

DELOITTE & ASSOCIES

ERNST & YOUNG Audit

Aéroports de Paris

Year ended December 31, 2023

Statutory auditors' report on the consolidated financial statements

DELOITTE & ASSOCIES

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Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles et du Centre

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Commissaire aux Comptes
Membre de la compagnie
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Aéroports de Paris

Year ended December 31, 2023

Statutory auditors' report on the consolidated financial statements

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or the verification of the information concerning the Group presented in the management report. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Annual General Meeting of Aéroports de Paris,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying consolidated financial statements of Aéroports de Paris for the year ended December 31, 2023.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2023 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit and Risk Committee.

Basis for Opinion

■ Audit Framework

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

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

■ Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from January 1, 2023 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

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

■ Valuation of the recoverable amount of intangible assets, property, plant and equipment, and equity method investments

(See Notes 4.9 "Equity method investments", 6.1 "Intangible assets", "6.2 "Property, plant and equipment" and 6.4 "Impairment of intangible assets, property, plant and equipment and investment properties" to the consolidated financial statements)

Risk identified	Our response
<p>As at December 31, 2023, the net carrying amount of your Group's fixed assets relating to intangible assets, property, plant and equipment and equity method investments amounts to 13,297 million euros, i.e. 68% of total assets. These fixed assets are presented in Notes 4.9.2 and 6.4 to the consolidated financial statements and mainly comprise:</p> <ul style="list-style-type: none">➤ intangible assets for 2,862 million euros, mainly including airport operating rights for 2,404 million euros and goodwill for 218 million euros;➤ property, plant and equipment for 8,656 million euros;➤ equity method investments for 1,779 million euros.	<p>Our work mainly consisted in:</p> <ul style="list-style-type: none">➤ familiarizing ourselves with the internal control procedures relating to the identification of impairment indicators and the calculation of impairment testing;➤ evaluating the expected flows of cash or dividends as well as the key assumptions used to determine the recoverable amount of the assets, assessing the sensitivity of the valuations to these assumptions and verifying your Group's calculations with support from our valuation specialists. As for the key assumptions, we paid particular attention to:<ul style="list-style-type: none">- traffic forecasts, comparing them in particular with available external data (e.g. IATA or Eurocontrol data);- revenue and profitability forecasts, comparing them with the budget data examined by the governance bodies of the relevant companies;- the methods used to determine the cost of equity or discount rates and their consistency with the underlying market assumptions;

Your Group performs impairment tests on these assets when there are indications of impairment, and at least once a year for goodwill and indefinite-life intangible assets. The criteria adopted by Management to determine the existence of impairment indicators include: underperformance in relation to forecasts, a decrease in traffic, a significant adverse change in market data or the regulatory environment mainly relating to climate issues, obsolescence or material degradation not provided for in the depreciation plan, it being specified that the conflicts in Ukraine and in the Middle-East have impacts on air traffic towards certain destinations.

As at December 31, 2023, your Group tested for impairment certain airport operating rights, goodwill, the assets of the Paris platforms and the value of some equity method investments. These tests led to an impairment loss of 22 million euros as stated in Note 4.9.2 and net reversals of charges and deferred taxes of 48 million euros as stated in Note 6.4.

We consider the valuation of intangible assets, property, plant and equipment and equity method investments to be a key audit matter in view of (i) their materiality to the consolidated financial statements and (ii) the assumptions required of Management to estimate their recoverable value on the basis of expected, discounted flows of cash or dividends, in particular traffic, revenue and profitability forecasts, in a context impacted by the conflicts in Ukraine and in the Middle-East, inflation and increased interest rates, whose short- and medium-term economic outlook are difficult to assess.

■ Fair value measurement of investment property

(See Note 6.3 "Investment property" to the consolidated financial statements)

- the inclusion of climate issues in business and investment forecasts.

We also:

- tested, on a sample basis, the arithmetic accuracy of the valuations used by your Group;
- assessed the appropriateness of the disclosures in the notes to the consolidated financial statements, particularly on sensitivity analyses performed by your Group as well as the consideration of climate issues.

