b>Defined Benefit Obligation as of the Period End Date</b>	<b>272</b>	<b>3</b>	<b>23</b>	<b>30</b>	<b>113</b>	<b>1</b>	<b>442</b>	<b>654</b>

\* "The total actuarial gains and losses generated on the commitment during 2022 are mainly due to the significant increase in discount rates (for France and Turkey), partially offset by the increase in long-term inflation. In addition, the actuarial experience gains and losses generated this year are mainly due to updates of the "minimum salary" and "maximum salary" of the Turkish plans as well as employee movements (mainly higher than expected departures through the turnover assumption and new entrants).



The flows explaining the change in the provision are as follows:

(in millions of euros)	Present value of employee benefit obligation	Fair value of plan assets	Net actuarial liability
<b>As at Jan 1, 2021</b>	<b>748</b>	<b>-</b>	<b>748</b>
Service costs for the period	60	-	60
Interest costs	3	-	3
Actuarial gain/(loss) in the period	(31)	-	(31)
Reduction/curtailment	-	-	-
Reduction/curtailment / Termination benefits	(110)	-	(110)
Change in consolidation scope	-	-	-
Cash flows:			
Payments to beneficiaries	(8)	-	(8)
Contributions paid	(1)	-	(1)
Other changes	(7)	-	(7)
<b>As at 31 Dec, 2021</b>	<b>654</b>	<b>-</b>	<b>654</b>
Service costs for the period	27	-	27
Interest costs	5	-	5
Actuarial gain/(loss) in the period	(66)	-	(66)
Reduction/curtailment	(165)	-	(165)
Reduction/curtailment / Termination benefits	(3)	-	(3)
Change in consolidation scope	1	-	1
Cash flows:			
Payments to beneficiaries	(7)	-	(7)
Contributions paid	(1)	-	(1)
Other changes	(3)	-	(3)
<b>As at 31 Dec, 2022</b>	<b>442</b>	<b>-</b>	<b>442</b>

### 5.3.2 Assumptions and sensitivity analysis

The main assumptions excluded pension plans used are as follows:

As at 31 Dec, 2022	France	Turkey	Jordan
Discount rate / Expected rate of return on plan assets	3.80%	21.90%	5.90%
Inflation rate	2.30%	19.30%	N/A
Salary escalation rate (inflation included)	2.30% - 4.15%	20.30%	3.20%
Future increase in health care expenses	3.05%	N/A	N/A
Average retirement age	62 - 65 years	51-52 years	55-60 years

As at 31 Dec, 2021	France	Turkey	Jordan
Discount rate / Expected rate of return on plan assets	0.90%	18.60%	5.90%
Inflation rate	1.80%	14.00%	N/A
Salary escalation rate (inflation included)	1.80% - 3.35%	15.00%	3.20%
Future increase in health care expenses	2.55%	N/A	N/A
Average retirement age	62 - 65 years	51-52 years	55-60 years

For the rates used in France:

The rate used for discounting the commitment is representative of the rate of return for first-class bonds in euros with duration comparable to those of the commitments involved (weighted average duration of 12.0 years).

Mortality assumptions used are those defined by:

- ♦ Mortality tables of men/women INSEE prospective 2007-2060 on the service period of beneficiaries; and
- ♦ Generational tables of men/women TGH05-TGF-05 on the annuity phase.



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The table below shows the sensitivity of the commitment to the main actuarial assumptions

	Low assumption	Impact on present value of obligation at 31/12/2022	High assumption	Impact on present value of obligation at 31/12/2022
<i>(in millions of euros)</i>				
Drift in medical costs	-1.00%	(2)	1.00%	3
Discount rate / Expected rate of return on plan assets	-0.50%	17	0.50%	(16)
Mortality rate	- 1 year	2	+ 1 year	(2)
Salary escalation rate (inflation included)	-0.50%	(14)	0.50%	15

	Low assumption	Impact on present value of obligation at 31/12/2021	High assumption	Impact on present value of obligation at 31/12/2021
<i>(in millions of euros)</i>				
Drift in medical costs	-1.00%	(4)	1.00%	4
Discount rate / Expected rate of return on plan assets	-0.50%	24	0.50%	(22)
Mortality rate	- 1 year	4	+ 1 year	(4)
Salary escalation rate (inflation included)	-0.50%	(17)	0.50%	18

## 5.4 Provisions for employee benefit commitments on the balance sheet

Provisions for employee benefit obligations have evolved as follows on the liabilities of the balance sheet:

<i>(in millions of euros)</i>	2022	2021
<b>Provisions as at 1 January</b>	<b>654</b>	<b>748</b>
<b>Increases</b>	<b>33</b>	<b>65</b>
Operating allowances	26	31
Financial allowances	5	3
Provision for non-recurring items	1	31
Increase due to changes in consolidation scope	1	-
<b>Decreases</b>	<b>(245)</b>	<b>(159)</b>
Provisions used	(89)	(73)
Recognition of actuarial net gains	(66)	(31)
Reduction/curtailment	(87)	(48)
Other changes	(3)	(7)
<b>Provisions at 31 December</b>	<b>442</b>	<b>654</b>
Non-current portion	386	513
Current portion	56	141

The sharp change in discount rates in France in 2022 (from 0.90% to 3.80%) generated a significant decrease in employee benefits, slightly offset by the increase in long-term inflation (from 1.80% to 2.30%), which overall represents a decrease of €80 million for the scope in France. This impact is recognized in other comprehensive income on 31 December 2022.

In addition, the supplementary pension plan with the insurer Predica was denounced in 2021 with a survival period ending on 30 June 2022.

As a result, all remaining beneficiaries of this plan lost their rights definitively as of 30 June 2022. So, no provision for this retirement benefit is recorded in the consolidated financial statements of the Aéroports De Paris Group as of 30 June 2022. This event has been treated as an "amendment plan" as of 30 June 2022 and represents a gain of € 20 million recognized in the income statement.

### 5.4.1 Best estimate of the contributions to be paid

The amount of contributions that the Group believes will need to be paid for the defined benefits plans on the assets side in December 2022 is not significant.



**NOTE 6 Intangible assets, tangible assets and investment property****6.1 Intangible assets**

Intangible assets include :

- airports operation rights (see note 6.1.1);
- goodwill generated by business combinations in accordance with the principles outlined in note 3.1;
- patents and licenses;
- contractual relationships;
- computer software;
- Right of way servitudes.

The identifiable intangible assets acquired in a business combination are measured at fair value at the transfer of control date. Intangible assets acquired or produced outside of a business combination are measured initially at their historic cost in accordance with IAS 38, Intangible assets.

Intangible assets are depreciated using the straight-line method according to their estimated useful life and estimated traffic:

Software	4 to 10 years
Patent and licenses	4 to 10 years
Airport operation right*	Concession agreement period and traffic
Right of way servitudes	15 years

\*see note 6.1.1

Intangible assets are detailed as follows:

	Goodwill*	Airport operation right**	Software	Other	Fixed assets in progress, related advances & prepayments	Total
<i>(in millions of euros)</i>						
Gross value	284	3,233	439	313	31	4,300
Accumulated amortisation, depreciation and	(63)	(683)	(352)	(195)	-	(1,293)
<b>Carrying amount as at January 1, 2022</b>	<b>221</b>	<b>2,550</b>	<b>87</b>	<b>118</b>	<b>31</b>	<b>3,007</b>
Purchases	-	1	7	-	35	43
Amortisation and depreciation	-	(122)	(33)	(7)	-	(162)
Impairment net of reversals	(7)	10	(1)	-	-	2
Changes in consolidation scope	2	-	-	4	-	6
Translation adjustments	5	100	-	-	-	105
Effect of IAS 29 - Hyperinflation	-	-	1	-	-	1
Transfers to and from other headings	-	-	25	2	(25)	2
<b>Carrying amount as at December 31, 2022</b>	<b>221</b>	<b>2,539</b>	<b>86</b>	<b>117</b>	<b>41</b>	<b>3,004</b>
Gross value	293	3,380	398	242	41	4,354
Accumulated amortisation, depreciation and	(72)	(841)	(312)	(125)	-	(1,350)

\* See note 6.1.2 \*\* See note 6.1.1



### 6.1.1 Airport operation rights

Under the terms of IFRIC 12 Service Concession Arrangements, a concession operator has a twofold activity, for which revenue is recognized in accordance with IFRS 15:

- A construction activity in respect of its obligations to design, build and finance a new asset that it delivers to the grantor: revenue is recognized in progression;
- An operating and maintenance activity in respect of concession assets.

In return for its activities, the operator receives remuneration either from:

- **The users - intangible asset model:** The Group recognizes an intangible asset arising from a service concession agreement when it receives a right (a license) to charge the public service users. In this model, the right to receive a remuneration is recognised as an intangible asset and is accounted at fair value at initial recognition. This right corresponds to the fair value of the concession sold. Subsequent to initial recognition the intangible asset is measured at cost less accumulated amortisation and accumulated impairment losses. The estimated useful life of an intangible asset in a service concession arrangement is the period from when the Group is able to charge the public for the use of the infrastructure to the end of the concession period. Amortisation of airport operation right is calculated based on units of production method over passenger figures for all airports.
- **The grantor - financial asset model:** The Group holds an unconditional contractual right to receive payments from the grantor, independently of the user attendance of the airport. In this model, the activity of the concessionaire lead to the recognition of a financial asset giving right to interests. In balance sheet, these financial assets are classified under "Other financial assets" and are initially recognised at fair value. Subsequently, the financial assets are accounted for at amortised costs and recovered according to the lease payments received from the grantor. The income computed based on the effective interest rate is accounted for as operating revenue. This model is only for the Ankara Esenboga Airport concession (see note 4.2).

End of contract dates of main airport operating rights are as follows:

	Izmir Adnan Menderes International Airport	Milas-Bodrum Airport	Esenboga and Gazipasa	Tbilisi and Batumi International Airport	Monastir and Enfidha International Airport	Skopje and Ohrid International Airport	Queen Alia International Airport
Country	Turkey	Turkey	Turkey	Georgia	Tunisia	Macedonia	Jordan
End of contract date	December 2034	December 2037	May 2050* & May 2036	February 2027 and August 2027	May 2047	June 2032**	November 2032

\* 25 years of extension obtained as a result of the tender won in the auction organized by the Turkish airport authority (DHMI).

\*\*2 years extension obtained following the signing of an agreement between TAV Macedonia DOOEL and the Ministry of Transport and Communications of Northern Macedonia on the first half of 2022.

Airports operating rights amount to €3 380 million as at 31 December 2022 (€2 539 million net carrying amount). They are composed mainly by concession agreements of Queen Alia International Airport, Izmir Adnan Menderes International Airport, Tbilisi and Batumi International Airport, Monastir and Enfidha International Airport, Skopje and Ohrid International Airport and Milas Bodrum Airport. Main concession characteristics are as follows:

- ◆ Fees are defined in the concession agreements and price increases are subject to agreement by the grantor;
- ◆ Users and airlines are at the beginning of fees collection of the contract;
- ◆ No grants or guarantees are given by the grantor;

- ◆ Infrastructures are returned to the grantor with no consideration at the end of the contract.

It should be noted that the amortisation of airport operating rights is calculated on traffic forecasts.

As regard to the concession agreement signed between TAV Esenboga and the DHMI (Devlet Hava Meydanları İşletmesi) which terminates in May 2025 (2-year extension obtained in February 2021). The Group applies the financial asset model. The financial asset was initially recognized at fair value. As at 31 December 2022, the current part of this financial asset amounts to €11 million and the non-current part amounts to €4 million (see note 9.5.3 Liquidity risks).





### 6.1.2 Goodwill

Goodwill represents the future economic benefits resulting from assets acquired during the business combination that are not individually identifiable and recognized separately.

As at 31 December 2022, net goodwill amount to €221 million and are mainly attributable to the TAV Holding and Almaty. The goodwill established at the time of the Almaty acquisition is considered definitive as of 30 June 2022, for €82 million (ie. \$ 87 million).

## 6.2 Tangible assets

The identifiable tangible assets acquired in a business combination are measured at fair value from the date of the business combination. Tangible assets acquired or produced outside of a business combination are recognized at cost less accumulated depreciation and any accumulated impairment losses.

The cost of an asset produced by the Group itself includes exclusively direct labor costs.

Subsequent costs are included in the asset's carrying amount when it is probable that these costs generate future economic benefits and can be reliably measured. Current maintenance costs are recorded when they are incurred.

Borrowing costs are capitalised for eligible assets according to IAS 23. Borrowing costs are not capitalised when there are interruptions in construction and development projects for eligible assets.

The Group as a lessee holds lease contracts related to real property and vehicles covered by IFRS 16 "Leases". Assets related to the right of use are classified as property, plant and equipment (see Note 6.2.1).

Depreciable tangible assets, which have been purchased outright or under finance lease agreements, are depreciated using the straight-line method according to their estimated useful life:

Airport terminal and underground car park buildings	30 to 60 years
Non-terminal buildings	20 to 50 years
Airport terminals and non-terminal furnishings	10 to 20 years
Land development	20 years
Turning areas, aprons, bridges, tunnels, roads	10 to 50 years
Baggage handling equipment and facilities	10 to 20 years
Airbridges	20 to 25 years
Security and safety facilities and equipment	5 to 20 years
Computer hardware	5 years

The residual value and useful life of an asset are reviewed at least at each financial year end and adjusted if appropriate, in order to reflect the foreseen usage period.

When it is probable or highly probable that an asset or a group of assets will be recovered principally through a sale transaction rather than through continuing use, the asset or the group of asset is reclassified on a separate line in the balance sheet, Non-current assets held for sale. Non-current assets or disposal groups that are classified as held for sale are measured at the lower carrying amount and fair value less costs to sell and the carrying amount is no longer amortized.

A tangible asset is derecognized when withdrawn or when no future economic benefit is expected from its use or disposal. Any gain or loss resulting from derecognition of an asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement (disclosed in a separate line "Other operating income and expenses").



## Financial information on the assets, financial position and consolidated financial statements

### Groupe ADP Consolidated Financial Statements as of 31 December 2022

Property, plant and equipment are detailed as follows:

(in millions of euros)	Land and improvements of land	Buildings	Plant and equipment	Right-of-use assets*	Others	Fixed assets in progress, related advances & prepayments	Total
Gross value	76	13,083	708	151	518	1,203	15,739
Accumulated amortisation, depreciation and impairment	(20)	(6,648)	(486)	(39)	(325)	(40)	(7,558)
<b>Carrying amount as at January 1, 2022</b>	<b>56</b>	<b>6,435</b>	<b>222</b>	<b>112</b>	<b>193</b>	<b>1,163</b>	<b>8,181</b>
Purchases	-	1	32	3	16	581	633
Disposals and write-	-	-	(4)	(1)	(1)	-	(6)
Amortisation and depreciation	(1)	(502)	(52)	(17)	(34)	(28)	(634)
Impairment net of reversals	-	9	-	-	-	32	41
Changes in consolidation scope	-	-	2	-	-	-	2
Translation	-	11	5	-	3	(1)	18
Effect of IAS 29 - Hyperinflation	-	8	3	5	5	-	21
Transfers to and from other headings	2	731	3	1	(18)	(722)	(3)
<b>Carrying amount as at December 31, 2022</b>	<b>57</b>	<b>6,693</b>	<b>211</b>	<b>103</b>	<b>164</b>	<b>1,025</b>	<b>8,253</b>
Gross value	77	13,596	764	157	439	1,032	16,065
Accumulated amortisation, depreciation and impairment	(20)	(6,903)	(553)	(54)	(275)	(7)	(7,812)

\* see note 6.2.1

In 2022, investments concern the following implemented items:

- ◆ the junction of satellites 1, 2 and 3 of terminal 1 at Paris-Charles de Gaulle;
- ◆ the baggage sorting system in halls L and M of CDG2 (TBS3S4) at Paris-Charles de Gaulle;
- ◆ the purchase of standard 3 hold baggage screening equipment related to European regulation at Paris-Charles de Gaulle and Paris-Orly;
- ◆ the renovation of runway 3 at Paris-Orly;
- ◆ the renovation of terminal 2B and its junction with terminal 2D at Paris-Charles de Gaulle;
- ◆ the new fixed signs of terminal 2E at Paris-Charles de Gaulle;
- ◆ the installation of Visual Docking Guidance Systems and information screens ("timers") for pilots and runway personnel at Paris-Orly;

- ◆ the East baggage handling system compliance in Orly 4;
- ◆ the restructuring of hall B and the D08 pre-gateway at Paris-Orly.

Investments in property, plant and equipment amounted to €633 million as at 31 December 2022, up 33% compared to 2021 over the same period.

The borrowing costs capitalised as of 31 December 2022 in according to IAS 23 revised amounted to €18 million, based on an average capitalization rate of 1,87%. This amount only concerns projects in progress.

An inventory has been taking place for several months and has resulted in scrapping and disposal of fully impaired assets.



### 6.2.1 IFRS 16 Lease contracts, Groupe ADP as Lessee

The Group applies IFRS 16 "Leases". This standard requires for each lease agreement in which the Group is a lessee, with some exceptions, the recognition of an asset related to the right of use for lease contracts previously classified as operating leases pursuant to IAS 17 and a lease debt equivalent to the present value of the remaining payments of the lease. The Group discounts the lease obligations of the contracts at the marginal borrowing rate taking into account the remaining term of the contracts at the date of first application of the standard.

The Group assesses whether a contract is a lease under the new IFRS 16 standard at the contract's inception. This valuation requires the exercise of judgment to assess whether the contract relates to a specific asset, and if the Group obtains substantially all the economic benefits associated with the use of the asset and has the ability to control the use of that asset.

Contracts on the scope of this standard mainly concern real estate and vehicles lease contracts.

In accordance with the provisions of the standard, the Group has chosen to use the two practical expedients offered to lease agreements and not apply IFRS 16 restatement to contracts which:

- The underlying asset is of low value ; the Group has adopted €5 thousand as a threshold;
- the initial duration of the contract is less than or equal to 12 months.

The right of use related to lease contracts restated are included in tangible assets and the lease debt is included in current debt for the part less than one year, and in non-current debt for the part higher than one year (see note 9.4.1). Interest expense on lease obligations is presented in the financial result in Note 9.3.

The assets related to the use right are detailed as follows:

(in millions of euros)	Land and improvements of land	Buildings	Plant and equipment*	Other	Total
Gross value	52	86	12	1	151
Accumulated amortisation, depreciation and	(11)	(21)	(7)	-	(39)
<b>Carrying amount as at Jan 1, 2022</b>	<b>41</b>	<b>65</b>	<b>5</b>	<b>1</b>	<b>112</b>
Purchases	-	2	-	1	3
Disposals and write-offs	(1)	-	-	-	(1)
Amortisation, depreciations et impairment	(4)	(10)	(3)	-	(17)
Effect of IAS 29 - Hyperinflation	-	5	-	-	5
Transfers to and from other headings	-	1	-	-	1
<b>Carrying amount as at December 31, 2022</b>	<b>36</b>	<b>63</b>	<b>2</b>	<b>2</b>	<b>103</b>
Gross value	51	93	12	1	157
Accumulated amortisation, depreciation and	(15)	(30)	(10)	1	(54)

\* Including vehicles

### 6.3 Investment property

Investment properties are real estate (land, building, building complex or part of one of these elements) whether held in full ownership or through a ground lease contract and to be leased to third parties and / or in the prospect of a capital gain.

Investment properties are defined as opposed to buildings occupied by Groupe ADP for its own needs (head offices, administrative buildings, or operating buildings.) Those buildings are valued in the balance sheet under the item Tangible fixed assets.

Vacant buildings that are not intended to be used by Groupe ADP for its own needs are treated as investment properties. Those are essentially owned by Aéroports de Paris SA.

Mixed-use buildings that meet the definition of investment properties are retained up to the amount of the share of the floor space occupied by third parties.

