

# Notes to the Company Financial Statements

December 31, 2023





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## Company Financial Statements and Notes of Aéroports de Paris SA at December 31, 2023

### Income Statement

(In € millions)	Notes	2023	2022
Revenue	5.1	3,185	2,723
Capitalised production	5.2	59	49
Reversals of provisions and expense transfers	5.7	32	74
Operating subsidies		2	(1)
Other operating income	5.3	72	37
<b>Operating income</b>		<b>3,350</b>	<b>2,882</b>
Purchases and external expenses	5.4	(1,035)	(878)
Taxes other than income taxes	5.5	(223)	(190)
Personnel costs	5.6	(556)	(485)
Other operating expenses		(22)	(37)
Depreciation, Amortisation and provision	5.7	(611)	(578)
<b>Operating expenses</b>		<b>(2,447)</b>	<b>(2,168)</b>
<b>Operating income</b>		<b>903</b>	<b>714</b>
Financial income		139	252
Financial expenses		(290)	(195)
<b>Financial income</b>	<b>5.8</b>	<b>(151)</b>	<b>57</b>
<b>Income before tax</b>		<b>752</b>	<b>771</b>
Extraordinary income		236	664
Extraordinary expenses		(244)	(630)
<b>Extraordinary income</b>	<b>5.9</b>	<b>(8)</b>	<b>34</b>
Employees' profit sharing		(11)	(3)
Income taxes	5.10	(195)	(61)
<b>Net income</b>		<b>538</b>	<b>741</b>



## Assets

(in millions of euros)	Notes	As at Dec 31, 2023			As at Dec 31, 2022
		Gross Amount	Amortization or depreciation	Net amount	
Intangible assets	6.1	320	(264)	56	58
Property, plant and equipment	6.1	14,831	(7,915)	6,916	7,017
Fixed assets in progress	6.1	1,207	(4)	1,203	934
Advances and deposits	6.1	12	-	12	8
Financial assets	6.2	3,277	(175)	3,102	2,788
<b>I - Fixed assets</b>		<b>19,647</b>	<b>(8,358)</b>	<b>11,289</b>	<b>10,806</b>
Inventories		16	-	16	16
Advances and deposits		4	-	4	2
Trade receivables	6.3	835	(34)	801	725
Other receivables	6.3	1,002	(417)	585	652
Marketable securities	6.4	437	(5)	432	723
Cash	6.4	1,146	-	1,146	1,462
Prepaid expenses	6.5	45	-	45	32
<b>II - Current assets</b>		<b>3,485</b>	<b>(456)</b>	<b>3,029</b>	<b>3,613</b>
<b>III - Bond redemption premiums</b>	<b>6.6</b>	<b>54</b>	<b>-</b>	<b>54</b>	<b>64</b>
<b>IV - Translation adjustments - Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total assets</b>		<b>23,186</b>	<b>(8,814)</b>	<b>14,372</b>	<b>14,483</b>

## Liabilities

(in millions of euros)	Notes	As at Dec 31, 2023	As at Dec 31, 2022
Share capital		297	297
Premiums		543	543
Revaluation difference		23	23
Reserves and retained earnings		1,777	1,345
Profit/loss for the period		538	741
Interim dividend		-	-
Investment grants		51	54
Regulated provisions		1,389	1,341
<b>I - Equity</b>	<b>6.7</b>	<b>4,618</b>	<b>4,343</b>
<b>II - Provisions</b>	<b>6.8</b>	<b>485</b>	<b>478</b>
Financial debt	6.9	7,699	8,212
Trade payables and related accounts	6.10	271	251
Tax and employee-related liabilities	6.10	251	201
Debts on fixed assets and other liabilities	6.11	873	865
Deferred income	6.5	175	133
<b>III - Debts</b>		<b>9,269</b>	<b>9,662</b>
<b>IV - Bond redemption premiums</b>		<b>-</b>	<b>-</b>
<b>V - Translation adjustments - Liabilities</b>		<b>-</b>	<b>-</b>
<b>Total liabilities</b>		<b>14,372</b>	<b>14,483</b>