Risk identified	Our response
<p>Your Group recognizes its investment property in assets at historical cost less the accumulated depreciation and any impairment, for a net carrying amount of 661 million euros as at December 31, 2023. Your Group presents the fair value of its buildings in Note 6.3.2 to the consolidated financial statements, for a net carrying amount of 3,348 million euros as at December 31, 2023.</p> <p>Note 6.3.2 specifies that the fair value of investment property is based on a value appraised by independent real estate firms for nearly 100% of its total value. Land reserves, for their part, are valued internally.</p>	<p>Our work, which required the involvement of real estate valuation specialists in our audit team, mainly consisted in:</p> <ul style="list-style-type: none"> ➤ assessing the competence and independence of the real estate appraisal firms chosen by your Group; ➤ exchanging views with the external real estate appraisal firms to understand and critically analyze the market parameters (exit yield, discount rates, market rental values) and valuation methodologies used, with the support of our specialists in real estate valuation; ➤ evaluating the manner in which the external real estate appraisal firms reflected the impact of the inflation risk in valuating the assets;

The measurement of the fair value of a property asset requires Management to exercise significant judgment, with the help of independent real estate appraisal firms, to determine the appropriate assumptions, mainly concerning discount or capitalization rates, market rental values and specific benefits granted to tenants.

We consider the measurement of the fair value of investment property to be a key audit matter due to (i) the materiality presented in the notes to the consolidated financial statements, and (ii) the significant judgment exercised by Management to determine this value.

- comparing (based on sampling) the data used in the appraisal process with the existing documentation, such as leases or the information provided by Management to their independent real estate appraisal firms;
- reconciling, for the main investment properties, the variations in fair values observed during the financial year with regard to changes in the key assumptions described above;
- assessing the appropriateness of the information disclosed in Note 6.3 to the consolidated financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information pertaining to the Group presented in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the consolidated non-financial statement provided for by Article L. 225-102-1 of the French Commercial Code (*Code de commerce*) is included in the information pertaining to the Group given in the management report, it being specified that, in accordance with the provisions of Article L. 823-10 of said Code, we have verified neither the fair presentation nor the consistency with the consolidated financial statements of the information contained therein. This information should be reported on by an independent third party.

Report on Other Legal and Regulatory Requirements

■ Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of the Chairman and Chief Executive Officer, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018. Regarding consolidated financial statements, our work includes verifying that the tagging thereof complies with the format defined in the above-mentioned regulation.

On the basis of our work, we conclude that the preparation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

Due to the technical limits inherent to the macro-tagging of consolidated financial statements in accordance with the European single electronic format, it is possible that the content of certain tags in the notes to the consolidated financial statements are not presented in an identical manner to the accompanying consolidated financial statements.

Moreover, we have no responsibility to verify that the consolidated financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (*Autorité des marchés financiers*) are in agreement with those on which we have performed our work.

■ Appointment of the Statutory Auditors

DELOITTE & ASSOCIES and ERNST & YOUNG Audit were appointed as statutory auditors of Aéroports de Paris by your annual general meeting of May 18, 2015.

As at December 31, 2023, DELOITTE & ASSOCIES and ERNST & YOUNG Audit were both in their ninth year of total uninterrupted engagement.

Previously, ERNST & YOUNG et Autres and ERNST & YOUNG Audit, members of the EY international network, were statutory auditors of the Company from 2009 to 2014 and from 2003 to 2008, respectively.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The Audit and Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial

■ Objective and audit approach

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

As specified in Article L. 821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

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

- ▶ Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- ▶ Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements.
- ▶ Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- ▶ Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

■ Report to the Audit and Risk Committee

We submit to the Audit and Risk Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit and Risk Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit and Risk Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*). Where appropriate, we discuss with the Audit and Risk Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, March 19, 2024

The Statutory Auditors
French original signed by

DELOITTE & ASSOCIES

ERNST & YOUNG Audit

Guillaume Troussicot

Antoine Flora

Alain Perroux