Investment properties appear on a specific line of the balance sheet and as allowed by IAS 40, are valued using the historical cost method, their cost diminished by the accumulated depreciation and cumulative impairment losses. These losses represent the difference between the net book value and the expert value of an asset if the latter is less than the historical cost less depreciation



The buildings concerned are depreciated on a straight-line basis based on the lifetimes of the various components, ranging from 20 to 50 years. Long-term leases of land of in Building Leases and Temporary Occupation Authorizations for which the Group is the lessor are generally for a minimum term of 40 years. These leases also provide that, in addition to fixed cash payments throughout the lease, the Group obtains, at the end of the contract, full ownership of the buildings built by the lessee unless the Group waives it. In this case, the lessee will bear the demolition costs.

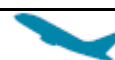
The transfer of ownership of the building to the lessor is an inevitable rental payment for the lessee since it is a decision in the hands of Group ADP, and only its value is variable due to the nature of this payment. These buildings are generally hangars, hotels, or airline administrative buildings.

On the start date of the lease, rental payments as defined by IFRS 16 consist of fixed annual payments and a payment in kind which is the transfer of ownership of the building at the end of the contract. All of these payments are to be spread linearly over the term of the lease. The expected fair value of the building at the end of the contract must therefore be assessed at the start date of the contract. Given the very long term of these contracts, the specificity of the buildings and their location on an airport site and therefore the uncertainties about the potential use and yield of these buildings at the end of the contract, The Group considers the fair value of repossessed assets to be nil or close to zero on the start date of the lease.

The payment in kind constituted by the transfer of ownership of the building at the end of the contract is similar to a payment based on an index or a rate as defined by IFRS 16 and cannot therefore be re-estimated later until its definitive fair value is known. The reassessment of the building's fair value will therefore generally take place at the earliest of the Group's decision to take over the building and the date of the end of the lease. Indeed, the decision to transfer the ownership is generally backed by the signing of a long-term rental contract for the land and buildings which will take effect at the end of the current contract. As a result, the change in fair value of the asset between the start date of the lease and its final valuation, which constitutes a re-estimate of the lease payments from which the lessor benefits, is recognized on a straight-line basis in other current operating income between the date of the firm decision to transfer the ownership of the asset by the Group and the term of the lease.

On the date of transfer of ownership, the building will be recognized as an investment property, its initial valuation corresponds to its fair value as determined above. The Group considers that if the contracts are not renewed and it chooses not to take over the building at the end of the contract because the asset operating potential is low, the fair value of the asset at the end of the contract is nil or almost nil. No additional rental income is therefore recognized in this respect. In addition, Groupe ADP has by 2030 a potential of 15 contracts such as temporary occupation authorizations or construction leases, at the end of which the opportunities for taking over or demolishing the assets concerned are studied on a case-by-case basis. At the end of 2022, ADP Group notified its firm decision to take over ownership of two assets, expiring in 2023 and 2028 respectively. The value of these assets is recognized in rental income on a straight-line basis from the date of notification until the end of the lease contracts.

- As a reminder, the fair value of the investment properties is based on a value assessed annually by independent real estate appraisal firms with qualifications in accordance with professional standards as specified in the appraisal reports and the rotation plan provided for in the MRICS standards for its total value (excluding land reserves). All of the buildings not used for the specific needs of Aéroports de Paris SA have been assessed on the Paris-Orly, Paris-Charles de Gaulle and Paris-Le Bourget platforms have been valued by independent experts.
- The leased land has been valued based on a combined approach based on valuations by independent external valuers (comparable method) and by the cash flow method. Development projects (through direct investment or through ground lease) are externally valued as soon as a pre-leasing contract or a firm contract with a building contractor is signed even under suspensive conditions. The valuation of the projects land is maintained in the land reserves until the asset is delivered. A discount rate is applied to assess the risk of not obtaining the building permit during the appeal period. If the project is held in full property, the retained method is to assess the property as delivered and rented, then to subtract all the unpaid costs (residual work, marketing, free rents) from this value.
- Land reserves consist of undeveloped land not leased to third parties over the entire land area outside the terminal on the three Parisian platforms and General Aviation Aerodromes. The valuation of land reserves is internally carried out and results from a differentiation of plots by destination into five categories according to their mutability period (immediately available reserves, under aeronautical constraints, evolution of PLU, mutable in the short term after demolition / depollution and under commercial and technical constraints). It results from the product of their theoretical market value per square meter by the area in square meters available or from capacity studies when they exist, to which a discount of 15% is applied corresponding to the regulatory and environmental risk likely to impact the value of the property portfolio ADP. The discount rate applied to cash flows corresponds to the cost of capital of Aéroports de Paris SA plus a risk premium to consider the cost of carrying the land before it is used.
- Lease contracts (where Groupe ADP is a lessor) are analysed according to IFRS 16 "Leases" to determine whether they are operating leases or finance leases and considering separately the building and land components. Under finance lease agreements, the asset sold is then written off from the balance sheet and a financial receivable is recorded for the present value of fixed payments. Result of disposal of assets is recognized in current operating income.



### 6.3.1 Analysis of investment property

Investment property is detailed as follows:

	Land, improvements of land and substructure	Buildings	Fixed assets in progress, related advances & prepayments	Total
<i>(in millions of euros)</i>				
Gross value	119	785	75	979
Accumulated amortisation, depreciation and impairment	(64)	(301)	-	(365)
<b>Carrying amount as at January 1, 2022</b>	<b>55</b>	<b>484</b>	<b>75</b>	<b>614</b>
Purchases and change in advances and prepayments	-	7	16	23
Amortisation, depreciations et impairment	-	(37)	-	(37)
Transfers to and from other headings	(3)	88	(64)	21
Effect of IAS 29 - Hyperinflation	-	-	-	-
<b>Carrying amount as at December 31, 2022</b>	<b>52</b>	<b>542</b>	<b>27</b>	<b>621</b>
Gross value	114	874	27	1,015
Accumulated amortisation, depreciation and impairment	(62)	(332)	-	(394)

Transfers to and from headings include reclassifications of other fixed asset headings, returns to full ownership of assets from construction leases and borrowing costs capitalized in accordance with IAS 23 revised.

### 6.3.2 Fair value of investment property

External valuations led to the main immediate returns on investments properties presented below:

<i>(in millions of euros)</i>	As at 31 Dec, 2022	As at 31 Dec, 2021	Rate of immediate return
<b>Buildings</b>			
Offices Paris-Charles de Gaulle & Orly	284	294	4,5% - 11,6%
Cargo Paris-Charles de Gaulle	514	467	4,0% - 10,9%
Hangars Paris-Charles de Gaulle	117	114	8,0% - 17,3%
Hotels/shops Paris-Orly and Charles de Gaulle	151	118	4,2% - 5,8%
Hangars/freight Paris-Orly	80	78	8,6% - 10,3%
Activity Paris-Orly and Charles de Gaulle	163	152	5,8% - 18,7%
Paris-Le Bourget	156	145	4,0% - 12,8%
<b>Total of external rented buildings</b>	<b>1,465</b>	<b>1,368</b>	
<b>Ground leases</b>			
Offices Paris Charles de Gaulle	78	83	6,1% - 8,9%
Offices Paris Orly	15	-	5,9% - 6,2%
Cargo Paris-Charles de Gaulle	571	540	4,3% - 8,6%
Hangars Paris-Charles de Gaulle	64	62	6,0% - 10,2%
Hotels/shops Paris-Orly and Charles de Gaulle	286	288	4,8% - 6,5%
Hangars/freight Paris-Orly	188	120	5,4% - 15,4%
Logistic/activity Paris-Orly and Charles de Gaulle	123	164	2,7% - 15,4%
Paris-Le Bourget and AAG	148	148	4,9% - 10,7%
<b>Total of external ground leases</b>	<b>1,473</b>	<b>1,405</b>	
<b>Total of land reserves</b>	<b>307</b>	<b>328</b>	
<b>Total of investment property</b>	<b>3,245</b>	<b>3,101</b>	

Despite the economic recovery from the pandemic, there are uncertainties due to major global impacts from the conflict in Ukraine and strong inflationary pressure. The increase in key interest rates in Europe in response to rising inflation has led to a rise in borrowing costs, which has hardened the investment market since September and has become sluggish in late 2022. Prime yields have decompressed sharply over the past six months.

The fair value of investment properties amounted to 3,245 million euro at December 31, 2022 compared with 3,101 million euro at December 31, 2021, an increase of more than 4.5%. On a like-for-like basis

(restated for new projects and new additions and disposals during the period), investment property rose by 3.4%.



### Groupe ADP Consolidated Financial Statements as of 31 December 2022

#### LEASED BUILDINGS AND LAND

The coverage rate of external appraisals for the valuation of buildings and land leased to third parties covers 100% of their value excluding land reserves.

The independent real estate appraisers use for their valuations (i) confidential data provided by the Group (such as rental statements) and (ii) appropriate assumptions, the main ones being discount or capitalization rates, market rental values and specific tenant benefits.

The fair value of buildings owned by Aéroports de Paris and not used for its own purposes' amounts to 1,465 million euros, up by more than 97 million euros compared to 2021. This increase is mainly due to the delivery of the Courtyard & Residence Inn by Marriott hotel in the Roissy-Pole West district and to the value of the first front freight assets, which have increased following new leases and a strong positive indexation effect on assets leased with long firm terms.

The value of buildings has been impacted downwards (i.e., -3.4%), mainly on office assets, which have seen rental values fall in recent transactions due to the still tight rental conditions.

At the same time, the value of leased land amounted to 1,473 million euros at December 31, 2022, an increase of almost 5% with the increase in indexation on secured flows on long-term contracts in a context of scarcity of land.

The value of the Paris-Le Bourget buildings rose by 11 million euro due to the consumption of non-recoverable works and accompanying measures on certain assets, coupled with the continued harmonization of market rental values by asset class.

#### LAND RESERVES

Land reserves decreased by 21 million euro to 307 million euro. The main components of this change are as follows:

The inclusion of reserve developments postponed to a later date due to severe environmental constraints impacts the value of reserves downwards by 19 million euro (plot dedicated to a hydrogen station or plot in a wetland).

The removal from the scope of reserves of plots leased to third parties at Orly during 2022 explains a decrease of around 14 million euros. This decrease is offset by the updating of capacity studies and building rights for several plots and by the updating of plans for the three hubs, contributing to a decrease in reserves of around 5 million euros.

The delivery of the Courtyard & Residence Inn by Marriott hotel project located in the heart of the Roissy-Pole Ouest district at the beginning of 2022 will have a negative impact on the value of reserves. This decrease is offset by the inclusion of the MIDI freight station project currently under construction.

The surface area of building reserves for real estate purposes amounts to 333 hectares (excluding biodiversity and projects in progress), with a loss of 7 hectares, mainly at Orly, due to the removal from the scope of the parcels that are now leased.

#### VALUATION ASSUMPTIONS AND SENSITIVITY ANALYSIS

Given the limited availability of public data, the complexity of real estate asset valuations and the fact that real estate experts use for their valuations (i) the Group's confidential rental statements, (ii) data that are not publicly observable, such as rental growth rate assumptions, or capitalization rates; the Group has considered the classification of its assets in level 3 as the most appropriate (see note 9.5.2 on the fair value hierarchy).

A combined change of +25 to +75 basis points in the discount rate and the resale yield rate, applied to the entire investment property portfolio, would reduce the value of the portfolio excluding transfer taxes and costs (excluding land reserves) by 41 million euro (or -1.4%) to 236 million euro (or -8.0%).

### 6.3.3 Additional information

The law of April 20, 2005 provides that in the event of the closing to public air traffic all or part of an aerodrome operated by Groupe ADP, Aéroports de Paris will pay the government a percentage of at least 70% of the difference existing between, on the one hand, the market value on this date of the buildings located within the confines of this aerodrome which are no longer assigned to the airport public service

and, on the other hand, the value of these buildings on the date when they were allotted to him, plus the costs related to their refurbishment and the closure of airport facilities.

## 6.4 Impairment of intangible, tangible and investment properties

Intangible assets, property, plant and equipment and investment properties are tested for impairment when the Group identifies impairment indicators. An impairment test is also performed for previously impaired investments.

**Level of impairment testing** - When the recoverable amount of an intangible asset or goodwill taken individually cannot be determined, the Group determines the recoverable amount of the cash-generating unit (or group of cash-generating units) to which the asset belongs. Thus, for example, for the rights to operate an airport, the cash-generating unit tested corresponds to the assets and liabilities of the fully consolidated concession. As regards the Parisian assets, which include in our opinion the three platforms Paris-CDG, Paris-Orly and Paris-Le Bourget, these assets constitute, a single cash-generating unit as long as there is a strong interrelationship between the activities carried out within the three Paris airports.

**Frequency of impairment testing** - For intangible assets with an indefinite useful life and goodwill, a test is performed at least once a year and whenever an indication of impairment appears. For land that is assumed non-depreciable, it is tested for impairment if there is an indication of impairment. For intangible and tangible assets that are subject to amortization and depreciation, an impairment test is performed at UGT level when the Group identifies one or more indications of impairment of the asset. This is the case when significant changes with a negative effect on the entity have occurred during the period, or are expected to occur in the near future. The criteria



used to assess indications of impairment may include, in particular, a lower than expected performance, a decrease in traffic, a significant unfavorable change in market data or the regulatory environment, or obsolescence or material deterioration not provided for in the depreciation plan.

**Estimation and recognition of impairment loss** - In the case where the recoverable amount is less than net book value, an impairment loss is recognized for the difference between these two amounts.

The recoverable value is estimated by discounting expected cash flows before debt service at the weighted average cost of capital. To determine the cash flows, the Group reviews the financial trajectories taking into account all known elements at the date. With regard to the discount rates, the data used by the Group are based on averages over the last 3 months, both for the risk-free rate and for the market premium and betas of comparable companies.

The book value corresponds to the net assets in the consolidated view, after allocation of the acquisition price.

The recognition of an impairment loss on depreciable tangible or intangible fixed assets leads to a revision of the depreciable basis and possibly of the depreciation schedule of the assets concerned. These may be reversed subsequently if the recoverable amount becomes higher than the net book value. An impairment loss can only be reversed in the event of a change in the estimates used to determine the recoverable value since the recognition of the impairment loss. Also, a reversal of depreciation is not recognized simply due to the effect of discounting estimated cash flows or the passage of time, even if the recoverable value of the asset becomes greater than its book value.

The value of the asset after reversal of the impairment loss is capped at the carrying amount that would have been determined net of depreciation if no impairment loss had been recognized in prior years. On the other hand, impairment losses on goodwill are irreversible.

The launch since the first half of 2021 of an unprecedented vaccination campaign on a global scale has made it possible to provide a strong response to the global Covid-19 crisis that has been raging since the beginning of 2020 and, in this way, to authorise a gradual reopening of borders between several countries, under conditions that were initially constrained but which were generally normalised during the first half of 2022.

The reopening, which accelerated in 2022, led to an overall recovery in air links and more generally in air traffic; thus, air traffic in 2022 is significantly higher than in 2021 for almost all of the Group's airports, both in terms of aircraft movements and passenger numbers.

Nevertheless, the conflict between Russia and Ukraine, which has been ongoing since February 2022 and which has led some countries to close their borders to Russian nationals and to impose economic sanctions against Russia, has had a negative impact on the traffic of certain destinations historically dependent on the Russian and Ukrainian markets.

Beyond this rather limited impact, the conflict between Russia and Ukraine has been the catalyst for a deterioration of the global macroeconomic environment, with first of all a strong energy crisis and more generally a surge in inflation worldwide, which has had

direct or indirect repercussions on interest rates and investors' expectations. For example, the 10-year "OAT" rate, i.e. the fixed rate at which the French government borrows over a 10-year period, rose by almost 300 basis points between January 1<sup>st</sup> and December 31<sup>st</sup> 2022. This has resulted in a general increase in discount rates since December 2021, through the increase in risk-free rates and country risk premiums, which has an adverse impact on the recoverable amount of the Group's investments.

Therefore, the Group carried out impairment tests on airport concessions and service activities previously impaired or presenting a proven risk of impairment, as well as on its Paris assets, to provide the best information on the valuation of the Group's assets considering all known elements to date.

Based on the Group's situation since December 2021, and after a broad review of the financial trajectories, the value of the concessions operated by TAV Airports in Tunisia, Kazakhstan and Georgia and by AIG in Jordan has been tested, in addition to the value of service companies Extime Duty Free Paris and SDA Croatia as well as Paris-based airport assets.

Impairment losses and reversals can be analyzed as follows:

(in millions of euros)	2022	2021
Impairment losses on goodwill	(7)	(1)
Impairment losses net of reversals on intangible assets (others than goodwill)	9	-
Impairment net of reversals on tangible assets	14	-
<b>Impairment losses net of reversals over the period</b>	<b>16</b>	<b>(1)</b>

(in millions of euros)	2022	2021
International and airport developments	16	1
Retail and services	7	-
Other activities	(7)	(2)
<b>Impairment losses net of reversals over the period</b>	<b>16</b>	<b>(1)</b>





#### Retail and services

The impairment test related to the value of Extime Duty Free Paris did not conclude that any impairment should be recognized.

#### International and airport developments segment

In the current situation, the Group may have to negotiate with grantors and project lenders. In addition, business plans are based on concessions contractual term except in the case of an extension of the concession during the negotiation process and considered as highly probable.

Impairment tests carried out are based on recovery scenarios in which the 2019 traffic levels should be reached from 2023. The assumptions depend on the characteristics of each of the concessions and are based on local Eurocontrol / IATA traffic forecasts.

These impairment tests did not conclude that any impairment should be recognized.

Sensitivity analysis related to discount rates show that an +100 basis points increase in discount rates used for tested concessions would result in an additional impairment loss of € 8 million.

Traffic-related sensitivity analyses have also been conducted for the international airport concessions that have been tested, consisting in assessing the impact of a 100 basis points discount on the compound annual traffic growth rate for each concession. The above-mentioned discount would result in an additional impairment loss of around €18 million.

With regard to the TAV Airports sub-group, the goodwill recognized at the time of the acquisition of TAV Airports Holding, whose value at December 31, 2022 amounts to 125 million euros, has been tested using the sum-of-the-parts method. Under this method, each of the Group's cash generating units (CGUs) is tested individually, and the sum of the goodwill recognized between the recoverable amount of each CGU and its carrying amount is compared with the value of the goodwill.

As of December 31, 2022, no impairment has been recognized on the goodwill of TAV Airports Holding. Sensitivity analyses show that an increase of 100 basis points in discount rates would not result in any impairment of this goodwill, nor would the application of a 100 basis point discount to the average annual traffic growth rate over the remaining concession period.

#### Parisian platforms

An impairment test has been performed on Paris-based airport assets and shows that the fair value remain superior to the carrying value. The test is based on a perpetual growth rate of 2.1%, in line with analysts' assumptions as part of Groupe ADP's valuation, and an EBITDA margin that is slightly lower than the level observed during the last pre-Covid-19 years. As a consequence, no impairment has been recognized on those assets.

#### Consideration of climate issues

As described in notes 6.4 and 4.9.2, intangible assets, property, plant and equipment, investment property and investments accounted for using the equity method are tested for impairment when the Group identifies one or more indications of impairment that may have an impact on the estimated future cash flows from

these assets or investments. When an asset or investment is tested, the future cash flows are estimated on the basis of a business plan, which, in terms of time horizon, is defined over the life of the asset or investment when this is known in advance, or through a medium-term plan - between 10 and 20 years - extrapolated using the Gordon-Shapiro method when the life is presumed to be infinite or at least indefinite at the time of testing.