## Cash flow statement

(In € millions)	Notes	2023	2022
<b>Operating income</b>		<b>903</b>	<b>714</b>
Net depreciation and provisions for liabilities and expenses	5.7	579	520
Financial income and expenses (excluding debt)		(14)	37
<b>Change in working capital</b>	<b>7.1</b>	<b>(54)</b>	<b>(154)</b>
Tax expenses paid minus tax received		(103)	2
<b>Cash flows from operating activities</b>		<b>1,312</b>	<b>1,119</b>
Acquisition of holdings	7.2	(128)	(75)
Purchase of property, plant, equipment and intangible assets	6.1	(730)	(497)
Change in other financial assets	7.3	(425)	(382)
Proceeds from sales of fixed assets (net of the change in receivables)	7.4	111	422
Dividends received	7.5	5	9
Change in debt and advances on asset acquisitions		123	2
<b>Cash flows from investing activities</b>		<b>(1,044)</b>	<b>(521)</b>
Capital grants received in the period		15	10
Net disposal (purchase) of treasury shares		-	(38)
Dividends paid	6.7	(309)	-
Proceeds from long-term debt	6.9	9	4
Repayment of long-term debt	6.9	(519)	(417)
Change in other financial liabilities		(10)	16
Net financial interest paid	7.6	(61)	(166)
<b>Cash flows from financing activities</b>		<b>(875)</b>	<b>(591)</b>
<b>Change in cash and cash equivalents</b>		<b>(607)</b>	<b>6</b>
Cash at opening		2,145	2,139
Cash at closing	7.7	1,538	2,145



## NOTE 1 Significant events

### Traffic at airports operated by the Aéroports de Paris

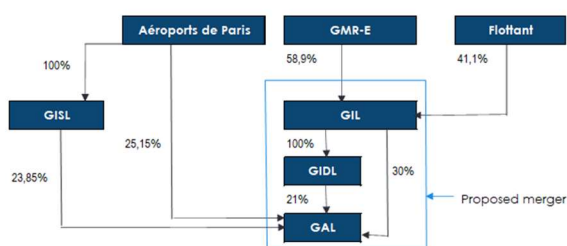
Over the year 2023, Aéroports de Paris's traffic is up +15.1% with a total of 99.7 million passengers, or 92.3% of the traffic over the same period in 2019.

The table below shows the traffic situation of the main airports operated by Aéroports de Paris

Airports	2023 traffic in millions PAX	Evolution in % vs December 31, 2022	Level compared to December 31, 2019 in %
Paris-CDG	67.4	+17,3 %	88,5 %
Paris-Orly	32.3	+10,6 %	101,4 %
<b>Total</b>	<b>99.7</b>	<b>+15,1 %</b>	<b>92,3 %</b>

### Contemplated merger between GIL & GAL

On March 19, 2023, the Boards of Directors of Aéroports de Paris and its subsidiary GMR Infra Services Private Limited ("GISL") and GMR Airports Infrastructure Ltd (GIL), a listed company, announced the signature of a framework agreement between Groupe ADP, GIL, GIDL, GAL and GMR-E, initiating a process that should lead to a merger between GIL, GIDL and GAL in the first half of 2024 ("New GIL").



The contemplated merger will allow Aéroports de Paris to:

- have, via a shareholders' agreement, extended governance rights in New GIL, similar to those held today in GAL, preserving its significant influence.
- hold an estimated 45.7% economic interest, directly and indirectly (through GISL), in an airport holding company listed on the BSE Limited and the National Stock Exchange of India Limited ("Indian financial markets"). This estimate was made on the basis of independent valuations supported by fairness opinions and takes into account the final settlement of earn-out clauses agreed

at the time of the initial acquisition of GAL in 2020, and a liquidity premium. Aéroports de Paris' direct interest in New GIL will be 23.95%, with 6,015,054,891 ordinary shares.

In view of this merger and in order to accelerate the settlement of certain GIL liabilities, Groupe ADP subscribed to all the convertible bonds (FCCBs - Foreign Currency Convertible Bonds) issued by GIL on 25 March 2023, for an amount of €331 million (i.e. 330,817 bonds with a nominal unit value of €1,000). On the same date, Aéroports de Paris:

- has granted GMR-E an option to purchase the FCCBs from Groupe ADP in one or more tranches at any time (sale of a call option corresponding to a passive derivative), and;
- has the right, at the end of the first 5 years following the date of allocation of the FCCBs, or a period of 30 months in the event that the merger between GIL and GAL is not completed, to exercise a put option on all the FCCBs to GMR-E, or a foreign third party designated by GMR-E (purchase of a put option corresponding to an asset derivative).

The exercise price of these aforementioned options is the sum of the nominal amount and accrued interest.

On March 25, 2023 (i.e. the subscription date), the FCCBs were recognized as financial assets for their nominal value of €331 million. At December 31, 2023, financial income in respect of accrued interest on FCCBs was recognized in the amount of €17 million.

In addition, the agreements provide for the early settlement of the earn-out clauses entered during the initial acquisition of GAL in 2020. The earn-out liability has been partially settled in



2023, in the amount of €44 million. The balance of €18 million has been deposited in an escrow bank account.

In the financial statements of Aéroports de Paris, this proposed merger is analyzed as an exchange of substantially different shares, as the GIL shares to be received are listed, unlike the GAL shares.

An exceptional profit is expected on the merger date. The GIL shares received by Aéroports de Paris in exchange for the GAL shares are to be valued at their market value. This should correspond to the listed price of the merged GIL. Accordingly, the difference between the market value of the shares received net of exit costs at the date of transfer of ownership and the book value of the shares delivered in exchange will be recognized as a disposal of shares, under exceptional income. The carrying amount of GAL shares at December 31, 2023 was €596 million. Based on GIL's quoted share price of INR 80.35 and the exchange rate of Rs/€90.5 at December 31, 2023, the market value of the GIL shares to be received in exchange would be €2,841 million.

At this stage, the merger is expected to become effective in the first half of 2024. However, this is not certain, as it depends on the fulfillment of substantive and formal conditions that have not yet been met, such as submission to and approval by the NCLT (National Company Law Tribunal), completion of other transactions and submission of the merger application to the Stock Exchange.

## Olympic Games partnership

Aéroports de Paris, the world's leading airport operator, has become an Official Partner of the Paris 2024 Olympic and Paralympic Games. Aéroports de Paris will put its expertise in terms of hospitality at the service of the athletes, the Olympic family and spectators from around the world.

To this end, Aéroports de Paris's responsibility in the context of this partnership will include preparing the operational management of routes and baggage, implementing work to adapt our infrastructures, improving accessibility on our platforms, with particular and renewed attention paid to people with disabilities.

## Employee shareholding plan

As part of its "2025 Pioneers" strategic roadmap, Aéroports de Paris has launched a new exceptional employee shareholding operation in 2023, the ABELIA operation.

One of the objectives of the "Shared Dynamics" section of the "2025 Pioneers" strategic plan is to carry out at least one employee shareholding operation by 2025.

This ABELIA operation therefore began with a Plan d'Attribution Gratuite d'Actions (PAGA), in accordance with the provisions of articles L. 225-197-1 to L. 225-197-5 of the French Commercial Code. The shares allotted are existing ADP shares.

On June 21, 2023, the Board of Directors of Aéroports de Paris S.A. granted each employee with 3 months' seniority the right to acquire 3 free shares in the company.

This allocation of free shares will only become definitive at the end of a one-year vesting period, i.e. on June 24, 2024. No presence or performance conditions are required to make this acquisition definitive. Employees will therefore hold the shares allocated by the Board of Directors from the vesting date of June 24, 2024.