Performing impairment test therefore involves taking into account the various real risks and major impacts that may occur in the short, medium and long term, whether specific or macroeconomic, in order to be able to integrate them in one way or another into the estimate of future flows and therefore the business plan underlying the test. Of the above risks, those relating to potential future global warming or climate change are likely to have an impact on the business plans of the assets or investments tested. In order to best assess the value of its fixed assets and investments tested, the Group has integrated climate risks in several respects into the impairment tests that have been carried out. The business plans thus directly or indirectly integrate impacts related to climate change, which are mainly materialized at this stage through traffic forecasts and investment projections.

#### Impact of climate change on traffic forecasts

Firstly, among the key assumptions used for the impairment tests of non-financial assets, the Group paid particular attention to the already existing interrelationships between traffic forecasts, risks of climate change and environmental preservation. For example, with regard to the Paris airports, which are currently the Group's main asset in terms of value, the traffic assumptions take into account adjustment factors that modulate the air traffic forecast, both on demand and supply and ultimately on the average annual growth rates, in order to take into account the measures related to the environmental transition of the air transport sector. These factors are of three kinds: behavioural, regulatory and economic.

In the base case related to medium and long term air traffic forecasts for the Paris airports, the following factors have been taken into account:

- Behavioural changes leading to a more pronounced modal shift of passengers towards the train for domestic traffic, reducing demand and supply in this segment, mainly from 2030 onwards - As an example, the impact of the extension of the Bordeaux-Toulouse TGV line on air traffic demand from "Origin/Destination" passengers to/from Toulouse at Paris-Orly has been taken into account in two stages, first between 2022 and 2029 and then from 2030 onwards, with a more significant impact starting from 2030;
- Regulatory changes relating to the mandate for the incorporation of sustainable alternative fuels (SAF), for all flights departing from Paris and other airports within the European Union, in line with the European Union's "Adjustment to Objective 55" legislative package for the period 2025-2050. The impact of this regulatory change on demand depend on three factors: (i) the proportion of SAF in Paris, in line with EU incorporation mandate<sup>1</sup> i.e. from 2% in 2025 to 85% in 2050; (ii) the increase in airfares<sup>2</sup>; (iii) the price vs. demand elasticity assumption<sup>3</sup>.
- Regulatory developments relating to the revision of the EU-ETS<sup>4</sup>, with an impact on flights within the EU from 2024 and for the French overseas territories beyond 2030. The trigger is the rapid decrease in the allocation of free emission allowances for airlines from 2024 onwards, to a 100% market





mechanism from 2026 onwards<sup>5</sup>. The impact of this regulatory change will be visible from 2025 and is expected to increase progressively until 2040 and then decrease as the SAF incorporation mandate increases.

The possible impacts of future climate change or warming on traffic volumes or typology, both in terms of passengers and aircraft movements, have also been taken into account beyond the Paris platforms. For example, the business plan for Amman airport, operated by AIG, assumes the future absence of revenue from the 330 kilometers long air route between Amman and Aqaba (a coastal city in southern Jordan), for which an air link is less and less legitimate in the current climate context and with regard to existing transport alternatives. On the other hand, no specific adjustment for regulatory constraints has been included in the traffic forecasts for assets owned by TAV Airports or AIG, as these countries are not subject to specific regulations as is the case in the European Union.

### Impact of climate change on the Group's investment trajectory

The business plans of the assets and investments that have been tested for impairment, and more generally the Group's business plan, also take into account investments in relation to the carbon neutrality commitments made as part of the Pioneers 2025 Roadmap and the 2022-2025 Environmental Policy, which is based on 4 pillars:

- ◆ Work towards zero environmental and energy impact in operation within our scope of responsibility (extended to dealers);
- ◆ Take an active part in the environmental transition in the aviation sector and propose green solutions on the airside;
- ◆ Promote the integration of each airport in a local resources system;
- ◆ Reduce the environmental footprint of airport activity planning and development projects.

In addition to the 2025 Pioneers roadmap, the Group is also committed to taking into account and reducing climate risks through several accreditations such as LEED (Leadership in Energy and Environmental Design) certification, the 14001 / 14064 / 50001 standards relating to the management of environmental impacts, greenhouse gas emissions and energy, or the Airport Carbon Accreditation. The latter, obtained by 17 of the 27 airports it operates, which aims at strong and continuous improvement in the following areas, among others:

- ◆ Carbon neutralization
- ◆ Green certification for solar energy deployment projects
- ◆ Deployment of a continuous analysis programme for water and pollution (especially water and soil)
- ◆ Other green energy deployment projects

In this respect, and by way of example, the following investments are currently included in the Group's investment plan:

- ◆ Investments in solar farms, such as the one inaugurated by the Group in Caveirac, in France's Gard region, to continue to decarbonise its energy and thus reduce its environmental footprint. This investment effort is global in scope, as TAV Airports has made it one of the 10 priorities of its action plan to combat global warming, with more than €5 million to be invested in a photovoltaic park with a production of 4 MW in Antalya, Amman airport is

planning to build a solar farm in 2023 with a production of around 5 MW, which will also lead to cost savings of around €500K per year from 2024 onwards, which has been integrated into AIG's business plan. It is also a long-term project, as the Group is already committed to the future construction of two photovoltaic farms in France's Var and Charente regions, which, together with the Caveirac farm, will cover around 10% of the current electricity needs of the three Paris airports, i.e. almost half of the lighting needs.

- ◆ A global transition to LED lighting and beaconing technologies, based on the same model as the one that has been deployed for several years on the Group's Parisian platforms; this transition is TAV Airports' ambition for all its airport concessions, but also for Amman airport by 2028, for an investment envelope of more than €15 million, concerning the entire airport area;
- ◆ The almost systematic replacement, wherever operating and power supply conditions allow it, of old service vehicles by electric vehicles, particularly on the scale of TAV Airports' activity perimeter, and more generally the progressive electrification of airside and landside areas; the most emblematic illustrations of this ambition are:
  - Electrification of the airside area of Terminal 3 at Paris-CDG (by 2026) - The aim of this project is to electrify the ground equipment, buses and service vehicles operated by Groupe ADP within the perimeter of Terminal 3, as well as to install fixed ACUs (air conditioning equipment);
  - Paris-Orly's electrical master plan (by 2030) - Paris-Orly's accelerated ambition in terms of decarbonising its activities embraces airline customers, passengers and in harmony with the local community with the development of decarbonised solutions:

On the company side: by providing the necessary infrastructure or equipment for decarbonisation (chargers for ground equipment, ACU), and by experimenting/developing emission reduction solutions through new technologies;

On the passenger side: by supporting the energy transition of public transport, by making electric vehicle charging stations widely available (see above);

This project consists of increasing Paris-Orly's power supply capacity and strengthening the platform's backup capacity in order to meet the needs generated by new low-carbon uses. It is divided into three parts: production ; distribution and transformation ; greening of uses (deployment of sockets for ground equipment and ACU, and installation of charging stations for electric vehicles).

- ◆ More generally, the investments associated with the search for constant improvement in the energy performance of the buildings operated by the Group, both in terms of consumption and supply; in this respect, the Group has committed itself, as part of its Paris-based activities, to commissioning a deep geothermal system in the area of its future second Thermal Refrigeration and Electricity Plant, with the aim of commissioning a first geothermal doublet by 2025-2026. In addition to the Parisian platforms, Almaty airport in Kazakhstan plans to



invest €5 million to obtain EDGE certification, a World Bank accreditation that rewards energy-efficient buildings, i.e. those that are 20% more efficient in terms of energy, water and intrinsic energy contained in the materials. Similarly, in Izmir, more than €250 thousand of investment will be devoted to the energy transition in the medium term.

Finally, the Group plans to carry out, from 2023 onwards, an analysis of the physical climate risks on its assets, in relation to the variations in the frequency and severity of certain natural events envisaged in different global warming scenarios in the regions where the Group operates. The Group intends to measure the impact, if any, of an increase in the frequency and intensity of these risks on the medium-term profitability of its assets, while taking into account the adaptation measures put in place by the Group to limit the impact of these risks on its activities.



**NOTE 7 Equity and Earnings per share****7.1 Equity**

Equity breaks down as follows:

	Share capital	Share premium	Treasury shares	Retained earnings	Other equity items	Group share	Non-controlling interests	Total
<i>(in millions of euros)</i>								
<b>As at 31 Dec, 2022</b>	297	543	(40)	3,408	(183)	<b>4,025</b>	830	<b>4,855</b>

**7.1.1 Share capital**

Aéroports de Paris SA' aggregate share capital amounts to €296,881,806 divided into 98,960,602 fully paid shares of €3 each, which were not subject to any change during 2022.

The share capital is accompanied by a share premium of €542,747 thousands pertaining to the issuance of shares in 2006.

**7.1.2 Treasury shares**

Treasury shares held by the Group are booked as a deduction from equity at their cost of acquisition. Any gains or losses connected with the purchase, sale or cancellation of treasury shares are recognized directly in equity without affecting the income statement.

As part of its liquidity contract and in accordance with the authorization given by the shareholders at the ordinary general meeting of 17 May 2022, during the period, the company repurchased 417,875 shares and sold 430,875 shares.

As part of the process of orderly disposal of the 8% cross-shareholdings held respectively by Aéroports de Paris and Royal Schiphol Group, 296,882 shares held by Royal Schiphol Group have been purchased by ADP SA and are intended to cover any allocation of ADP Group performance shares and/or allocation of shares in the context of an employee shareholding operation.

Thus, the number of treasury shares that was 13,000 as at 31 December 2021 is nil as at 31 December 2022 under this liquidity contract and 296,882 under the purchase from Royal Schiphol Group.

**7.1.3 Other equity items**

Other equity items break down as follows:

<i>(in millions of euros)</i>	As at Jan 1, 2021	Comprehensive income - 2021	Presentation adjustments ***	As at 31 Dec, 2021	As at 1 Jan, 2022	Comprehensive income - 2022	Presentation adjustments ***	As at 31 Dec, 2022
Translation adjustments	(178)	94	(16)	(100)	(100)	(23)	16	(107)
Actuarial gain/(loss)*	(147)	22	(13)	(138)	(138)	51	4	(83)
Fair value reserve	(24)	4	(1)	(21)	(21)	(9)	25	(5)
Effect of IAS 29 - Hyperinflation**	-	-	-	-	-	12	-	12
<b>Total</b>	<b>(349)</b>	<b>120</b>	<b>(30)</b>	<b>(259)</b>	<b>(259)</b>	<b>31</b>	<b>45</b>	<b>(183)</b>

\* Cumulative losses on variances, net of deferred tax

\*\* Effect of hyperinflation on fully consolidated companies and companies accounted for by the equity method (€4 and €8 million)

\*\*\* Mainly transfer from translation adjustments in reserves to retain earnings

Translation adjustments correspond mainly to exchange differences on Indian rupee arising from GMR Airports Limited shares.



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## 7.1.4 Legal and distributable reserves of Aéroports de Paris SA

Legal and distributable reserves of Aéroports de Paris SA may be analysed as follows:

(in millions of euros)	As at 31 Dec, 2022	As at 31 Dec, 2021
Legal reserve	30	30
Other reserves	839	839
Retained earnings	477	665
Net income for the period	741	(188)
<b>Total</b>	<b>2,087</b>	<b>1,346</b>

## 7.1.5 Dividend distribution policy

During the Ordinary General Meeting of Shareholders of the Group approving the 2022 accounts, the payment of a dividend amounting to €3.13 per share i.e. a total amount of €310 million will be proposed, on the basis of the number of shares existing as at 31 December 2022.

## 7.1.6 Earnings per share

The calculation of earnings per share is as follows at the closing date:

	2022	2021
Weighted average number of outstanding shares (without own shares)	98,926,232	98,944,874
Net income attributable to owners of the parent company (in million €)	516	(248)
Basic earnings per share (in €)	<b>5.22</b>	<b>(2.50)</b>
Diluted earnings per share (in €)	<b>5.22</b>	<b>(2.50)</b>
<b>Including continuing activities</b>		
Net profit of continuing activities attributable to owners of the parent company (in million €)	517	(247)
Basic earnings per share (in €)	<b>5.22</b>	<b>(2.50)</b>
Diluted earnings per share (in €)	<b>5.22</b>	<b>(2.50)</b>
<b>Including discontinued activities</b>		
Earnings per share from discontinued activities attributable to owners of the parent company	(1)	(1)
<b>Basic earnings per share (in €)</b>	<b>-</b>	<b>(0.01)</b>
<b>Diluted earnings per share (in €)</b>	<b>-</b>	<b>(0.01)</b>

Basic earnings per share correspond to the income attributable to holders of equity in the parent company.

The weighted average number of shares corresponds to the number of shares making up the share capital of the parent company, less the

average self-owned shares held during the period, i.e. 34,370 as at 31 December 2022 and 15,452 as at 31 December 2021.

There are no diluting equity instruments.

## 7.2 Minority interests

Minority interests break down as follows:

(in millions of euros)	As at 31 Dec, 2022	As at 31 Dec, 2021
<b>Non-controlling interests</b>		
TAV Airports	813	679
Airport International Groupe (AIG)	8	(1)
Média Aéroport de Paris	4	7
Extime Duty Free Paris (Ex SDA)	-	(22)
Relay@ADP	4	(3)
Others	1	-
<b>Total</b>	<b>830</b>	<b>660</b>



**NOTE 8 Other provisions and other non-current liabilities****8.1 Other provisions**

Other provisions set up by Groupe ADP concern essentially commercial and social litigation, as well as country and environmental risks. A provision is recognized as soon as a liability of uncertain timing or amount occurs. A provision is recognized when the three following conditions are satisfied:

- the Group has a present legal or constructive obligation resulting from a past event;
- it is probable that future outflows of resources embodying economic benefits will be necessary to settle the obligation;
- the amount of the obligation can be estimated reliably.

Other provisions evolved as follows:

<i>(in millions of euros)</i>	Litigation and claims	Other provisions	2022	Litigation and claims	Other provisions	2021
<b>Provisions as at 1 January</b>	<b>22</b>	<b>138</b>	<b>160</b>	<b>27</b>	<b>76</b>	<b>103</b>
<b>Increases</b>	<b>16</b>	<b>2</b>	<b>18</b>	<b>3</b>	<b>68</b>	<b>71</b>
Additions and other changes	16	2	18	3	68	71
Effect of IAS 29 - Hyperinflation	-	-	-	-	-	-
<b>Decreases</b>	<b>(10)</b>	<b>(106)</b>	<b>(116)</b>	<b>(8)</b>	<b>(6)</b>	<b>(14)</b>
Other changes	-	(83)	(83)	-	-	-
Provisions used	(6)	(6)	(12)	(7)	(1)	(8)
Provisions reversed	(4)	(17)	(21)	(1)	(5)	(6)
<b>Provisions at 31 December</b>	<b>28</b>	<b>34</b>	<b>62</b>	<b>22</b>	<b>138</b>	<b>160</b>
Of which						
Non-current portion	28	28	56	22	114	136
Current portion	-	6	6	-	24	24

Provisions for disputes relate to various supplier, employee and commercial issues.

€73 million reversal of provisions for risks offsets an impairment of loans to companies accounted for by the equity method in 2022.

Other provisions include in particular provisions for customer and supplier risks and the Group's commitments to offset the negative net financial position of investments in associates.

Information regarding provision for cost of employee benefits are disclosed in note 5.

Information on contingent liabilities is disclosed in note 16.

**8.2 Other non-current liabilities**

Items presented as other non-current liabilities include:

- Investment subsidies. In compliance with the option offered by IAS 20, these subsidies are recorded as liabilities and are transferred to the income statement as the associated assets are amortized;
- Concession rent payable for concessions operated by TAV Airports;
- Revenues from contracts accounted as deferred income;
- Debt related to the minority put option.

In compliance with IAS 32, this debt is initially measured at the present value of the option exercise price. The counterpart of this debt is a decrease in the carrying value of the minority interest. The difference between the present value of the option exercise price and the carrying value is recorded in shareholder's equity – Group share under other reserves.



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At the end of the period, other non-current liabilities were as follows:

<i>(in millions of euros)</i>	As at 31 Dec, 2022	As at 31 Dec, 2021
Concession rent payable > 1 year	657	713
Investment grants	57	55
Debt related to the minority put option and outstanding payments on shares	187	120
Deferred income	58	64
Other	1	1
<b>Total</b>	<b>960</b>	<b>953</b>

Concession rent payable mainly relates to TAV Airports for TAV Milas Bodrum and TAV Ege which concession rent are fixed as defined in the concession agreements and have been recognized as counterparty for the airport operating right (see note 6.1.1). As at 31 December 2022, non-current concession rent payable amounts to €307 million for Milas Bodrum and €283 million for Ege (vs. €319 million and €297 million respectively as at 31 December 2021).

The debt related to the minority put option and outstanding payments on shares concern mainly Almaty Airport Investment (Kazakhstan), Embassair (USA) and equity investments in investment funds (Cathay, Clean H2...).

Deferred income over a year mainly concerning Paris SA Airport and consists in:

- ♦ the rent to Air France of terminal T2G, i.e., €11 million as of 31 December 2022 (€13 million as of 31 December 2021);
- ♦ leasing construction of SCI Aéroville, i.e., €27 million as of 31 December 2022 (€27 million as of 31 December 2021).



**NOTE 9 Financing****9.1 Management of financial risk****9.1.1 Introduction**

In addition to derivative instruments, the Group's main financial liabilities consist of bank loans and overdrafts, bonds, rental financing debts, supplier debts and rental contracts. The main objective of these financial liabilities is to finance the Group's operating activities. The Group has other financial assets such as customer debts, cash and short-term deposits that are generated directly by its activities.

The Group also holds derivative instruments, mainly interest rate swaps. The objective of these instruments is the management of interest rate risks linked to the financing of the Group.

The main risks linked to the Group's financial instruments are:

- ◆ credit risk;
- ◆ liquidity risk;
- ◆ market risk.

This note presents information on the exposure of the Group to each of the above risks, its objectives, its risk measurement and management policy and procedures, and its capital management. Quantitative information appears elsewhere within the consolidated financial statements.

It is the task of the risk and audit committee to define and supervise the scope of the Group's risk management. The objective of the Group's risk management policy is to identify and analyse the risks that the Group must face, define the limits within which the risks should fall and the controls to be implemented, manage the risks and ensure compliance with the limits defined. The risk management policy and systems are regularly reviewed in order to take account of changes in market conditions and the Group's activities. Through its training and management rules and procedures, the Group aims to develop a rigorous and constructive control environment, within which all personnel have a good understanding of their roles and obligations.

The Group's audit committee has responsibility for carrying out an examination, together with senior management, of the main risks faced by the Group, and examining the risk control policy in all areas. In addition, the Internal Audit Department carries out reviews of the risk management controls and procedures, the results of which are communicated to the audit committee.

**Customers and other debtors**

The Group policy is to place under legal supervision and to check the financial health of all its customers (either new or not). Except for the contracts signed with the State and its fully owned subsidiaries, leases agreed between the Group and its customers include warranty clauses (deposit cheque, bank guarantee, first demand bank guarantee, etc.). Customer balances are constantly monitored. Consequently, the Group considers that the credit risk is not material given the guarantees received and the monitoring system for trade receivables.

The Group exposure to credit risk is principally affected by the individual characteristics of each customer. Around 16% of the Group revenue is derived from services sold to its main customer Air France.

Quantitative details regarding trade receivables and anteriority or current receivables are set out in note 4.4.

In accordance with IFRS 9, the Group determines a level of impairment of its trade receivables based on expected credit losses. Due to the financial crisis in the airline industry, the Group continues to reassess, on the basis of its best estimate to date, the risk of default of its customers according to their activities: airports, real estate, retail and others.

Depreciation rates are determined using judgment taking into account knowledge of the client's financial situation and any other known fact of his environment.

Thus, with regard to airlines, the Group takes into consideration the support or not of the States.

For companies operating in the distribution sector, the Group assesses the financial strength of the companies to determine the necessary depreciations.

For all receivables, the Group takes also into account the paying behavior of customers since the start of the crisis.

**Investments and derivative instruments**

On the one hand, with regard to credit risk relating to the Group's other financial assets (cash, cash equivalents, financial assets available for sale and certain derivative instruments), Aéroports de Paris SA invests its surplus cash via short term Euro money market funds. The counterpart risk linked to these investments is considered to be marginal. On the other hand, concerning credit risk linked to liquid funds, this risk is limited considering that counterparties are high credit rated banks. Finally for derivative instruments, the Group's exposure is linked to possible default on the part of third parties involved, mainly first rank financial institutions. The maximum exposure is equal to the book value of these instruments. The Group considered this risk marginal.

**Guarantees**

Guarantees are accorded by the Group to the correct execution of international contracts. In particular, ADP International and TAV Airports gave commitments (share pledges, receivable pledge, pledge over bank accounts) in relation to bank loans that are intended to finance the construction and operation of certain concessions (see note 15).

**9.1.2 Market risk**

Market risk corresponds to the risk that market price variations, such as exchange rates, interest rates and equity instrument prices, may affect the Group's results or the value of financial instruments held. The objective of the management of market risk is to manage and control exposure to market risk within acceptable limits, while optimising the profitability/risk ratio. Analyses of sensitivity to rate risk and to exchange risk are presented in note 9.5.3.

**9.2 Capital Management**

The gearing ratio decreased from 192% in 31 December 2021 to 153% in 31 December 2022. The decrease of the gearing ratio is driven by the increase in shareholders' equity.

The net financial debt / EBITDA ratio decreased from 10.67 at 31 December 2021 to 4.37 at 31 December 2022. The decrease of the ratio is explained by the increase of Ebitda over the period.



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The Group did not alter its capital management policy over the course of the year.

The Group occasionally buys its own shares on the open market to ensure the liquidity of its shares. The frequency of such purchases depends on market prices.

The Board of Directors monitors the level of dividends paid to holders of ordinary shares.

On this date, employees currently hold 1.70 % of ordinary shares.

Neither the parent company nor its subsidiaries are subject to any specific requirements under external regulations.

### 9.3 Net financial income

Net financial income includes interest payable on borrowings calculated using the effective interest rate method, interest on investments, interest on social liabilities resulting from defined benefit plans, foreign exchange gains and losses on hedging instruments that are recognized in the income statement. As such, it includes realized and unrealized income from foreign exchange and interest rate derivatives carried by Groupe ADP, whether they are documented in hedge accounting. The financial result also includes the accretion of debts on concession rents and the impairment of loans granted to companies accounted for using the equity method.

The analysis of net financial income is as follows respectively for 2022 and 2021:

<i>(in millions of euros)</i>	Financial income	Financial expenses	Net Financial income 2022
Gross interest expenses on debt	-	(238)	(238)
Interest expenses linked to lease obligations	-	(4)	(4)
Net income (expense) on derivatives	9	(5)	4
<b>Cost of gross debt</b>	<b>9</b>	<b>(247)</b>	<b>(238)</b>
Income from cash and cash equivalents	32	(6)	26
<b>Cost of net debt</b>	<b>41</b>	<b>(253)</b>	<b>(212)</b>
Income from non-consolidated investments	3	-	3
Gains and losses on disposal of non-consolidated investments	420	(378)	42
Net foreign exchange gains (losses)	124	(108)	16
Impairment and provisions	3	(31)	(28)
Other	26	(71)	(45)
<b>Other financial income and expenses</b>	<b>576</b>	<b>(588)</b>	<b>(12)</b>
<b>Net financial income</b>	<b>617</b>	<b>(841)</b>	<b>(224)</b>

<i>(in millions of euros)</i>	Financial income	Financial expenses	Net Financial income 2021
Gross interest expenses on debt	-	(248)	(248)
Interest expenses linked to lease obligations	-	(5)	(5)
Net income (expense) on derivatives	11	(38)	(27)
<b>Cost of gross debt</b>	<b>11</b>	<b>(291)</b>	<b>(280)</b>
Income from cash and cash equivalents	5	(10)	(5)
<b>Cost of net debt</b>	<b>16</b>	<b>(301)</b>	<b>(285)</b>
Income from non-consolidated investments	21	-	21
Net foreign exchange gains (losses)	173	(163)	10
Impairment and provisions	1	(50)	(49)
Other	182	(97)	85
<b>Other financial income and expenses</b>	<b>377</b>	<b>(310)</b>	<b>67</b>
<b>Net financial income</b>	<b>393</b>	<b>(611)</b>	<b>(218)</b>

In 2022, financial income and expense also includes impairment losses on loans granted to companies accounted for by the equity method, the results of which are no longer recognized (see Note 4.9.1), other financial income and expenses related to restructuring operations, the positive impact of IAS 29 linked to hyperinflation and € 46 million gain on the disposal of Royal Schiphol Group shares.

In 2021, impairments and provisions were mainly due to impairments of loans granted to equity affiliates whose results are no longer recognized as well as other financial income related to the restructuring of TAV Tunisie debt. Finalized in February 2021, the restructuring contributed for €118 million profit (€ 109 million net of deferred tax) to the first half year of 2021's financial result.





Gains and losses by category of financial instruments are as follows:

(in millions of euros)	2022	2021
<b>Income, expenses, profits and loss on debt at amortised cost</b>	<b>(238)</b>	<b>(280)</b>
Interest charges on debt at amortised cost	(238)	(248)
Interest expenses linked to lease obligations	(4)	(5)
Net interest on derivative instruments held as cash-flow hedges	(5)	(8)
Change in value of fair value hedging instruments	9	(21)
Change in value of hedged items	-	2
<b>Gains and losses of financial instruments recognized at fair value in the income statement</b>	<b>26</b>	<b>(5)</b>
Gains on cash equivalents (fair value option)	26	(5)
<b>Profits and losses on assets held for sale</b>	<b>47</b>	<b>9</b>
Dividends received	4	9
Gains (losses) on disposal	43	-
<b>Other profits and losses on loans, credits and debts and amortised cost</b>	<b>(54)</b>	<b>61</b>
Net foreign exchange gains (losses)	17	9
Other net profit or losses	(47)	98
Net allowances to provisions	(24)	(46)
<b>Financial allowances to provisions for employee benefit obligations</b>	<b>(5)</b>	<b>(3)</b>
Financial allowances to provisions for employee benefit obligations	(5)	(3)
<b>Total other financial income and expenses</b>	<b>(12)</b>	<b>67</b>
<b>Total net gains (net losses) recognized in the income statement</b>	<b>(224)</b>	<b>(218)</b>
Change in fair value (before tax) recognized in equity	62	80
<b>Total net gains (net losses) recognized directly in equity</b>	<b>62</b>	<b>80</b>

## 9.4 Financial debt

Bond issues and other interest-bearing liabilities are initially recognized at their fair value, which corresponds to the amount received, less attributable transaction costs, such as issue premiums and expenses. Subsequently, the debt is recognized according to the method of the amortised cost using the effective interest rate of the instrument.

The effective rate corresponds to the rate that enables to obtain the booked value of a bond at its initial date, when discounting future cash flows related to the instrument.

Financial debts with maturities greater than one year are recognized as non-current debt. Financial debts due for repayment within less than one year are recognized as current debt.

### 9.4.1 Details of loans and financial debt

Loans and financial debt at the closing date may be analysed in this way:

(in millions of euros)	As at 31 Dec, 2022	Non-current portion	Current portion	As at 31 Dec, 2021	Non-current portion	Current portion
Bonds	7,818	7,316	502	8,206	7,806	400
Bank loans (i)	1,761	1,197	564	1,656	1,048	608
Lease obligations	90	81	9	100	90	10
Other loans and assimilated debt	173	168	5	166	162	4
Accrued interest	153	-	153	147	-	147
<b>Debt (excluding derivatives)</b>	<b>9,995</b>	<b>8,762</b>	<b>1,233</b>	<b>10,275</b>	<b>9,106</b>	<b>1,169</b>
Derivative financial instruments (liabilities)	1	1	-	38	38	-
<b>Total debt</b>	<b>9,996</b>	<b>8,763</b>	<b>1,233</b>	<b>10,313</b>	<b>9,144</b>	<b>1,169</b>

(i) The current portion of bank loans includes bank loans from concessionaire companies that have not complied with material conditions under the financing documents (AIG). Negotiations are ongoing with lenders and both parties strive to find a consensual solution.



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Changes in loans and financial debt as at 31 December 2022 are as follows:

	As at 31 Dec, 2021	Increase / subscription*	Repayment*	Changes from financing cash flows	Changes from non financing cash flows	Exchange differences	Change in fair value	Changes in consolidation scope	Other changes	As at 31 Dec, 2022
<i>(in millions of euros)</i>										
Bonds	8,206	-	(400)	(400)	-	-	12	-	-	7,818
Bank loans	1,656	455	(363)	92	-	12	-	1	-	1,761
Other loans and assimilated debt	166	6	(7)	(1)	-	7	-	-	1	173
<b>Total long term debt</b>	<b>10,028</b>	<b>461</b>	<b>(770)</b>	<b>(309)</b>	<b>-</b>	<b>19</b>	<b>12</b>	<b>1</b>	<b>1</b>	<b>9,752</b>
Lease obligations	100	-	(20)	(20)	-	-	-	2	8	90
<b>Debt (excluding derivatives)</b>	<b>10,128</b>	<b>461</b>	<b>(790)</b>	<b>(329)</b>	<b>-</b>	<b>19</b>	<b>12</b>	<b>3</b>	<b>9</b>	<b>9,842</b>
Accrued interest	147	-	-	-	1	2	-	-	3	153
Derivative financial instruments	38	-	-	-	-	1	(37)	-	(1)	1
<b>Total debt</b>	<b>10,313</b>	<b>461</b>	<b>(790)</b>	<b>(329)</b>	<b>1</b>	<b>22</b>	<b>(25)</b>	<b>3</b>	<b>11</b>	<b>9,996</b>

\*The increases/subscriptions and repayments of debt excluding derivatives and excluding accrued interests are disclosed in the consolidated cash flow statement respectively under the lines "Proceeds from long-term debt" and "Repayment of long-term debt"

The Groupe ADP's gross debt decreased by € 240 million over 2022. This decrease is mainly due to:

- The repayment of the € 400 million bond that matured in February 2022 and the contracting of a new bank loan for € 302 million at TAV Kazakhstan

offset by the contracting of € 106 million and repayment of other loans in the TAV sub-group for approximately € 135 million ;

- -375 million euros on the Antalya airport concession.

### 9.4.2 Net financial debt

Net financial debt as defined by Groupe ADP corresponds to the amounts appearing on the liabilities of the balance sheet under the items non-current loans and debts, and current loans and debts, debt related to the minority put option, reduced by derivative financial instruments in an asset position, cash and cash equivalents and restricted bank balances.

This net financial debt appears as follows at the closing date:

<i>(in millions of euros)</i>	As at 31 Dec, 2022	Non-current portion	Current portion	As at 31 Dec, 2021	Non-current portion	Current portion
<b>Debt</b>	<b>9,996</b>	<b>8,763</b>	<b>1,233</b>	<b>10,313</b>	<b>9,144</b>	<b>1,169</b>
Debt related to the minority put option / acquisition of securities (i)	254	187	67	177	120	57
<b>Gross financial debt</b>	<b>10,250</b>	<b>8,950</b>	<b>1,300</b>	<b>10,490</b>	<b>9,264</b>	<b>1,226</b>
Derivative financial instruments (assets)	54	54	-	-	-	-
Cash and cash equivalents (ii)	2,631	-	2,631	2,379	-	2,379
Restricted bank balances (iii)	125	-	125	100	-	100
<b>Net financial debt</b>	<b>7,440</b>	<b>8,896</b>	<b>(1,456)</b>	<b>8,011</b>	<b>9,264</b>	<b>(1,253)</b>
<b>Gearing</b>	<b>153%</b>			<b>192%</b>		

(i) Mainly Almaty, GMR, and shares in funds

(ii) Including €84 million of cash dedicated to aid to local residents funding collected through the tax on airborne noise nuisances (TNSA).

(iii) Restricted bank balances relate to TAV Airports. Certain subsidiaries, namely TAV Esenboğa, TAV Tunisia, TAV Macedonia, TAV Milas Bodrum, TAV Ege and TAV Holding ("the Borrowers") opened Project Accounts designated mainly in order to reserve required amount to reimburse project debt or elements defined in the agreements with their lenders (lease payments to DHMI, operational charges, tax...).



### 9.4.3 Details of bonds and bank loans

Details of bonds and bank loans may be analysed in the following way:

(in millions of euros)	Currency	Nominal value in currency	Term	Interest rate as per contract*	Remaining capital to be paid	Book value as at 31/12/2022	Fair value as at 31/12/2022
<b>Aéroports de Paris SA</b>							
Bond	EUR	500	2023	1.500%	500	500	496
Bond	EUR	2	2023	2.500%	2	2	2
Bond	EUR	500	2024	3.125%	499	499	499
Bond	EUR	500	2025	1.500%	498	498	480
Bond	EUR	1,000	2026	2.125%	991	991	960
Bond	EUR	500	2027	1.000%	499	499	450
Bond	EUR	600	2028	2.750%	596	596	586
Bond	EUR	750	2029	1.000%	737	737	661
Bond	EUR	1,500	2030	2.750%	1,474	1,474	1,457
Bond	EUR	750	2032	1.500%	738	738	647
Bond	EUR	800	2034	1.125%	789	789	643
Bond	EUR	500	2038	2.125%	495	495	440
BEI loan	EUR	250	2038	EUR3M+0.352%	200	200	205
<b>SDA</b>							
State-guaranteed loan	EUR	50	2026	0.780%	50	50	47
<b>Relay@ADP</b>							
State-guaranteed loan	EUR	20	2026	0.750%	20	20	19
<b>ID Services</b>							
Bank loans	EUR	2	2026	0.730%	1	1	1
<b>AIG</b>							
Bank loans	USD	160	2023	6.960%	24	22	23
Bank loans	USD	180	2024	7.080%	63	59	61
Bank loans	USD	50	2025	6.250%	50	47	48
Bank loans	USD	48	2026	8.710%	23	21	24
Bank loans	USD	46	2028	9.210%	28	26	29
<b>ADP International</b>							
Bank loans	USD	9	2026	5.740%	9	9	9
<b>TAV Airports</b>							
Bank loans	EUR	356	2023	5.026%	272	272	272
Bank loans	EUR	113	2024	6.025%	108	108	118
Bank loans	EUR	38	2025	6.512%	36	36	40
Bank loans	EUR	3	2027	3.399%	1	1	1
Bank loans	EUR	44	2030	7.701%	44	44	54
Bank loans	EUR	154	2031	7.252%	114	114	139
Bank loans	EUR	189	2032	8.203%	184	184	249
Bank loans	EUR	234	2034	5.752%	234	234	278
Bank loans	TRY	96	2023	17.482%	87	4	4
Bank loans	USD	7	2023	4.570%	8	6	6
Bank loans	USD	8	2024	5.270%	3	3	3
Bank loans	USD	246	2036	9.651%	318	299	448
Bank loans	GEL	2	2023	14.750%	2	1	1
<b>Total</b>					-	<b>9,579</b>	<b>9,400</b>

\*For the other loans contracted by ADP SA and the bank loans contracted by AIG and TAV Airports, the interest rate disclosed in the table correspond to the average rate during the period, computed for the bank loans with a variable rate on the basis of Euribor rate, floored at 0% if the rate is negative, or USD 1 month Libor rate at 0.10% and USD 6 month Libor rate at 0.16% as at 31 December 2022. These loans are aggregated based on their maturity.

The fair value (M-to-M) is a value calculated by discounting future cash flows excluding accrued interest. This value does not include the Aéroports de Paris SA's credit spread.



## 9.5 Financial instruments

### Derivative financial instruments

As part of its interest rate risk on mid and long-term liabilities managing policy, the 2022 uses derivative financial instruments. These consist of interest rate swaps and cross-currency swaps matched with bond issues and bank loans.

Interest rate swaps are initially and subsequently valued in the balance sheet at their fair value through the income statement. Changes in the fair value of derivative instruments are recognized through the income statement, with the exception of particular cases in respect of hedge accounting set out below.

Where a financial instrument can be qualified for hedge accounting, it is valued and accounted for in accordance with hedge accounting criteria contained in IFRS 9:

- if the derivative is designated as a cash flow hedge, changes in the value of the effective part of the derivative are recorded in other elements of the comprehensive income statement and are presented in fair value reserves within equity capital. They are taken to the income statement when the hedged item is itself recognized in the income statement. Conversely, the ineffective part of the derivative is recognized directly in the income statement. Where the hedged transaction is a future debt issue, the reclassification to the income statement is carried out over the term of the debt issue, once the issue has taken place. When the forecasted transaction leads to the recognition of a non-financial asset or liability, the cumulative changes in the fair value of a hedging instrument formerly recognized through shareholders' equity are included in the initial valuation of the asset or liability in question;
- if the derivative instrument is designated as a fair value hedge, changes in the value of the instrument and of the hedged item are recognized in the income statement in the same period;
- a hedge of a net investment in a foreign entity receives the same accounting treatment as a cash flow hedge. Changes in the fair value of the hedging instrument are recognized in equity, for the effective part of the hedging relationship, whereas changes in connection with the ineffective part of the hedge are recognized in net finance costs. When the investment in the foreign entity is sold, all changes in the fair value of the hedging instrument previously recognized through equity are transferred to the income statement.

Hedge accounting is applicable if the hedging relationship is clearly defined and documented when it is set up and if the effectiveness of the hedging relationship is demonstrated prospectively and retrospectively at the initial date and at each subsequent closing period, to ensure that an economic relationship exists between the hedged item and hedging instrument.

Derivatives are entered on the assets side of the balance sheet under "Other current financial assets" or on the liabilities side under "Current debt". Such derivatives can be cancelled at any time by paying or receiving a cash amount corresponding to their fair value.

### Fair value of financial instruments

- Measuring method of fair value

The best criterion for measuring the fair value of a contract is the price agreed upon between a buyer and seller operating on a free market under market conditions. At the date of the agreement, this is generally the transaction price. Subsequently, the value of the contract must be based on observable market data which constitute the most reliable indication of fair value for financial instruments:

- discounted future cash flows for bonds and bank loans;
- quoted prices on an organized market for non-consolidated listed investments;
- market value for interest rate and foreign exchange instruments, valued using discounting of differential future cash flows or on the basis of quoted prices issued by third party financial institutions.

The fair value for forward contracts to sell foreign currencies corresponds to the difference between the currency amounts converted at the contractually fixed rates for each maturity and the currency amounts converted at the forward rate for the same maturities.

The fair value of a financial instrument reflects the effect of non-performance risk: the counterparty credit risk (Credit Valuation Adjustment – CVA) and the own credit risk of the Group (Debit Valuation Adjustment – DVA). For derivatives, the 2021 has elected to determine the CVA using a mixed model including market data (use of counterparty's spreads CDS) and historical statistic data.

Concerning the supplier debts, which are measured at their fair value on initial recognition, subsequently at the amortised cost.