Before the expiry of the vesting period, Aéroports de Paris employees will be asked by the account holder AMUNDI ESR - manager of the Plan d'Attribution Gratuite d'Actions - how they wish to keep their shares (2 possible choices):

- ◆ direct, individual holding in a pure registered share account (with a one-year holding requirement);
- ◆ or indirect, collective ownership, by contributing the shares to the Group Savings Plan. The shares obtained in exchange will be blocked for 5 years. In return, employees who make this choice will benefit from the PEG's advantageous tax regime, as well as a gross employer's contribution of 260% on this contribution, which constitutes a voluntary payment into the PEG. Taking into account the CSG-CRDS deduction, this net contribution should correspond to around 7 additional shares. By opting for the PEG, around 10 shares will be contributed to the FCPE ADP ACTIONNARIAT SALARIE on June 24, 2024.

This ABELIA operation continued with the payment of a unilateral matching contribution on December 18, 2023 to all employees with at least 3 months' seniority: A uniform gross amount for all employees of €879.84, i.e., net of CSG-CRDS €794.49, invested in units of the employee shareholding FCPE within the PEG, and available from June 1, 2028 (except in the event of early release).

At the end of 2023, the FCPE ADP ACTIONNARIAT SALARIE held 1.69% of the company's capital.

With regard to the cost of the PAGA and the planned employer contribution:

- ◆ The cost of the free shares and the 20% employer's contribution (with an opening share price of €133 on June 24, 2024) would be €2.96 million (6,174 beneficiaries of the 3-share allocation).
- ◆ The cost of the gross employer's contribution (abondement) and the 10% social security contribution (5,800 beneficiaries eligible for the employer's contribution) would be (again based on an opening share price of €133 on June 24, 2024) €6.62 million.





### **Sale of Extime Duty Free Paris shares**

Extime Duty Free Paris operates nearly 140 beauty, gourmet, technical and fashion outlets.

As part of the roll-out of its hospitality and retail brand, Extime launched a public consultation on its Duty Free & Retail activities for Paris-Charles de Gaulle and Paris-Orly airports. Lagardère Travel Retail has been chosen to become Aéroports de Paris's co-partner in Extime Duty Free Paris, the French competition authority having approved the transaction.

The impact of the transaction, amounting to €48 million, is recognized in exceptional income (see note 5.9).

### **Sale of Extime Média shares**

Following a public consultation, Aéroports de Paris has chosen to retain JCDecaux as a co-shareholder in Extime Media, which will operate advertising activities at Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports, as well as, in a second phase, at international airports.

Extime Media will be equally owned by Aéroports de Paris and JCDecaux. It will primarily operate and market advertising

displays at the above-mentioned airports and will operate under the Extime JCDecaux brand.

The impact of the transaction, amounting to €13 million, is recorded under exceptional items (see note 5.9).

### **Agence France Trésor advance on safety and security missions**

In 2020, a system common to all French airports was introduced by article 29 of the amended finance law no. 2020-935 of July 30, 2020 to grant advances to airport operators to finance operating and investment expenses relating to safety and security missions pending the return of traffic. These advances received, although intrinsically linked to the receivable from the DGAC, are presented separately under "Payables on fixed assets and other liabilities" in the amount of €256 million at December 31, 2023 (see the quadripartite agreement in note 10). There was no advance payment in 2023.



## NOTE 2 Description of activity

Aéroports de Paris SA, public limited company since 2005 owns and operates the three main airports in the Paris region (Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget), 10 general aviation aerodromes and the Issy-les-Moulineaux heliport.

As an airport operator, its mission is to optimize the processing of cross-flow of aircraft, passengers, baggage, cargo and refueling. It offers passengers, airlines, cargo and mail operators and businesses located at the airport the appropriate infrastructure and equipment to meet their expectations

Its business lines are primarily the following:

- ◆ Aviation activities - As an airport operator, Aéroports de Paris SA is involved in all stages of the journey through the airport of passengers and goods, by optimising the flow of aircraft and of cargo, as well as passenger flows, security checkpoints and baggage;
- ◆ To do this, the company:
  - offers a range of services adapted to the needs of passengers, airlines and freight operators.
  - is constantly improving the quality of its aeronautical infrastructure and access to it. Until the end of 2019, these investments were governed by an Economic Regulation Contract concluded between Aéroports de Paris and the State. As a result of the health crisis, the company has requested the termination of the contract and it is now up to the company to submit an annual investment plan for consultation with users and approval by the transport regulatory authority (ART)
- ◆ Retail and services - As a lessor, land developer, business sponsor and manager, Aéroports de Paris SA is participates in the operations:
  - of shops, bars and restaurants within airport terminals, through companies (such as Extime Duty Free Paris (Ex. SDA), Extime Média (Ex. Média Aéroports de Paris) and Extime Travel Essentials Paris (Ex. Relay@ADP);
  - of car parks and rental premises in airport terminals.
- ◆ Real estate - Aéroports de Paris SA has considerable land reserves and has full ownership over high quality assets surrounding its terminals. This enables the company to:
  - manage real estate projects to meet its own needs and those of businesses seeking to establish operations within its airports;
  - manage assets (business strategy, refurbishments), lease management (generally long-term leases), and offer real estate services to its customers.

Additionally, Aéroports de Paris SA has shareholdings in businesses that work in airport activity (design and operation) in France and abroad (see note 4.4 Revenue)



## NOTE 3 Relations with the subsidiaries

### 3.1 Tax consolidation

In application of articles 223A and following of the General Tax Code, Aéroports de Paris SA operates under a tax consolidation system with French companies in which it directly or indirectly holds over 95% of the share capital. (see note 6.2 Table of subsidiaries and shareholdings)

The tax consolidation conventions that link Aéroports de Paris SA to its subsidiaries are all strictly identical and state and they are based on neutrality principle, according to which the tax charge borne by the subsidiaries is equal to that which it would have borne in the absence of fiscal integration.

Thus the conventions provide:

- ◆ that the subsidiary is to pay the parent company the same amount as the tax it would have otherwise paid had it been taxable separately;
- ◆ that the subsidiary is not entitled to any debt rights in the event of the latter having a tax deficit.

### 3.2 Cash management

Aéroports de Paris SA has set up a cash-pooling system to which some French subsidiaries adhere, in compliance with the regulations in force. The main subsidiaries concerned are ADP Ingenierie, ADP International, ADP Immobilier, ADP Immobilier Industriel, ADP Immobilier Tertiaire, Hotels aéroportuaires, ADP Immobilier Activités, Ville Aéroportuaire Immobilier 1, ADP INVEST, Hologarde, TANK Alpha, HUB One and its subsidiaries (outside ID Services). Within this framework Aéroports de Paris SA has concluded with each member entity a treasury agreement with a view to centralizing the balances of bank accounts denominated in euros and US dollars. The daily and automatic leveling of subsidiary bank accounts by debit or credit of the centralizing account allows optimal management of the use of credit and the placement of excess cash.

The advances made in euro by the centralizing company to the subsidiaries bear interest monthly at the €STR rate +8.5 basis points (formerly EONIA) plus 0.65%. Payments made in euro by the subsidiaries to the centralizing company bear interest monthly at the €STR rate +8.5 basis points.

The advances made in US dollars by the centralizing company to the subsidiaries bear interest monthly at the SOFR\$ over night rate increased by +0.65%. Those made in US dollars by the subsidiaries to the centralizing company bear interest monthly at the SOFR\$ -0.07% rate.

It is specified that if the €STR rate +8.5 basis points and/or the SOFR rate minus 0.07% become negative, the rate of advances would then be capped at 0%.

Specific conditions applied from 1 July 2021 to the subsidiary 'TANK OWA ALPHA GMBH':

- ◆ advances made in euro by the Centralizing Company to the Subsidiary Company will bear interest monthly at €STR+8.5 basis points, plus 3.75%.
- ◆ advances made in euros by the Subsidiary to the Centralizing Company will bear interest monthly at €STR+8.5 basis points

It is specified that if the 8.5 basis point €STR+ rate is less than 0%, it will be considered to be zero.

In the context of treasury agreements between Aéroports de Paris and its subsidiaries, current accounts are presented as "Other claims" when their balance is debit and as "Debts on fixed assets and other debts" when their balance is credit (see notes 6.3 and 6.11).