### 9.5.1 Categories of financial assets and liabilities

As at 31 Dec, 2022		Breakdown by category of financial instrument					
		Fair value			Amortised cost	Hedging derivatives	
		Fair value option*	Trading **	Equity instr. - FV through P&L		Fair value hedge	Cash flow hedge
<i>(in millions of euros)</i>							
Other non-current financial	668	-	-	189	425	-	54
Contract assets	4	-	-	-	4	-	-
Trade receivables	938	-	-	-	938	-	-
Other receivables***	171	-	-	-	171	-	-
Other current financial assets	237	-	-	-	237	-	-
Cash and cash equivalents	2,631	2,631	-	-	-	-	-
<b>Total financial assets</b>	<b>4,649</b>	<b>2,631</b>	-	<b>189</b>	<b>1,775</b>	-	<b>54</b>
Non-current debt	8,763	-	-	-	8,762	-	1
Contract liabilities	2	-	-	-	2	-	-
Trade payables and other	909	-	-	-	909	-	-
Other debts and other non-current liabilities***	1,761	-	-	-	1,761	-	-
Current debt	1,233	-	-	-	1,233	-	-
<b>Total financial liabilities</b>	<b>12,668</b>	-	-	-	<b>12,667</b>	-	<b>1</b>

\* Identified as such at the outset.

\*\* Classified as held for trading purposes.

\*\*\* Other receivables and other debts exclude all accounts which do not constitute, within the terms of IAS 32, contractual rights and obligations, such as tax and social security debts or receivables.



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## 9.5.2 Fair value hierarchy

### Fair value hierarchy

IFRS 13, "Fair Value Measurement", establishes a fair value hierarchy and distinguishes three levels:

- level 1: fair value based on quoted prices for the same instrument in an active market (without modification or repackaging). This level mainly applies to marketable securities whose prices are reported by the French Financial Markets Authority (Autorité des Marchés Financiers);
- level 2: fair value based on quoted prices for similar assets or liabilities and valuation techniques whose major data are based on observable market data. This level mainly applies to derivative instruments whose values are provided by Bloomberg;
- level 3: fair value based on valuation techniques whose major data are not all based on observable market data. This level is used for equity securities issued by TAV Tunisia.

The fair value hierarchy for financial instruments in 2022 and 2021 is as follows:

(in millions of euros)	As at 31 Dec. 2022		Level 1 Quoted prices in active markets	Level 2 Prices base on observable data	Level 3 Prices base on non-observable data
	Book value	Fair value			
<b>Assets</b>					
Equity instruments - fair value through P&L	189	189	-	189	-
Loans and receivables excluding finance leases receivables	542	542	-	542	-
Trade receivables	938	938	-	938	-
Derivatives	54	54	-	54	-
Cash and cash equivalents	2,631	2,631	2,631	-	-
<b>Liabilities</b>					
Bonds	7,818	7,321	-	7,321	-
Bank loans	1,761	2,079	-	2,079	-
Lease obligations	90	90	-	90	-
Other loans and assimilated debt	173	173	-	148	25
Accrued interest	153	153	-	153	-
Derivatives	1	1	-	1	-
Other non-current liabilities	960	960	-	960	-
Other debts and deferred income	1,171	1,171	-	1,171	-

As part of the orderly disposal process of the 8% cross-shareholdings held by Aéroports de Paris and Royal Schiphol Group respectively, the shares held by Groupe ADP were sold.

(in millions of euros)	As at 31 Dec. 2021		Level 1 Quoted prices in active markets	Level 2 Prices base on observable data	Level 3 Prices base on non-observable data
	Book value	Fair value			
<b>Assets</b>					
Equity instruments - fair value through P&L*	480	NG	-	NG	-
Loans and receivables excluding finance leases receivables	558	558	-	558	-
Trade receivables	827	827	-	827	-
Derivatives	-	-	-	-	-
Cash and cash equivalents	2,379	2,379	2,379	-	-
<b>Liabilities</b>					
Bonds	8,206	9,273	-	9,273	-
Bank loans	1,656	1,842	-	1,842	-
Lease obligations	100	100	-	100	-
Other loans and assimilated debt	166	166	-	142	24
Accrued interest	147	147	-	147	-
Derivatives	38	38	-	38	-
Other non-current liabilities	953	953	-	953	-
Other debts and deferred income	1,008	1,008	-	1,008	-

\* NG : As at 31 December 2021, the Royal Schiphol Group shares were under expert valuation and no information was given on the valuation amount. In December 2022, the shares were sold for € 420 million.



### 9.5.3 Analysis of risks related to financial instruments

#### Rate risks

In addition to its available cash flow, the Group resorts to debt to finance its investment programme.

The Group's exposure to interest rate risk is essentially a result from its financial debt, and to a lesser extent its portfolio of rates derivatives.

The risk rate relating to the debt is managed by modulating the respective proportions of fixed rates and variable rates in line with market developments.

The management of this risk depends on the implementation or cancellation of interest rate operations (swaps).

The Group's policy consists of managing its interest charge by using a combination of fixed rate and variable rate loans. The Group's policy is that 50% to 100% of its debt should be at fixed rates. In line with this objective, the Group puts in place interest rate swaps through which it exchanges, at specific intervals, the difference between the amount of interest at fixed rates and the amount of interest at variable rates, calculated on a nominal loan amount agreed between the parties. These swaps are assigned to loan hedging.

The Group enters into interest rates swaps where the critical terms match exactly with the terms of the hedged item. Therefore, the hedging relationship is qualified as 100% effective. If changes in the circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess the amount of ineffectiveness.

Hedge ineffectiveness may occur due to:

- the value adjustment on the interest rate swaps which is not matched by the hedged item, and
- differences in critical terms between the interest rate swaps and the loans hedged.

The breakdown of financial debt at fixed and variable rate is as follows:

(in millions of euros)	As at 31 Dec, 2022			As at 31 Dec, 2021		
	Before hedging	After hedging	%	Before hedging	After hedging	%
Fixed rate	8,930	9,588	96%	9,252	9,747	95%
Variable rate	1,065	407	4%	1,023	528	5%
<b>Debt (excluding derivatives)</b>	<b>9,995</b>	<b>9,995</b>	<b>100%</b>	<b>10,275</b>	<b>10,275</b>	<b>100%</b>

As of 31 December 2022 the Group holds rate and exchange based derivative financial instruments (swaps), with a € 54 million fair value,

appearing on the assets under other current financial assets, and € 1 million appearing on the liabilities under financial debt.

The notional amounts of fair value hedging derivatives may be analysed as follows:

(in thousands of euros)	Maturity < 1 year	Maturity between 1 & 5 years	Maturity > 5 years	As at 31 Dec, 2022	Fair value
Derivatives classified as cash flow hedges	23	300	335	658	53
<b>Total</b>	<b>23</b>	<b>300</b>	<b>335</b>	<b>658</b>	<b>53</b>



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The portfolio of non-hedging derivatives is made up exclusively of return swaps with a fixed margin. This part of the derivatives portfolio is therefore not very sensitive to change in interest rates. An

immediate 1% decrease in interest rates as at 31 December 2022 would not result in a significant increase in the fair value of derivatives.

The Group is exposed to interest rate fluctuations on its variable rate debt. To hedge this risk, it enters into floating-rate lender-fixed-rate borrower swaps backed by its floating-rate financing. The hedging relationships are designated as "cash flow hedges". As of 31 December 2022, these hedging relationships are carried by the following entities: TAV Airports and AIG.

As of 31 December 2022, the instruments qualifying as cash flow hedges had the following characteristics :

Hedged item		Hedging instrument		Hedging ratio *	Fair value as at 31/12/2022	Effective part of the derivative recorded in OCI
Type	Nominal value EUR	Type	Nominal value EUR			
TAV Airports						
Variable rate bank loans	657	Interest rate swap CFH	538	82%	47	79
AIG						
Variable rate bank loans	119	Interest rate swap CFH	120	101%	(1)	12

\* Ratio of nominal value of hedging instruments to nominal value of hedged items

There was no ineffectiveness at 31 December 2022 in relation to the interest rate swaps.

### Exchange risk

International participations expose the Group to exchange risk. The main risk of change relates to the variations of the euro currency compared to the Turkish lira, American dollar and Indian rupee. The currencies in which transactions are mainly denominated are euro, Turkish lira (TRY), American dollar (USD) and Indian rupee (INR), as well as few currencies from the Persian Gulf linked to American dollar with a fixed parity, e.g. Sudanese rial, United Arab Emirates dirham and the Oman rial.

In order to reduce exposure to exchange fluctuations, the Group has a hedging policy consisting of:

- implementing derivative instruments;
- neutralising exchange rate risk as far as possible by reducing the balance of revenue and expense in these currencies;
- if necessary making partial forward sales of dollars for residual balances.

The breakdown of financial assets and liabilities by currency is as follows:

(in millions of euros)	As at 31 Dec, 2022	Euro	TRY	USD	AED	INR	JOD	Other currencies
Other non-current financial assets	668	279	16	359	8	-	-	6
Contract assets	4	1	-	-	1	-	-	2
Trade receivables	938	802	11	37	2	-	41	45
Other receivables*	171	61	5	27	6	1	3	68
Other current financial assets	237	132	49	32	-	-	19	5
Cash and cash equivalents	2,631	2,338	3	100	8	4	146	32
<b>Total financial assets</b>	<b>4,649</b>	<b>3,613</b>	<b>84</b>	<b>555</b>	<b>25</b>	<b>5</b>	<b>209</b>	<b>158</b>
Non-current debt	8,763	8,324	11	411	-	1	-	16
Contract liabilities	2	1	-	-	-	-	-	1
Trade payables and other payables	909	598	11	14	5	-	238	43
Other debts and other non-current	1,761	1,524	10	126	16	3	30	52
Current debt	1,233	967	6	258	-	-	-	2
<b>Total financial liabilities</b>	<b>12,668</b>	<b>11,414</b>	<b>38</b>	<b>809</b>	<b>21</b>	<b>4</b>	<b>268</b>	<b>114</b>

\* Other receivables and other debts exclude all accounts which do not constitute, within the terms of IAS 32, contractual rights and obligations, such as tax and social security debts or receivables.

Other currencies relate primarily to the Oman rial (OMR) and Sudanese rial (SAR).





The Group is exposed to fluctuations in the Indian rupee against the euro. As the purchase price is partially denominated in Indian rupees, an appreciation/depreciation of Indian rupee compared to euro of 10% would have positive/negative impacts of € 5 million on the profit before tax and € 111 million on investment in associate.

The exchange rates used for the conversion of the financial statements of foreign subsidiaries, joint ventures and associated are as follows:

	As at 31 Dec, 2022		As at 31 Dec, 2021	
	Closing rate	Average rate	Closing rate	Average rate
United Arab Emirates Dirham (AED)	0.25512	0.25888	0.23940	0.23020
Chilean peso (CLP)	0.00110	0.00109	0.00103	0.00112
Jordanian Dinar (JOD)	1.32659	1.34120	1.23960	1.19290
Indian Rupee (INR)	0.01134	0.01210	0.01187	0.01144
United States Dollar (USD)	0.93694	0.95096	0.87950	0.84560
Turkish Lira (TRY)	0.05016	0.05755	0.06630	0.09780

## Liquidity risks

Liquidity risk corresponds to the risk that the Group may experience difficulties in honoring its debts when these become due.

The Group's liquidity risk must be assessed in relation to:

- its cash and potential cash credit lines unused;

The Group monitors its cash on a daily basis. The multi-year cash flow forecast budget is recalculated monthly and a monthly forecast report is sent to the Executive Management on its existing financial commitments in terms of repayment (debt maturities, off balance sheet commitments, prepayment provisions);

The maturity schedule of financial liabilities are presented below. Off Balance Sheet commitments are presented in note 15.

The Group has entered into loan agreements with mandatory prepayment clauses:

For loans issues contracted through the European Investment Bank (EIB), a consultation clause that could lead to a request for early repayment is included within the contracts. These clauses concern: a lowering of the Group's rating to below or equal to A by the specialist agency Standard & Poor's (or any equivalent rating issued by a comparable rating agency), loss by the State of most of its share capital and its voting rights, and in the case of a substantial reduction in the cost of the project as defined within the loan contract (proportional repayment only);

- its ability to raise funds to finance investment projects.

The Group's euro-denominated bonds are listed on the Paris Stock Exchange.

There is a provision in place with regard to bonds issued since 2008 that, in the case of a change of controlling interest in the Company and a rating below or equal to BBB- at the point of the change of controlling interest, each holder of a bond may request repayment or buy-back by the issuer of all or a proportion of the bonds that it holds at their nominal value.



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The breakdown of the residual contractual maturities of financial liabilities is as follows:

	Balance sheet value 31/12/2022	Total contractual payments 31/12/2022	0 - 1 year	1 - 5 years	Over 5 years
<i>(in millions of euros)</i>					
Bonds	7,818	7,902	502	2,500	4,900
Bank loans	1,761	2,489	405	1,164	920
Lease obligations	90	90	9	23	58
Other loans and assimilated debt	173	173	6	25	142
Interest on loans	153	1,841	279	860	702
<b>Debt (excluding derivatives)</b>	<b>9,995</b>	<b>12,495</b>	<b>1,201</b>	<b>4,572</b>	<b>6,722</b>
Trade payables and other payables	909	909	909	-	-
Contract liabilities	2	2	2	-	-
Other debts and other non-current liabilities*	1,761	1,761	858	411	492
<b>Debt at amortised cost</b>	<b>12,667</b>	<b>15,167</b>	<b>2,970</b>	<b>4,983</b>	<b>7,214</b>
Outgoings	-	(133)	(27)	(59)	(47)
Receipts	-	(53)	(12)	(27)	(14)
<b>Hedging swaps</b>	<b>1</b>	<b>(186)</b>	<b>(39)</b>	<b>(86)</b>	<b>(61)</b>
<b>Total</b>	<b>12,668</b>	<b>14,981</b>	<b>2,931</b>	<b>4,897</b>	<b>7,152</b>

\* Other debts exclude all accounts which do not constitute, within the terms of IAS 32, contractual obligations, such as tax and social security debts.

#### FINANCIAL COVENANTS

The financing agreements for concessions operated by the airport management companies of Groupe ADP in which AIG and TAV Airports are shareholders include early repayment clauses in the event of failure to comply with certain financial ratios. In the event of a sustained breach, the lenders may impose default conditions that may result in limited recourse to the shareholders. For the

record, contracts containing such covenants represent 13% of the Group's total borrowings 31 December 2022.

At that date, either the airport management companies have complied with the early repayment clauses in the event of failure to meet certain financial ratios, or, if not, the lenders have agreed not to exercise their rights.

The debts recognized in the balance sheet including covenants break down as follows:

	Debts as at 31/12/2022	amount with covenants	amount in %
<b>ADP</b>	8,102	200	2%
<b>Extime Duty Free Paris (Ex SDA)</b>	50	-	0%
<b>Relay@ADP</b>	20	-	0%
<b>AIG</b>	177	177	100%
<b>ADP International Americas</b>	9	-	0%
<b>ID Services</b>	1	-	0%
<b>TAVA</b>	1,322	894	68%
TAV Tunisie	234	234	100%
TAV Izmir	189	189	100%
TAV Macedonia	44	44	100%
TAV Bodrum	114	114	100%
TAV Kazakhstan	308	308	100%
HAVAS	56	4	7%
Others	377	1	0%
<b>Total</b>	<b>9,681</b>	<b>1,271</b>	<b>13%</b>



## MATURITIES

The maturity schedule of loans and receivables is as follows:

(in millions of euros)	As at 31 Dec, 2022	0 - 1 year	1 - 5 years	Over 5 years
Receivables and current accounts from associates	181	28	12	141
Other receivables and accrued interest related to investments	2	2	-	-
Loans and security deposits	19	2	13	4
Receivables, as lessor, in respect of finance leases	120	5	-	115
Receivables from asset disposals	3	1	-	2
Other financial assets	337	199	133	5
Trade receivables*	938	938	-	-
Contract assets	4	4	-	-
Other receivables**	171	171	-	-
<b>Loans and receivables</b>	<b>1,775</b>	<b>1,350</b>	<b>158</b>	<b>267</b>

\* Trade receivables include the DGAC receivable of €368 million.

\*\* Other receivables exclude all accounts which do not constitute, within the terms of IAS 32, contractual rights, such as tax and social security receivables.

## Credit risks

Credit risk represents the risk of financial loss to the Group in the case where a customer or counter-party to a financial instrument failing to meet its contractual obligations. This risk essentially results from customer debts and investment securities.

The book value of financial assets represents the maximum exposure to credit risk. This maximum exposure to credit risk on the closing date is as follows:

(in millions of euros)	As at 31 Dec, 2022	As at 31 Dec, 2021
Equity instruments	189	480
Loans and receivables less than one year	1,350	1,200
Loans and receivables more than one year	425	492
Cash and cash equivalents	2,631	2,379
Interest rate swaps held for hedging purposes	54	-
<b>Total</b>	<b>4,649</b>	<b>4,551</b>

Loans granted to international subsidiaries were impaired as part of impairment tests carried out on companies consolidated by the equity method for an amount of € 171 million for previous years and €9 million in 2022, as well as a reclassification of a provision for risks against impairment of loans to companies accounted for by the equity method for € 73 million, i.e., a total amount of impaired loans of € 266 million (see Note 4.9.1).

The ADP Group may be required to provide financial support to these airport management companies in which it is a shareholder. In addition, if the negotiations to rebalance the situation of some of its international concessions fail, the group could be led to make arbitration decisions, including withdrawing from the project.

Maximum exposure to credit risk concerning receivables and loans on the closing date, broken down by customers, is as follows:

(in millions of euros)	As at 31 Dec, 2022	As at 31 Dec, 2021
Air France	109	105
EASY JET	9	7
FEDERAL EXPRESS CORPORATION	18	23
TURKISH AIRLINES	15	6
Other airlines	46	31
<b>Subtotal airlines</b>	<b>197</b>	<b>172</b>
Direction Générale de l'Aviation Civile*	368	320
Other trade receivables	373	335
Other loans and receivables less than one year	412	373
<b>Total loans and receivables less than one year</b>	<b>1,350</b>	<b>1,200</b>

\* The payment of Agence France Trésor is presented as a liability for an amount of €256 million in 2022.



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The anteriority of current receivables is as follows:

(in millions of euros)	As at 31 Dec, 2022	
	Gross value	Net value
Outstanding receivables	1,150	1,147
Due receivables:		
from 1 to 30 days	116	107
from 31 to 90 days	36	33
from 91 to 180 days	23	19
from 181 to 360 days	27	20
more than 360 days	108	24
<b>Current loans and receivables (according to the schedule - see § Liquidity risks)</b>	<b>1,460</b>	<b>1,350</b>

The development of trade receivables is detailed in note 4.4.

### Financial instruments compensation

Derivatives contracts of the Group may include a compensation right if specific events occur such as a change in control or a credit event.

However, these contracts do not include any comprehensive compensation agreement conferring a legally enforceable right to compensate the financial instruments, nor collateralization agreement.

The following table presents the book value of the assets and liabilities derivatives and the impact of the compensation agreement mentioned above, as of 31 December 2022:

(in millions of euros)	Gross amounts recognized before offsetting (a)	Amounts that are set off in the statement of financial position (b)	Net amounts presented in the statement of financial position (c) = (a) - (b)	Effect of "other offsetting agreements" (that do not meet the offsetting criteria of IAS 32) (d)		Net exposure (c) - (d)
				Financial instruments	Collateral fair value	
derivatives : interest rate swap	54	-	54	-	-	54
derivatives : currency swap	-	-	-	-	-	-
<b>Total financial assets - derivatives</b>	<b>54</b>	<b>-</b>	<b>54</b>	<b>-</b>	<b>-</b>	<b>54</b>
derivatives : interest rate swap	(1)	-	(1)	-	-	(1)
derivatives : currency swap	-	-	-	-	-	-
<b>Total financial liabilities - derivatives</b>	<b>(1)</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>(1)</b>

## 9.6 Other financial assets

The amounts appearing on the balance sheet as at 31 December 2022 and 31 December 2021 respectively are broken down as follows:

(in millions of euros)	As at 31 Dec, 2022	Non-current portion	Current portion
<b>Equity instruments - fair value through P&amp;L</b>	<b>189</b>	<b>189</b>	<b>-</b>
<b>Loans and receivables excluding finance leases receivables</b>	<b>542</b>	<b>310</b>	<b>232</b>
Receivables & current account from associates	181	153	28
Receivables & current account from associates (before impairment)	447	391	56
Impairment on Receivables & current account from associates	(266)	(238)	(28)
Other receivables and accrued interest related to investments	3	-	3
Guaranteed passenger fee receivable*	15	4	11
Other financial assets (i)	343	153	190
<b>Receivables, as lessor, in respect of finance leases</b>	<b>120</b>	<b>115</b>	<b>5</b>
<b>Derivative financial instruments</b>	<b>54</b>	<b>54</b>	<b>-</b>
Trading swaps	-	-	-
<b>Total</b>	<b>905</b>	<b>668</b>	<b>237</b>

\* see note 6.1.1

(i) Other financial assets are mainly composed of loans granted to shareholders and lessors, Turkish treasury bills as well as restricted bank accounts in foreign currency.



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<i>(in millions of euros)</i>	As at 31 Dec, 2021	Non-current portion	Current portion
<b>Equity instruments - fair value through P&amp;L</b>	-	-	-
<b>Loans and receivables excluding finance leases receivables</b>	<b>558</b>	<b>371</b>	<b>187</b>
Receivables & current account from associates	261	217	44
Receivables & current account from associates (before impairment)	432	387	45
Impairment on Receivables & current account from associates	(171)	(170)	(1)
Other receivables and accrued interest related to investments	10	3	7
Guaranteed passenger fee receivable	42	17	25
Other financial assets	245	134	111
<b>Receivables, as lessor, in respect of finance leases</b>	<b>127</b>	<b>121</b>	<b>6</b>
<b>Derivative financial instruments</b>	-	-	-
Trading swaps	-	-	-
<b>Total</b>	<b>685</b>	<b>492</b>	<b>193</b>



#### NOTE 10 Other operating income and expenses

Other operating income and expenses are significant and non-recurrent items at the level of the Group's consolidated performance.

This may involve the disposal of assets or activities, costs incurred related to a business combination, goodwill impairment, restructuring costs or costs related to a one-off operation.

Over 2022, the other operating income and expenses amounting to €52 million are mainly composed of provision impacts on RCC, PSE (Employment protection plan) PACT measures and Hubone Sysdream goodwill impairment:

- ◆ €6 million of reversal on provision PACT
- ◆ €50 million of reversal on provision RCC and employment benefits
- ◆ €-7 million of Hubone Sysdream goodwill impairment
- ◆ €3 million of reversal on provision PSE for ADP Ingénierie.

As a reminder, in 2021, other operating income and expenses for €8 million are mainly explained by:

- ◆ €20 million on provision PACT net of reversal on employment benefits
- ◆ €9 million of reversal on provision RCC and employment benefits net of contributions paid to employees that left the group in 2021
- ◆ €20 million of reversal on RCC provision explained by revaluation of liabilities at the end of 2021.



**NOTE 11 Income tax**

The income tax covers domestic and foreign taxes which are based on taxable profits and taxes payable on dividends distributed by subsidiaries and associates and joint ventures. Groupe ADP considers that the Company value-added contribution (Cotisation sur la Valeur Ajoutée des Entreprises - CVAE) cannot be analyzed as an income tax. Therefore, this contribution is recorded in operating expenses.

Income taxes include:

- Current tax expense or profit, and
- Deferred tax expense or profit.

Current tax is the amount of income tax due to the profit payable or receivable from the tax authorities with regard to taxable income or tax loss from a given financial year. Such amounts are recognized respectively in current liabilities or current assets in the balance sheet.

Income taxes are calculated for each entity or taxable unit. In France, the tax consolidation Group encompassing the parent company Aéroports de Paris SA and fourteen French subsidiaries held, in which the parent company, directly or indirectly, holds over 95%: ADP Immobilier, ADP Immobilier Industriel, Hub One, Sysdream, ADP Ingénierie, ADP International, ADP Invest, ADPM2, ADPM3, ADP Immobilier Tertiaire, Hôtels Aéroportuaires, Hologarde, Extime Food & Beverage and Dahlia Propco.

Deferred taxes correspond to future tax expense or income of the company. It is determined according to the balance sheet approach. This method consists in applying to all temporary differences between the tax bases of assets and liabilities and their carrying amounts, the income tax rates that have been voted or almost voted applicable when the temporary differences will be reversed.

Deferred tax assets are only recognized when it is probable that the taxable entity in question will have sufficient future taxable income against which the deductible temporary differences, tax loss carryforward or tax credits can be offset. Non-recognized deferred tax assets are revalued at the end of each accounting period and are recognized to the extent that it has become probable that a future profit will allow them to be recovered.

Current and deferred tax assets and liabilities determined in this way are recognized in return of profit or loss unless they relate to items that are recognized directly in equity, in which case they are recognized in equity or other comprehensive income.

**11.1 Tax rate**

Following provisions of the finance act for 2021, the current tax rate used by the Group as at 31 December 2022 amounts to 25% on taxable profits of French companies (25,83% including social contribution on profits of 3,30%).

**11.2 Analysis of the income tax expense**

Within the income statement, the income tax expense is detailed as follows:

<i>(in millions of euros)</i>	<b>2022</b>	<b>2021</b>
Current tax expense	(98)	146
Deferred tax income/(expense)	(74)	(155)
<b>Income tax expense</b>	<b>(172)</b>	<b>(9)</b>

These amounts do not include income tax on profit/loss associates and joint ventures, the amounts that appear for these items on the appropriate line of the income statement being net of income tax.

As a reminder, in 2021, the Group opted for the exceptional carry-back mechanism for the deficit recognized in respect of the year ended 31 December 2020, which was permitted by the 1st Amending Finance Act (LFR) for 2021. The entire 2020 deficit was carried back to the 2019 profit. 156 million based on the corporate

income tax rate applicable to fiscal years beginning on or after 1 January 2022 (i.e., 25%).

This carry-back claim may be offset against tax payable in respect of subsequent years and, if not used, will be reimbursed at the end of a five-year period, i.e., in 2026.

After taking into account the corporation tax for the year 2022 and the tax credits, the receivable from the State amounts to € 106 million at 31 December 2022.



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### 11.3 Tax reconciliation

The reconciliation between the theoretical income tax based on the tax rate applicable in France and the effective expense/income tax is as follows:

(in millions of euros)	2022	2021
Net results from continuing activities	592	(247)
Share of profit or loss from associates and joint ventures	(14)	61
Expense / (Income) tax expense	172	9
<b>Income before tax and profit/loss of associates</b>	<b>750</b>	<b>(177)</b>
Theoretical tax rate applicable in France	25.83%	28.41%
<b>Theoretical tax (expense)/income</b>	<b>(194)</b>	<b>50</b>
Impact on theoretical tax of:		
Different rate on taxable income and payment at source	4	12
Previously unrecognized tax loss carryforwards used in the period	4	3
Tax losses incurred in the period for which no deferred tax asset was recognized	(21)	(23)
Changes in unrecognized temporary differences	-	(2)
Evolution of tax rates	1	(9)
Non-deductible expenses and non-taxable revenue	15	(38)
Tax credits	5	5
Provisions for income tax	-	-
Investment incentives applicable in Turkey	4	(6)
Adjustments for prior periods	14	(2)
Others adjustments	(4)	1
<b>Effective tax (expense)/income</b>	<b>(172)</b>	<b>(9)</b>
Effective tax rate	22.96%	4.71%

\* The adjustments for prior periods relate in part to the regulation of the tax treatment of the return to full ownership of assets from construction leases and temporary occupation authorization.

In 2022, the theoretical tax rate used is 25.83%.

In 2021, the theoretical tax rate used by the Group to determine the theoretical tax charge was 28.41%.

### 11.4 Deferred tax assets and liabilities broken down by category

Deferred tax assets and liabilities are presented on the balance sheet as follows:

(in millions of euros)	As at 31 Dec, 2022	As at 31 Dec, 2021
<b>In respect of deductible temporary differences</b>		
Employee benefit obligation	112	167
Tax loss carryforward - tax consolidation group	-	45
Tax loss carryforward - other entities	18	16
Provisions and accrued liabilities	9	6
Finance leases	2	-
Investment incentives	14	10
Lease obligations	10	11
Other	62	64
<b>For taxable temporary differences</b>		
Accelerated tax depreciation and other regulated provisions	(347)	(333)
Property and equipment, airport operation rights and intangible assets	(98)	(110)
Purchase Price Allocation	(95)	(92)
Loans and borrowings	(6)	(7)
Derivatives	(10)	6
Effects of IAS 29 - Hyperinflation	(5)	-
Other	(57)	(57)
<b>Net deferred tax assets (liabilities)</b>	<b>(391)</b>	<b>(274)</b>

As of 31 December 2021, the Group has recognized deferred tax assets in respect of tax loss carry forwards generated by the French tax group, amounting to €45 million of deferred tax assets based on a tax rate of 25.83%. For the year 2022, the Group has fully deducted these losses against the profit for the period.





## 11.5 Table of changes in deferred tax assets and liabilities

Deferred tax assets and liabilities evolved as follows between the beginning and the end of the period:

(in millions of euros)	Assets	Liabilities	Net amount
<b>As at January 1, 2022</b>	<b>26</b>	<b>300</b>	<b>(274)</b>
Amount recognized directly through equity on employee benefit obligations	1	18	(17)
Effect of IAS 29 - Hyperinflation	-	-	-
Amount recognized directly through equity on fair value change	(2)	12	(14)
Amounts recognized for the period	17	92	(75)
Translation adjustments	(1)	11	(12)
Changes in consolidation scope	1	-	1
<b>As at December 31, 2022</b>	<b>42</b>	<b>433</b>	<b>(391)</b>

The amounts of deferred tax assets and liabilities are presented net for each taxable entity (IAS 12.74).

## 11.6 Current tax assets and liabilities

Current tax assets correspond to the amount to be recovered from the tax authorities. Current tax liabilities correspond to the amounts remaining to be paid to these authorities.

These tax assets and liabilities appear as follows:

(in millions of euros)	As at 31 Dec, 2022	As at 31 Dec, 2021
<b>Current tax assets</b>		
Aéroports de Paris SA and tax-consolidated companies	109	166
Other consolidated entities	12	13
<b>Total</b>	<b>121</b>	<b>179</b>
<b>Current tax liabilities</b>		
Aéroports de Paris SA and tax-consolidated companies	1	1
Other consolidated entities	14	7
<b>Total</b>	<b>15</b>	<b>8</b>

Contingent tax assets or liabilities as of 31 December 2022 are mentioned in note 16.

## 11.7 Unrecognized deferred tax assets

The main characteristics of non-activated tax loss carry-forwards and their time limit concern the following companies :

(in millions of euros)	As at 31 Dec, 2022	Prescriptible in Y+1	Prescriptible in Y+2	Prescriptible in Y+3	Prescriptible in Y+4	Prescriptible in Y+5	Imprescriptible
<b>Total</b>	<b>691</b>	<b>103</b>	<b>72</b>	<b>115</b>	<b>54</b>	<b>194</b>	<b>153</b>

As of 31 December 2022, non-activated carried forward tax losses amount to € 691 million. This non-activation results from the legal period for using tax losses carried forward in the relevant jurisdictions, combined with the expected profits according to the 3-5 year forecasts.



## NOTE 12 Non-current assets held for sale and discontinued activities

### 12.1 Net result of discontinued activities

In accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", Groupe ADP discloses a single amount in the statement of comprehensive income on the line net income from discontinued operations, all components\* that have been disposed by the Group (shutdown of operations) or which are classified as held for sale, and :

- represents a separate major line of business or geographical area of operations ;
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations ; or
- is a subsidiary acquired exclusively with a view to resale.

For discontinued operations, this reclassification applies at the date the activity has been disposed.

*\*By component is meant an element that comprises operations and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the entity.*

Earnings from discontinued activities are related to the last closing operations of Istanbul Airport.

As a reminder, in the year of 2021, TAV Istanbul's cash flow comes mainly from its operating activities linked to the compensation payment of DHMI for €195 million and its financing activities relating to the reimbursement of the loan of € 176 million contracted in 2020.

### 12.2 Non-current assets held for sale

In accordance with IFRS 5 - "Non-current assets held for sale and discontinued operations", assets or groups of assets held for sale are presented on a separate line in the statement of financial position. financial position and are valued and recognized at the lowest amount between their book value and their market value less the costs necessary to complete the sale.

An asset is classified as assets held for sale only if:

- It is available for sale within 12 months;
- Sale is highly probable.

Associates and joint ventures held for sale that fall within the scope of IFRS 5 are recognized as follows:

- The equity method, which consists of taking into account a share of the result of the associated company, is established from the date of classification of the securities as assets held for sale;
- The securities are then valued at the lower of their net book value and their fair value net of sale costs.

At 31 December 2022, assets held for sale correspond to the assets of Hubsafe and Société de Gestion et d'Exploitation de l'Aéroport de Gbessia (SOGEG) which are scheduled to be sold in the first semester of 2023.



**NOTE 13 Cash and cash equivalents and Cash flows****13.1 Cash and cash equivalents**

Cash and cash equivalents comprise current accounts at banks and short-term liquid investments subject to negligible risks of fluctuations of value. Cash equivalents consist essentially of money market funds. Bank overdrafts are not included in cash and are reported under current financial liabilities.

"Cash management financial assets" comprises units in UCITS, made with a short-term management objective, satisfying the IAS 7 criteria for recognition as cash.

Cash and cash equivalents break down as follows:

<i>(in millions of euros)</i>	As at 31 Dec, 2022	As at 31 Dec, 2021
Marketable securities	683	1,961
Cash*	1,948	418
<b>Cash and cash equivalents</b>	<b>2,631</b>	<b>2,379</b>
Bank overdrafts**	(1)	(1)
<b>Net cash and cash equivalents</b>	<b>2,630</b>	<b>2,378</b>

\* Including €84 million of cash dedicated to aid to local residents funding collected through the tax on airborne noise nuisances (TNSA).

\*\* Included in Current liabilities under debt

As part of its cash management, the ADP Group has mainly invested in euro-denominated money market funds with a variable short-term net asset value (VNAV). Cash and cash equivalents not available to the Group in the short term, included in cash and cash equivalents, correspond to the bank accounts of certain

subsidiaries for which the conditions for repatriating funds are complex in the short term, mainly for regulatory reasons.

**13.2 Cash flows****13.2.1 Cash flows from operating activities**

<i>(in millions of euros)</i>	2022	2021
<b>Operating income</b>	<b>988</b>	<b>(20)</b>
Income and expense with no impact on net cash	591	650
Net financial expense other than cost of debt	(53)	(36)
<b>Operating cash flow before change in working capital and tax</b>	<b>1,526</b>	<b>594</b>
<b>Change in working capital</b>	<b>55</b>	<b>(88)</b>
Tax expenses	(31)	56
Impact of discontinued activities	3	195
<b>Cash flows from operating activities</b>	<b>1,553</b>	<b>757</b>

As a reminder, in 2021, cash flows from discontinued operations corresponded of DHMI compensation payment to TAV Istanbul.

- Income and expense with no impact on net cash**

<i>(in millions of euros)</i>	2022	2021
Depreciation, amortisation and impairment losses (excluding current assets)	620	676
Profit/loss of associates	(14)	61
Net gains (or losses) on disposals	1	-
Other	(16)	(87)
<b>Income and expense with no impact on net cash</b>	<b>591</b>	<b>650</b>



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### Change in working capital

(in millions of euros)	2022	2021
Inventories*	(41)	-
Trade and other receivables	(83)	(245)
Trade and other payables	179	157
<b>Change in working capital</b>	<b>55</b>	<b>(88)</b>

\* Variation mainly linked to fuel inventories at Almaty and inventory count at Extime Duty Free Paris.

## 13.2.2 Cash flows from investing activities

(in millions of euros)	2022	2021
Purchase of tangible assets, intangible assets and investment property	(695)	(527)
Change in debt and advances on asset acquisitions	3	(56)
Acquisitions of subsidiaries and investments (net of cash acquired)	(414)	(315)
Proceeds from sale of subsidiaries (net of cash sold) and investments	18	2
Change in other financial assets	(64)	(210)
Proceeds from sale of property, plant and equipment	6	11
Proceeds from sale of non-consolidated investments	420	-
Dividends received	25	40
<b>Cash flows from investing activities</b>	<b>(701)</b>	<b>(1,055)</b>

### Purchase of property, plant & equipment and intangible assets

The investments made by the Groupe ADP are classified within a nomenclature, composed of the following seven investment programs:

- **Renovation and quality** : investments meant to renovate current property in order to reduce obsolescence or improving its quality, as well as investments in retail spaces;
- **Increases in capacity** : investments to increase assets capacity;
- **Cost of studies and supervision of works (FEST)**: design and work supervision costs for the production of an asset;
- **Real estate development** : investments to develop property as well as cargo and aeronautical facilities maintenance;
- **Restructuring** : Investments to reconfigure the arrangement of existing assets ;
- **Security**: Investments financed by the airport tax, mainly related to airport safety and security services.
- **Other**.

The amount of purchase of property, plant and equipment and intangible assets is broken down in the table below:

(in millions of euros)	Notes	2022	2021
Purchase of intangible assets	6	(43)	(31)
Purchase of tangible assets and investment property (excluding rights of use)	6	(652)	(496)
<b>Purchase of tangible assets, intangible assets and investment property</b>		<b>(695)</b>	<b>(527)</b>

Details of this expenditure are as follows:

(in millions of euros)	2022	2021
Renovation and quality	(190)	(158)
Increases in capacity	(150)	(144)
Cost of studies and supervision of works (FEST)	(59)	(59)
Real estate development	(120)	(156)
Restructuring	(51)	(32)
Security	(67)	(47)
Other	(58)	69
<b>Total</b>	<b>(695)</b>	<b>(527)</b>



The main investments in 2022 are as follows:

- ◆ for Paris-Charles de Gaulle Airport:
  - the junction of satellites 1, 2 and 3 of terminal 1;
  - the junction between satellites 1 and 7 and the redevelopment of satellite 5 of terminal 1;
  - the purchase of standard 3 hold baggage screening equipment related to European regulation;
  - the creation of a new baggage sorting system for short connections (North Connection Sorter);
  - the increase of the secondary resources of terminal 1;
  - the future VIP terminal (hospitality lounges);
  - the development of the Roissy East bypass via the Francilienne;
  - the rehabilitation of part of the taxiways associated with runway 1;
  - the preparatory works for the construction of the CDG Express;
  - the construction of a connecting flight baggage sorter under the Hall M of terminal 2E (TBS4);
  - the rehabilitation of the roof of the central body of terminal 2E;
  - the replacement of the fire safety system in terminals 2E, 2F and PEF;
- ◆ for Paris-Orly Airport:
  - the preparatory work before the construction of the future Grand Paris station;
  - the creation of a new cold storage facility;
  - the renovation of the aeronautical infrastructure of W1 and W43 and their compliance with regulations;
  - the work to bring the P2 car park into compliance (formerly P0, now P3) as well as the redevelopment of the landside of Orly sectors 1, 2 and 3 in connection with the commissioning of the new metro station created on the platform in the development plan for Greater Paris and a new multi-storey car park;
  - the purchase of standard 3 hold baggage screening equipment related to European regulation;
  - the East baggage handling system compliance in Orly 4;
- ◆ for Paris-Le Bourget Airport and general aviation aerodromes, investments mainly concerned the creation of a new SSLIA barracks;

In 2022, Aéroports de Paris SA made investments in its support functions and projects common to the platforms, including IT.

#### ■ Acquisition of subsidiaries and associates (net of acquired cash)

(in millions of euros)	2022	2021
Acquisitions of subsidiaries and investments (net of cash acquired)	(414)	(315)

As of 31 December 2022, the flow related to the financial investments, the acquisitions of subsidiaries and equity interests is mainly due to:

- 375 million on the Antalya airport concession.