Under the cash pooling agreements between Aéroports de Paris SA and its subsidiaries, current accounts are presented as "Other receivables" when there is a debit balance and as "Debts on fixed assets and other liabilities" when there is a credit balance (see notes 6.3 and 6.11).



## NOTE 4 Accounting principles applied to the financial statements

### 4.1 Accounting principles

The annual financial statements of Aéroports de Paris SA are drawn up in compliance with accounting policies and principles as defined by the French Chart of Accounts (see regulation ANC 2014-03 of the French Accounting Regulatory Committee of 5 June 2014 and its subsequent regulations).

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.

### 4.2 Changes in accounting principles and comparability of periods

The accounting methods applied are identical and comparable to the previous financial year.

### 4.3 Basis of valuation used in preparing the financial statements

The preparation of the financial statements requires management to use their own judgment, make estimations and assumptions that affect the book value of certain assets, liabilities, income and expenses or the information mentioned in the annexed 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.

The significant estimates and assumptions used in the preparation of the financial statements primarily relate to:

- ◆ assessment of the recoverable value of fixed assets and financial assets notably equity securities (see notes 4.6, 4.7, 6.1 and 6.2);
- ◆ qualification and assessment of pension plans and other post-employment benefits (see notes 4.14 and 6.8);
- ◆ assessment of provisions for risks and expenses and in particular restructuring provisions (see notes 4.14 and 6.8);
- ◆ the valuation of trade and doubtful receivables (see note 6.3).

### 4.4 Revenue

Aéroports de Paris SA revenue breaks down as follows:

#### Airport and ancillary fees

These charges (with the exception of the charge for assistance to disabled persons and persons with reduced mobility) are in principle governed by multi-year Economic Regulation Agreements. In particular, the regulations stipulate that the airport operator must receive a fair return on capital invested within the regulated area, based on the

weighted average cost of capital. This principle applies even in the absence of an economic regulation contract.

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. Also included in this scope is the management by Aéroports de Paris SA of assistance with soundproofing for local residents.

The latest Economic Regulation Contract ("CRE 2016-2020") signed with the State on August 31, 2015 was supposed to expire on December 31, 2020. However, the exceptional and unforeseeable circumstances linked to the Covid-19 pandemic have made it impossible to fully implement the forecast investment plan envisaged until December 31, 2020. As a result, Aéroports de Paris SA has requested the French State to terminate the 2016-2020 CRP, pursuant to the provisions of Article V.2.2 (see note 1.1).

Even if the economic regulation of Aéroports de Paris is based preferentially on economic regulation agreements (ERA), the 2024 tariff period takes place in a legal framework outside ERA. In any case, the annual procedure for setting fee tariffs, with or without ERA, requires Aéroports de Paris to consult users on the annual price proposal and to submit a request for approval to ART ("Autorité de Régulation des Transports"). When the ART is contacted, it ensures, among other things, that the tariffs comply with the general rules applicable to fees. In its decision n°2024-001 of January 18, 2024, published soon, the ART approved Aéroports de Paris' airport fees for the tariff period from April 1, 2024 to March 31, 2025. For Paris-Charles de Gaulle and Paris-Orly airports, this approval means an average increase in fees of +4.5%, and an average increase of +5.4% for Paris-Le Bourget airport.

**Airport fees** include passenger, landing and parking fees. These charges are calculated respectively according to the number of passengers on board, the aircraft's acoustic group, the weight of the aircraft and the duration of the parking period.

**Ancillary fees** include charges for the provision of facilities such as check-in and boarding counters, baggage sorting facilities and fixed power supply facilities. They also include the fee for assistance to disabled persons and persons with reduced mobility and other ancillary fees related to check-in and boarding computers (crews fees, until March 31, 2021 and included in the passenger fee since April 1, 2021), airport traffic (badges), the use of de-icing stations and de-icing.