As of 31 December 2021, the flow related to the financial investments, the acquisitions of subsidiaries and equity interests was mainly due to:

- The acquisition of Almaty International Airport JSC and Venus Trading LLP shares by TAV group for USD 372 million disbursed for the period.

#### ■ Proceeds from sale of non-consolidated investments

Proceeds from sale of non-consolidated investments correspond to the receipt of proceeds from the sale of Royal Schiphol Group shares of €420 million.



### 13.2.3 Cash flows from financing activities

(in millions of euros)	2022	2021
Proceeds from long-term debt	461	294
Repayment of long-term debt	(770)	(578)
Repayments of lease liabilities and related financial charges	(20)	(17)
Capital grants received in the period	12	1
Revenue from issue of shares or other equity instruments	19	(1)
Net purchase/disposal of treasury shares	(34)	1
Dividends paid to non controlling interests in the subsidiaries	(11)	(4)
Change in other financial liabilities	(24)	(56)
Interest paid	(258)	(285)
Interest received	20	39
Impact of discontinued activities	-	(176)
<b>Cash flows from financing activities</b>	<b>(605)</b>	<b>(782)</b>

#### ■ Dividends paid

No dividend has been paid during 2022.

#### ■ Long-term debt proceeds and repayments (interest included)

Proceeds (€ 461 million) and repayments (€ 770 million) of long-term debt as well as interest paid and received during 2022 are detailed in notes 9.4.2 & 9.4.3.

#### ■ Change in other financial liabilities

The change in other financial liabilities mainly corresponds to the change in restricted foreign currency bank accounts (see note 9.4.2).

#### ■ Net purchase/disposal of treasury shares

On December 6, 2022, Royal Schiphol Group announced the sale of its remaining stake in Aéroports de Paris ("ADP Group"). On this occasion, ADP Group bought back 296,882 shares, representing approximately 0.3% of the share capital, at a price of 133 euros per share. This share buyback, amounting to approximately € 39.5 million, was financed from the available cash of the ADP Group.

#### ■ Impact of discontinued activities

As a reminder, in 2021, cash flows from financing activities of discontinued activities corresponds mainly to the reimbursement of the loan of TAV Istanbul.



**NOTE 14 Related parties disclosure**

In accordance with IAS 24, the Group discloses the following related parties:

- associated and jointly controlled companies;
- the State, public institutions and State participations;
- and its senior executives and shareholders.

Transactions with related parties are summarised as follows:

(in millions of euros)	Associates and jointly controlled companies		State or state participations		Other related parties		TOTAL GROUP	
	2022	2021	2022	2021	2022	2021 ***	2022	2021
Revenue	112	68	1,258	904	148	71	1,518	1,043
External expenses (inc. purchases of fixed assets)	81	62	23	21	329	275	433	358
Financial assets*	224	232	-	-	2	11	226	243
Other assets**	19	23	496	438	23	11	538	472
Financial liabilities	-	-	-	-	146	100	146	100
Other liabilities**	111	54	311	368	111	47	533	469

\* Mainly €206 million of shareholder loan (before amortization) granted by TAV group to Tibah Development of which €193 million relative its debt refinancing.

\*\* see 14.2 "Relations with the French state"

\*\*\* Reclassification made in 2022 between State or state participations and Other related parties in comparison with 2021 publication

**14.1 Relations with associated or jointly controlled companies****RETAIL JOINT VENTURES**

As part of the development of commercial activities, Aéroports de Paris SA and the company EPIGO, sign agreements permitting these companies to operate within Paris-Orly and Paris-Charles de Gaulle airports. Transactions between Aéroports de Paris SA and this company relate to:

- ♦ fees collected under the operational rights granted by Aéroports de Paris SA; and
- ♦ rents for the occupation of sales areas.

Similarly, TAV Airports and ATU concluded contracts allowing ATU to operate retail shops within its airport platforms.

**14.2 Relations with the French State and State participations****RELATIONS WITH THE FRENCH STATE**

The French State holds 50.6% of the share capital of Aéroports de Paris SA and 58.6% of the voting rights as at 31 December 2022. The State is entitled in the same way as any majority shareholder to control decisions that require approval by the shareholders.

Public authorities exercise control over Aéroports de Paris SA with regard to its status as a state-owned company and with regard to its duties, in particular its public service.

In this respect, agreements are regularly concluded with the State. The most significant agreements are listed below:

- ♦ Relationship with the Direction Générale de l'Aviation Civile (DGAC) - public service duties such as safety assignments, air transport securities and aircraft firefighting and rescue tasks carried out by Aéroports de Paris. The costs incurred in the performance of these duties are invoiced to Direction Générale de l'Aviation Civile (DGAC), which funds the airport tax charged to airlines to cover these costs. In 2022, revenues linked to airport security and safety amounted to €428 million (€365 million in 2021). As of 31 December 2021, the receivable from the DGAC amounts to €368 million and the advance from the Agence France Trésor presented on other debts amounts to €256 million;
- ♦ Tripartite agreement translating the terms of reimbursement of the advance made by Agence France Trésor for duties of safety, air transport security, and the rescue and firefighting of aircraft concluded between Aéroports de Paris SA, Agence France Trésor (AFT) and the DGAC for a period of 10 years. As a complement to the treasury advance of €122 million paid in 2020 to the Groupe ADP, a second one of €119 million has been granted in 2021. This advance will be included in the income base when it is paid and in the cost base when it is reimbursed for the calculation of airport tax in accordance with the provisions of the decree of 25 September 2020 amending the decree of 30 December 2009 on the calculation of airport tax.
- ♦ Agreement for the provision of real estate properties, utilities (electricity, heating, water), services (telecommunications, material, administrative and intellectual assistance) and training to the Air Navigation Service Provider ("DSNA"). This agreement was concluded on 27 July 2007 for a term of 15 years renewable for the same period.



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- ◆ Two agreements concluded with the State (Ministry of Action and Public Accounts and Ministry of the Interior) setting the conditions for the provision of buildings, whether built or not, private parking spaces, subscriptions to public parks and to televisions movement flights signed on 3 July 2020 for a period of 5 years.

In the absence of Economic Regulation Agreement, it is up to Groupe ADP to submit annually for consultation with users and for approval by the Transport Regulatory Authority (ART) a tariff proposal taking into account the cost of the services provided under the airport charges, and more particularly an annual investment plan (see note 2.1).

#### RELATIONS WITH SNCF RESEAU AND THE CAISSE DES DEPOTS ET CONSIGNATIONS, PUBLIC ESTABLISHMENTS

These three entities have entered into the following agreements:

- ◆ Articles of association of the CDG Express Infrastructure Manager company signed on 5 October 2018;
- ◆ Shareholders' agreement dated 6 February 2019 concerning the company CDG Express Infrastructure Manager;
- ◆ Agreement for the contribution of shareholders' equity to the capital of the company CDG Express Infrastructure Manager: contract concluded on 11 February 2019 between these three entities as well as with the company CDG Express Infrastructure Manager and BNP Paribas under which Aéroports de Paris undertakes to make a maximum capital contribution of 145 million euros to the infrastructure management company CDG Express.

#### RELATIONS WITH THE GESTIONNAIRE INFRASTRUCTURE CDG EXPRESS INFRASTRUCTURE

As a reminder, on 9 November 2020, the administrative court of Montreuil pronounced the partial cancellation of the environmental authorization of the project with regard to the derogation relating to the prohibition to harm protected species and their natural habitats.

The State, the Infrastructure Manager CDG Express and SNCF Réseau appealed against this judgment and also requested a stay of execution with the Paris Administrative Court of Appeal.

On 18 March 2021, the Paris Administrative Court of Appeal suspended the execution of the judgment of 9 November 2020. Thus, since the beginning of April 2021, work has been able to gradually resume. In addition, on 28 April 2022, the Court also confirmed the validity of the environmental authorization of the project and the public utility of the project. No appeal has been filed.

By the end of 2022, nearly 1.5 billion euros had been committed to the work on the entire route, from Paris Gare de l'Est to the airport. Structural work will be carried out in 2022, such as the construction of dedicated platforms at Gare de l'Est to accommodate the link, the replacement of existing bridges at Porte de la Chapelle and the continuation of work at CDG 2 station.

Nevertheless, the halt in construction following the Montreuil Administrative Court's decision has had consequences not only for the CDG Express but also for the other projects on the northern rail axis, as the work was intertwined. Thus, while an initial postponement of the start of service from the end of 2023 to the end of 2025 was decided by the government in 2019, which was the subject of an initial amendment to the contractual documentation, the government has now rescheduled all of the construction sites. In November 2021, the Government decided to adopt the reprogramming plan for the work on the northern rail axis, a scenario that postpones the entry into

service of the CDG Express to the beginning of 2027, i.e. the shortest postponement scenario.

In order to take account of this decision, discussions on the second amendment to the CDG Express works concession are continuing with the State grantor. The latter has confirmed "its desire to finalize, as soon as possible, the discussions that will reflect the consequences of the postponement of the entry into service of the CDG Express project until 2027".

#### RELATIONS WITH THE COMPANY OF GRAND PARIS

In order to increase its passenger capacity at Paris-Orly Airport, Aéroports de Paris SA decided to construct a connecting building between the western and southern terminals of Paris-Orly Airport. Furthermore, as part of the development of the Grand Paris transport system; a metro station will be built to accommodate metro lines 14 and 18 at Paris-Orly airport. Completion is scheduled for 2024. For this purpose, two agreements have been signed between Aéroports de Paris SA and the Société du Grand Paris:

- ◆ an indemnity agreement signed on 9 January 2015, whereby the Société du Grand Paris compensates Aéroports de Paris SA for the additional costs to bear in the context of the construction of the aforementioned connecting building due to the fact that two tunnels, for Lines 14 and 18, will pass under this building. An amendment was made to this agreement on 9 August 2015;
- ◆ a joint project management agreement signed on 16 July 2015, relating to the construction at Paris-Orly Airport of a metro station to accommodate the 2 metro lines and airport facilities. Aéroports de Paris is named as the sole contractor for this project and will manage all works which are due for completion in 2024. An amendment n°1 to this agreement was signed between SGP and ADP on 6 March 2017 to clarify the different sub-projects, the budget allocated to the construction works, the amount of indemnities to be paid to ADP for the losses and additional costs related to the buildings affected by the construction of the metro station, and the allocation of the missions between the parties. A new amendment was signed on 18 November 2020 to readjust the final estimated cost of the works following final tender offers and additional costs linked to the delay in the commissioning of Line 18 initially planned for 2024 and postponed to 2027.

In addition, two additional agreements were signed on December 26, 2019 with the SGP, one of which relates to cooperation relating to the studies and works necessary for the release of the rights-of-way necessary for the construction of the maintenance and storage warehouse, the ancillary structures of line 14 south of the Grand Paris Express and for the second, on cooperation relating to studies and works to free up the right-of-way necessary for the construction of the ancillary works and the tunnel of line 18 of the Grand Paris Express and support for work carried out under the contracting authority of the Société du Grand Paris.

In view of the realization of the automatic section of line 17 of the public transport network of Grand Paris connecting the Bourget RER station (not included in the so-called "red" line and corresponding to line 17 north) and Mesnil-Amelot, agreements have been signed with the Société du Grand Paris :

- ◆ Paris - Le Bourget: On 30 November 2018, the Société du Grand Paris entered into a contract with Aéroports de Paris SA carrying a project management mandate for the demolition of building 66 (future location of the Le Bourget Airport station). An amendment to modify the cost of the operation is being finalized. On 17 May 2019, a framework financing agreement was signed with the Société du Grand Paris for the compatibility of the Paris SA airport networks and





the SIAH (Syndicat Mixte pour l'Aménagement Hydraulique des Vallées du Croult and du Petit-Rosne) by Aéroports de Paris SA necessary for the construction of an ancillary structure (n° 3501P). On 27 May 2019, two subsequent agreements modified by amendments dated 25 June 2020, one for studies and the other on the execution of works, for works relating to the annex 3501P were signed between Airports de Paris SA and the Société du Grand Paris. On 6 October 2019, Aéroports de Paris SA and Société du Grand Paris signed a compensation agreement for studies and works on buildings A1, A3 / A4 carried out by Aéroports de Paris SA necessary for the construction of the Le Bourget station Line 17 airport.

- ◆ Paris-Charles de Gaulle: on 20 December 2019, an indemnification agreement was signed by the SGP for the interventions that the Group must carry out on the structures it owns and concerning the preparatory work for the construction of the metro line 17 of the Grand Paris Express. On 20 January 2020, Aéroports de Paris and SGP signed a cooperation agreement in the Paris-Charles de Gaulle airport area for data exchange and collaboration.
- ◆ On 1 April 2021, a protocol of agreement was signed between Aéroports de Paris and SGP to set out the general principles of the parties' commitment to the implementation of line 17 north at Roissy-Charles de Gaulle airport. It also sets out the preparatory work or additional works that are the subject of specific agreements, including :
  - A study agreement for a pre-bridge link (1 April 2021)
  - An amendment to the preparatory work agreement for additional work
  - A framework agreement and its first subsequent contract to support SGP during the study phase only in taking into account ADP constraints in the Line 17 North project in specific airport procedures.

#### RELATIONS WITH REGIE AUTONOME DES TRANSPORTS PARISIENS (RATP)

- ◆ An agreement was signed on July, 16 2019 with RATP relating to the conditions for carrying out the tunnel digging works and ancillary works of line 14 south of the Grand Paris Express and for the support of RATP Teams who must go to safe areas in the airport with regulated access.

#### RELATIONS WITH AIR FRANCE-KLM

Transactions with Air France-KLM primarily concern:

- ◆ the invoicing of aeronautical and ancillary fees;
- ◆ and rental costs invoiced related to the rental of land and buildings surrounding the airports.

#### RELATIONS WITH TAV CONSTRUCTION

On 16 June 2021, TAV Construction and Almaty International Airport JSC entered into an early works agreement for an amount of USD 20 million upstream of the final works contract (the EPC contract) for the construction of a new terminal of the Almaty airport in Kazakhstan. This early works agreement covers the preparation of the detailed design of the works, obtaining the necessary approvals and licenses, the purchase of goods and materials as well as the construction of a reception hall. Contractual amount has been fully paid to the constructor.

On 23 September 2021, TAV Construction and Almaty International Airport JSC entered into an engineering, procurement and construction (EPC) contract for an amount of USD 197 million related to the construction of a new terminal building, a new general aviation building and a new governmental VIP building.

TAV sub Group signed an EPC contract for an amount of €657 million with a joint-venture formed by TAV Construction and Sera related to additional investments for the capacity increase of Antalya Airport. On top of the contractual EPC amount, there is a price adjustment mechanism up to 7.5% of the total EPC amount.



**Groupe ADP Consolidated Financial Statements as of 31 December 2022****14.3 Relations with senior executives and shareholders****REMUNERATION OF SENIOR EXECUTIVES**

Senior executives at Aéroports de Paris SA are: the Chairman and Chief Executive Officer, the members of the Executive Committee (15) and the board members appointed by the General Meeting and by the State (11 eligible board members and 4 censors).

The remuneration granted to these executives amounted to €8.5 million in 2022, compared with €7.9 million in 2021.

This change is linked in particular to the appointment in 2022 of an additional member of the Executive Committee; in addition, in 2021, the variable portions of the members of the Executive Committee paid in 2021, in respect of 2020, had fallen by 16% on average. The elements of the final settlement of accounts for those leaving (3) in 2022 are included.

This remuneration includes the short-term benefits (fixed and variable remuneration and benefits in kind), as well as the corresponding employers' charges, post-employment benefits and directors' fees. The details of the remunerations are as follows:

<i>(In thousand of euros)</i>	<b>2022</b>	<b>2021</b>
<b>Remuneration of senior executives</b>	<b>8,548</b>	<b>7,933</b>
Salaries and wages	5,671	5,347
Social security expenses	2,208	2,075
<b>Total short term remuneration</b>	<b>7,879</b>	<b>7,422</b>
Post employment benefit	267	228
Directors' fees	402	283



**NOTE 15 Off-balance sheet commitments****15.1 Minimum lease payments**

Furthermore, the future minimum lease payments receivable for Groupe ADP as a lessor on existing contracts as at 31 December 2022 are as follows:

(in millions of euros)	Total As at 31 Dec, 2022	0 - 1 year	1 - 5 years	Over 5 years
Minimum lease payments receivable	3,772	329	991	2,452

**15.2 Backlog**

(in millions of euros)	Total As at 31 Dec, 2022	0 - 1 year	1 - 5 years	Over 5 years
Revenue expected on contracts	131	13	43	75

For the presentation of its backlog, the Group has chosen to apply the simplification proposed by IFRS 15 to exclude contracts with a duration inferior or equal to 12 months.

Thus, the revenue expected on contracts presented in the Group backlog amounts to € 131 million as of 31 December 2022 and are a result of contracts which fulfill the following characteristics:

- Signed at the closing date with third parties;
- Whose execution began on the closing date, or, if the contract is not fully performed, where the customer has a right to cancel this contract without penalty payment;
- A duration of more than 1 year.

The backlog corresponds to future revenue linked to the services remaining to be performed at the reporting date as part of the contracts described above. It includes the income which correspond to only fixed orders from customers.

To this extent, are excluded from the backlog the airport fees and ancillary fees considering that these services do not correspond to fixed orders (they are only contractualized to the use of the services by the customer). Additionally, the revenue from airport safety and security services are also excluded, considering that they are validated each year by the DGAC and depend on the costs incurred.

**15.3 Commitments granted and received**

Off-balance sheet commitments and contingent assets and liabilities are presented below:

(in millions of euros)	As at 31 Dec, 2022	Of which ADP SA	Of which subgroup TAV	As at 31 Dec, 2021
Guarantees	984	2	982	493
DHMI	95	-	95	160
Tunisian Government	16	-	16	18
Saudi Arabian Government	12	-	12	12
Fraport Antalya	687	-	687	-
TAV Kazakhstan (Almaty)	47	-	47	44
TAV Tibah development	-	-	-	144
Guarantees on first demand	194	155	-	16
CDG Express	150	150	-	-
Irrevocable commitments to acquire assets	300	300	-	237
SGP additional projects	12	12	-	36
CDG Creation baggage sorting system	42	42	-	1
ORY P2 ESPLANADE	39	39	-	1
CDG new terminal VIP	28	28	-	-
CDG Terminal 1 jonction satellites	10	10	-	23
CDG Terminal 2 D et C	42	42	-	19
CDG Express Tunnels under track	10	10	-	17
Other	176	133	-	150
GI CDG Express	133	133	-	133
<b>Commitments granted</b>	<b>1,654</b>	<b>590</b>	<b>982</b>	<b>896</b>
Guarantees	143	55	88	171
Guarantees on first demand	112	106	-	96
Other	6	3	-	3
<b>Commitments received</b>	<b>261</b>	<b>164</b>	<b>88</b>	<b>270</b>



### Groupe ADP Consolidated Financial Statements as of 31 December 2022

#### AÉROPORTS DE PARIS SA

Guarantees correspond mainly to securities accorded to loans to staff members, as well as guarantees accorded by Aéroports de Paris SA on behalf of ADP Ingénierie for the benefit of different customers of its subsidiaries.

Compared to the 31 December 2021 (€ 237 million), irrevocable commitments to acquire assets increased by € 63 million. This increase is due to the resumption of investments by 2025.

The main investments made in 2022, which contributed to the increase in the amount of off-balance sheet commitments, are as follows:

- the creation of a new baggage sorting system for short connections (North Connection Sorter) at Paris-Charles de Gaulle;
- the work to bring the P2 car park into compliance (formerly P0, now P3) as well as the redevelopment of the landside of Orly sectors 1, 2 and 3 in connection with the commissioning of the new metro station created on the platform in the development plan for Greater Paris and a new multi-storey car park;
- the purchase of standard 3 hold baggage screening equipment related to European regulation at terminal 2C of Paris-Charles de Gaulle;
- the future VIP terminal (hospitality lounges) at Paris-Charles de Gaulle.

The Aéroports de Paris SA's employee benefit commitments are presented in note 5.

The commitments received are mainly guarantees from the beneficiaries of AOTs (temporary authorisations to occupy public property or *Autorisation d'Occupation Temporaire du domaine public*), civil code leases, commercial concessions and suppliers.

In addition, pursuant to article 53 in the operating specifications of Aéroports de Paris SA, the minister in charge of Civil Aviation has a right of refusal regarding any contribution, disposal or grant of security involving certain plots of land – and the assets on such land – belonging to Aéroports de Paris SA. The lands concerned by this provision are listed in those same operating specifications.

The law of 20 April 2005 provides that in the event of a partial or total shutdown of air traffic at one of the airports owned by Aéroports de Paris SA, 70% of the capital gain due to the difference between the market value of the assets and the book value thereof must be paid to the French government. This provision relates in particular to the General Aviation Aerodromes.

Other commitments given mainly include the amount of capital contributions to be made by Aéroports de Paris SA in respect of the financing of the CDG Express project for an amount of 133 million. This project is partly financed by an equity bridge loan contract which will have to be repaid on commissioning by the partners of the Infrastructure Manager (IM). As a reminder, Aéroports de Paris SA owns 33% of the IM.

#### ADP INGENIERIE AND ADP INTERNATIONAL

Guarantees on first demand have been given only by ADP Ingénierie and ADP International as part of the execution of their international contracts.

#### TAV AIRPORTS

Commitments given by TAV Airports and its subsidiaries amount to €982 million as at 31 December 2022 and are mainly letters of guarantee:

- given mainly to third parties (customs, lenders and customers), to the General Directorate of State Airports Authority (DHMI) as well as Saudi Arabian, Tunisian and Macedonian governments;
- issued from Build – Operate – Terminate agreements (BOT agreements), from concession agreements and lease contracts.

##### Main guarantees given to DHMI:

- TAV Ege and TAV Milas Bodrum are both obliged to give a letter of guarantee at an amount equivalent to €37 and €43 million each to DHMI;

##### Main guarantees given to GACA (General Authority of Civil Aviation) in Saudi Arabia:

The Group is obliged as 31 December 2022 to give a letter of guarantee at an amount equivalent of \$13 million (i.e. €12 million) to GACA according to the BTO agreement signed with GACA in Saudi Arabia. Furthermore, the Group is not obliged to provide a letter of guarantee as of 31 December 2022 of \$ 163 million (€144 million as at 31 December 2021) to National Commercial Bank which was included in letters of guarantee given to third parties.

##### Main guarantees given to OACA (Office de l'aviation Civile et des Aéroports) in Tunisia:

The Group is obliged as of 31 December 2022 to give a letter of guarantee at an amount equivalent of €9 million to the Ministry of State Property and Land Affairs and €7 million to OACA according to the BOT agreements and its amendments signed with OACA in Tunisia.

##### Main guarantees given and received for Almaty:

SPA Claim Guarantee: This guarantee is related with any financial claims raised for the period before the terminal handover to the Group. The Group guarantee that if there are any financial claims such as tax penalty, court claim etc, the Group is obliged to cover this loss. On the other hand, in case of such claims, the Group received a performance guarantee from the Seller amounting to USD 35 million to cover such losses.

ENS Exist Guarantee: In case of any environmental or social breach, there is 12 months cure period to solve such issues. If the issues remain unsolved, the Group is obliged to refinance the loan from another bank group. It must be noted that this is a very unlikely situation, considering all lenders are DFIs such as IFC and EBRD, also government is committed to follow all environmental and social policies of Lenders in the dead under the government support agreement.

The group is obliged to fund shortfalls of AIA amounting up to USD 50 million until the later of 30 June 2025 or financial completion date. Financial completion date is defined as minimum 1.30 debt service coverage ratio and minimum two principal payments are made. The group provided a letter of credit amounting to USD 50 million to cover this obligation.

In addition to the commitments mentioned in the table, there are EPC Completion Guarantee: This guarantee is triggered in case of EPC cost overrun. It must be noted that EPC cost is fixed under EPC contract as USD 197 million. On the other hand, the Group received 10% (USD 20 million) performance bond which covers the obligations of constructor



under EPC Contract. Additionally, the Group received (USD 12 million) advance bond from the constructor.

Main guarantees given for Antalya:

TAV Group was obliged to give a letter of guarantee for TAV Antalya Yatırım at an amount equivalent of €77 million to DHMİ as at 31

December 2021. As at 31 December 2022, this commitment has been undertaken by TAV Antalya Yatırım.

TAV Group has provided a guarantee for 50% of the bank loan used in the financing of the upfront payment for an amount of €687 million.



#### NOTE 16 Litigations, legal and arbitration proceedings

In accordance with IAS 37 Provisions, contingent Liabilities are defined as:

- a **potential obligation** that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- a **present obligation** that arises from past events but is not recognized because:
  - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or
  - the amount of the obligation cannot be measured with sufficient reliability.

In the context of the U.S. government's sanctions against Russia, Belarus and Iran, TAV received a letter in January 2023 from the U.S. Bureau of Industry and Security ("BIS"), Office of Export Enforcement ("OEE") like other airport operators in Turkey. The latter recalls the regulatory framework of the sanctions regime applicable in the United States, in particular in connection with the Export Administration Regulations ("EAR"), lists the aircraft specifically targeted by the said sanctions regime (aircraft containing a minimum of 25% of components of American origin and operated by Russian, Belarusian and Iranian airlines) and commits TAV to assess the risks involved in providing services to the listed aircraft operating in Turkish and Georgian airspace. TAV, in conjunction with the Turkish authorities and BIS, is committed to assessing this risk and taking decisions.

In the ordinary course of its business, Groupe ADP is involved in a certain number of judicial and arbitral proceedings. The Group is also subject to certain claims and lawsuits which fall outside the scope of the ordinary course of its business.

The amount of provisions made is based on Groupe ADP's assessment of the level of risk on a case-by-case basis and depends on its assessment of the basis for the claims, the stage of the proceedings and the arguments in its defense, it being specified that the

occurrence of events during proceedings may lead to a reappraisal of the risk at any moment.

Main litigations and arbitration proceedings presented below are accounted as liability or depending on the case constitute contingent liabilities or assets.

- ◆ TAV/HERVE litigation on the definitive general account of the work relating to the construction of the head office.
  - A settlement agreement between the members of the group of companies holding the contract (TAV Construction and Hervé SA), the group's subcontractors, the liquidator of Hervé SA and Aéroports de Paris has come into force, thus putting an end to the dispute over the balance of the contract relating to the construction of the complex of buildings housing the new head office of the ADP Group. The outcome of this agreement has no significant consequences for Aéroports de Paris.
- ◆ Tax litigations
  - A dispute is pending in Turkish courts regarding the rate of withholding tax applied to dividends paid by a Turkish subsidiary.



**NOTE 17 Subsequent events****Clarifications following the announcement made on Monday 9 January by the French Competition Authority**

On 9 January 2023, the French Competition Authority announced the opening of an in-depth examination phase in connection with the proposed sale by the Aéroports de Paris Group ("Groupe ADP") of 50% of Extime Food & Beverage Paris to Select Service Partner ("SSP"). In its press release of 10 January 2023, the ADP Group stated that the joint venture model is commonly used by many airports around the world and that it has been using it for more than ten years. By relying on the expertise of an industrial partner, this model has contributed to the development of the Group's various retail and catering activities. In this context, a call for tenders was launched in April 2021 to seek a co-shareholder in Extime Food & Beverage Paris. Select Service Partner (SSP) was chosen at the end of this procedure with the aim of acquiring, subject to the authorization of the competition authority, 50% of the capital of Extime Food & Beverage Paris from Aéroports de Paris (see press release of 25 October 2021).

During this process, the catering activities in Paris will continue to be operated not only by Extime Food & Beverage, operator of approximately 30 outlets at Paris Orly and Paris Charles de Gaulle airports, but also by other operators, including the joint venture EPIGO, which has been in place since 2016. In the meantime, the ADP Group and its partner SPP will continue to discuss with the Authority all the elements demonstrating the expected effects of the transaction for passengers and the resulting benefits in terms of both fare control and quality of service. As the Competition Authority points out in its press release, the opening of this procedure does not prejudice the existence of possible competition problems or the outcome of this procedure. In any event, should this project not be implemented in the form envisaged here, the ADP Group would retain full control of its commercial system in order to adapt it to passenger demand and contribute to the achievement of its profitable growth objectives.

**Extime deployment**

Following a public consultation, Groupe ADP announced in July 2022 that it had selected Lagardère Travel Retail to become the co-shareholder of Extime Duty Free Paris (formerly Société de Distribution Aéroportuaire), which will operate the Duty Free & Retail activities for Paris-Charles de Gaulle and Paris-Orly airports. In January 2023, Aéroports de Paris acquired from Lagardère Duty Free (a subsidiary of Lagardère Travel Retail) the latter's 50% stake in Extime Duty Free Paris, and then sold 49% of the company's shares to Lagardère Duty Free. Following these transactions, Extime Duty Free Paris is therefore 51% owned by Groupe ADP and 49% by Lagardère Duty Free. The impact of the sale of Extime Duty Free Paris securities will have an impact on equity, as this is a transaction with minority interests.

**Signing of the Ankara Airport concession agreement**

A concession agreement was executed between TAV Esenboğa and DHMİ on 1 February 2023 for the additional investments to increase capacity of Esenboğa Airport and concessioning of the operating rights of the existing international terminal, CIP terminal, general aviation terminal, domestic terminal and their auxiliaries. The Lease Agreement between the Company and DHMİ will expire on 23 May 2050 and all terminals together with their correspondent units explained above will be transferred to DHMİ by then.



## NOTE 18 Auditor's fees

The amounts of auditors' fees recorded are as follows:

(in thousands of euros)	As at 31 Dec, 2022		As at 31 Dec, 2021	
	DELOITTE	EY	DELOITTE	EY
Parent company	894	776	809	722
Fully consolidated subsidiaries	1094	430	653	383
<b>Audit, certification, inspection of individual and consolidated financial statements:</b>	<b>1,988</b>	<b>1,206</b>	<b>1,462</b>	<b>1,105</b>
Parent company	8	514	9	106
Fully consolidated subsidiaries	16	129	17	153
<b>Services other than certification:</b>	<b>24</b>	<b>643</b>	<b>26</b>	<b>259</b>
<b>Total</b>	<b>2,012</b>	<b>1,849</b>	<b>1,488</b>	<b>1,364</b>

In 31 December 2022, services other than the certification of accounts concern mainly:

- the review of environmental, social and societal information,
- various certificates and due diligences on an acquisition project.





## NOTE 19 Scope of consolidation and non-consolidated companies

The main changes in consolidation scope and in corporate name of Group entities for 2022 are described in note 3.2.1).

As at 31 December 2022, the list of main companies and shares within the scope of consolidation is as follows:

Entity	Address	Country	% stake
Aéroports de Paris SA (Multi activities)	1 rue de France – 93290 Tremblay-en-France	France	PARENT
<b>Fully Consolidated Subsidiaries</b>			
<b>Retail and services :</b>			
Extime Duty Free Paris (Ex société de distribution aéroportuaire)	114 avenue Charles de Gaulle 92200 Neuilly sur Seine	France	50%
Média Aéroports de Paris	17 rue Soyer 92200 Neuilly sur Seine	France	50%
RELAY@ADP	55 rue Deguingand 92300 Levallois Perret	France	50%
Extime Food & Beverage	1 rue de France – 93290 Tremblay-en-France	France	100%
<b>Real estate:</b>			
ADP Immobilier	1 rue de France – 93290 Tremblay-en-France	France	100%
<b>International and airport developments:</b>			
ADP International	1 rue de France – 93290 Tremblay-en-France	France	100%
Airport International Group P.S.C	P.O. Box 39052 Amman 11104	Jordan	51%
Almaty International Airport JSC *	Mailina street no.2 Turksibskiy district 050039 Almaty	Kazakhstan	46%
Venus Trading LLP *	Mailina street no.2 Turksibskiy district 050039 Almaty	Kazakhstan	46%
TAV Tunisie SA ("TAV Tunisia")	Rue de la Bourse, Cité les Pins, Immeubles "Horizon", Bloc B, 3ème étage, les Berges du Lac, 1053 Tunis	Tunisia	46%
TAV Havalimanları Holding A.Ş. ("TAV Airports Holding")	Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:6 (6.kat) Sarıyer/İstanbul	Turkey	46%
TAV Milas Bodrum Terminal İşletmeciliği A.Ş. ("TAV Milas Bodrum")	Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:6 (6.kat) Sarıyer/İstanbul	Turkey	46%
TAV Ege Terminal Yatırım Yapım ve İşletme A.Ş. ("TAV Ege")	Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:6 (6.kat) Sarıyer/İstanbul	Turkey	46%
TAV Esenboğa Yatırım Yapım ve İşletme A.Ş. ("TAV Esenboğa")	Esenboğa Havalimanı İç-Dış Hatlar Terminali 06750 Esenboğa Ankara	Turkey	46%
TAV Gazipaşa Alanya Havalimanı İşletmeciliği A.Ş. ("TAV Gazipaşa")	Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:6 (6.kat) Sarıyer/İstanbul	Turkey	46%
BTA Havalimanları Yiyecek ve İçecek Hizmetleri A.Ş. ("BTA")	Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:2 (2.kat) Sarıyer/İstanbul	Turkey	46%
Havaş Havaalanları Yer Hizmetleri A.Ş. ("HAVAŞ")	Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:4 (4.kat) Sarıyer/İstanbul	Turkey	46%
TAV İşletme Hizmetleri A.Ş. ("TAV Operations Services")	Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:4 (4.kat) Sarıyer/İstanbul	Turkey	46%
TAV Bilişim Hizmetleri A.Ş. ("TAV Technology")	Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:3 (3.kat) Sarıyer/İstanbul	Turkey	46%
TAV Akademi Eğitim ve Danışmanlık Hizmetleri A.Ş. "TAV Academy")	Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:6 (6.kat) Sarıyer/İstanbul	Turkey	46%
<b>Other activities:</b>			
Hub One	2 place de Londres 93290 TREMBLAY-EN-FRANCE	France	100%
ID- Services	Parc Orsay Université bâtiment G, 4 rue Jacques Monod 91400 Orsay	France	100%
ADP Invest	1 rue de France – 93290 Tremblay-en-France	France	100%

\* TAV group holds 85% of the capital of Almaty International Airport JSC and Venus Trading LLP and has a put and call option agreement over the remaining 15%. The analysis of this agreement leads to retain 100% ownership interest.



## Financial information on the assets, financial position and consolidated financial statements

### Groupe ADP Consolidated Financial Statements as of 31 December 2022

Entity	Address	Country	% stake
<b>Associates</b>			
<b>Retail and services:</b>			
EPIGO	3 place de Londres – bâtiment Uranus – Continental Square 1 – 93290 Tremblay en France	France	50%
<b>Real estate:</b>			
SCI Cœur d'Orly Bureaux	8 avenue Delcasse 75008 PARIS	France	50%
SCI Heka Le Bourget	151 boulevard Haussmann - 75008 PARIS	France	40%
SAS Chenue Le Bourget	151 boulevard Haussmann - 75008 PARIS	France	40%
<b>International and airport developments:</b>			
Tibah Airports Development Company C.JSC	Prince Mohammed Bin Abdulaziz Int. Airport P.O Box 21291, AlMadinah Al Munawarah 41475	Saudi Arabia	23%
Sociedad Concesionaria Nuevo Pudahuel SA (SCNP)	Aeropuerto Internacional Arturo Merino Benítez de Santiago, Rotonda Oriente, 4° piso, comuna de Pudahuel, Santiago	Chile	45%
Société de gestion et d'exploitation de l'aéroport de Gbessia ("SOGEG")	Aéroport de Gbessia, B.P 3126 Conakry	Guinea	33%
GMR Airports Limited	Skip House, 25/1, Museum road, Bangalore KA 560025	India	49%
Ravinala Airports	Escalier C, Zone Tana Water Front – Ambodivona 101	Madagascar	35%
Fraport IC İçtaş Antalya Havalimanı Terminal Yatırım ve İşletmeciliği A.Ş. ("TAV	Antalya Havalimanı 1. Dış Hatlar Terminali 07230 Antalya	Turkey	23%
ATU Turizm İşletmeciliği A.Ş. ("ATU")	Büyükdere Cad.Bengün Han No:107/8 Gayrettepe - İstanbul	Turkey	23%
TGS Yer Hizmetleri A.Ş. ("TGS")	İstanbul Dünya Ticaret Merkezi A3 Blok Kat:6 Yeşilköy Bakırköy /İstanbul	Turkey	23%
<b>Other activities :</b>			
Egidium	114 avenue Charles de Gaulle 92200 NEUILLY-SUR-SEINE	France	17%
Gestionnaire d'Infrastructure CDG Express	1 rue de France – 93290 Tremblay-en-France	France	33%



As part of its development, the Group has to take stakes in airports companies or creating subsidiaries dedicated to the exercise of its activities in France and abroad, and, in particular, the execution of services contracts.

These entities represent individually less than 1 % each of the aggregates (Consolidated revenue, operating income and net income for the period).

Entity	Activities	Country	% ownership	Owned by
<b>INVESTMENTS IN COMPANIES NOT RELEVANT TO THE SCOPE (without activity or negligible activity)</b>				
<b>International and airport developments :</b>				
Matar	* Operating contract of the Hadj terminal in Djeddah	Saudi Arabia	5%	ADP International
ADP Airport Services (ADPAS)	* For airport operations	France	100%	ADP International
<b>Autres activités :</b>				
Innov'ATM	* Computer programming	France	17%	ADP Invest
OnePark	* Software editor for distribution of parking spaces	France	1%	ADP Invest
FL WH Holdco	* Manufacturer & airships operator	France	7%	Aéroports de Paris SA
Outsight	* Solution of exploitation of spatial data by Lidar technology.	France	3%	Aéroports de Paris SA
Welcome to the Jungle	* Hybrid platform specialized in recruitment and employer branding	France	2%	ADP Invest
<b>INVESTMENTS IN COMPANIES NOT RELEVANT TO THE SCOPE (Investment funds*)</b>				
Equipe de France	* Portfolio of equity investments in companies quoted on the Saudian stock exchange	France	N/A	Aéroports de Paris SA
ELAIA Delta Fund	* Investments in companies operating in the digital and BtoB sectors	France	N/A	Aéroports de Paris SA
Cathay Innovation	* Investments in high potential companies in Europe, China and USA	France	N/A	Aéroports de Paris SA
X ANGE	* Investments in innovating companies operating in the digital, mobile services, software, infrastructure and banking sectors	France	N/A	Aéroports de Paris SA
White Star Capital II France S.L.P.	* Venture capital fund investing in companies acting in the innovative technologies sector in North America and Western Europe	France	N/A	Aéroports de Paris SA
Cathay Innovation II	* Investments in high potential companies in Europe, China and USA	France	N/A	Aéroports de Paris SA
Rubix S&I	* Development of measurement and nuisance identification solutions	France	N/A	ADP Invest
LAC I	* Multi-sector fund specialized in public equity in France (listed companies).	France	N/A	Aéroports de Paris SA
Cathay Innovation III	* Investments in high potential companies in Europe, China and USA	France	N/A	Aéroports de Paris SA
Clean H2	* Investments in clean hydrogen	France	N/A	Aéroports de Paris SA

\* IFRS 9 classification: fair value adjustments are recognized through profit and loss accounts

\*\* IFRS 9 classification: fair value adjustments are recognized through OCI