## 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 is paid by the Direction générale de l'Aviation civile (DGAC) which funds it through the airport security tax levied on airlines companies. Until April 1<sup>st</sup> 2019, Aéroports de Paris SA recognized this revenue up to the eligible costs incurred for these missions. From this date, the airport tax rate is now set so as to cover only 94% of the eligible costs incurred by Aéroports de Paris SA. Consequently, from this date, law n°2018-1317 of the December 28, 2018 for the application of 2019 finance law, has changed the airport security tax which is now fixed to cover only 94% of the eligible costs supported by Aéroports de Paris SA. As a result, only 94% of eligible costs are recognized as revenue as the estimated eligible costs are incurred.

The Group carries out an analytical allocation of its costs in order to determine those that may not be exclusive to its missions, such as maintenance expenses, certain rental expenses and taxes and duties.

**Advance Agence France Trésor** - The new provisions introduced by the decree of September 25, 2020 amending the decree of December 30, 2009 on the calculation of the airport tax, increase revenue from airport security and safety services by the amount of the advance granted to Aéroports de Paris SA and as a consequence the receivable due to the entity from the DGAC decrease. This advance, although intrinsically linked to the receivable vis-à-vis the DGAC, is presented separately under debts on fixed assets and other liabilities.

## Revenue from retail and services

Revenue from retail and services is comprised of variable rents paid by business 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.

## Revenue from car parks and access routes

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

## Revenue from industrial services

Industrial services comprise: production and supply of heat for heating purposes, 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.

## Real estate revenue

Real estate revenue is comprised of rental income from real estate shares related to airport activity 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. Rental charges due from tenants are accounted for as rental income.

## Other revenue

Other revenue notably includes interest income from finance leases as lessor. This interest income is recognized as revenue in order to give a fair view of the financial performance of the real estate sector to which this income is allocated. This item also includes revenue from the construction contract for the Gare d'Orly train station on behalf of Société du Grand Paris and CDG Express. Aéroports de Paris SA recognize the revenue using the percentage of completion method. In so far as the overall profit or loss on completion of this project cannot be reliably determined, the revenue is taken account in the limit of the costs incurred.

## 4.5 Fixed assets

### Gross value

Intangible and tangible fixed assets are valued at cost.

In the case of long leases such as construction leases and temporary occupancy authorizations, Aéroports de Paris SA may opt either for the demolition of the buildings constructed by the lessee or for the acquisition of full ownership of the assets at the end of the contracts. Given the duration of the contracts and the uncertainties related to the takeover of the assets at the end of the contract, Aéroports de Paris SA considers the fair value of the assets under takeover to be zero or close to zero as long as the Aéroports de Paris SA has not made a firm decision to take over the asset. As a result, the value of the asset is recognized in the income statement on a straight-line basis between the date of the firm decision to take over the asset by Aéroports de Paris SA and the end of the lease contract.

Assets produced in-house include all costs directly linked to producing and putting the relevant asset into operation. These costs include:

- ◆ the acquisition cost of goods used to construct the asset;
- ◆ the cost of employees involved in the construction and commissioning of the asset;
- ◆ other essential and unavoidable costs towards producing and putting the asset into operation for the purposes of the company's intended use.



## Amortisation and depreciation

The amortisation of fixed assets is determined by the rhythm of consumption of economic benefits. This is generally on a straight-line basis.

At each balance sheet date, Aéroports de Paris SA determines whether there is any indication that an asset may have lost significant value. The criteria used to assess indications of impairment may include, in particular, a lower than expected performance, a decrease in traffic, a significant change in market data or the regulatory environment, or obsolescence or material deterioration not provided for in the depreciation plan. When there is an indication of impairment, an impairment test is performed as follows:

- ◆ Aéroports de Paris SA measures any depreciation of fixed assets by comparing the book value of the assets, regrouped in asset groups if applicable, with their recoverable value, which is generally calculated through the net current value of future cash flow method. When this recoverable amount is significantly lower than the value entered in the balance sheet, a depreciation is recognised for the difference in "Depreciation";
- ◆ the discount rates used for these purposes are based on the Weighted Average Cost of Capital for each of the assets or asset groups in question;
- ◆ future cash flows are established on the basis of assumptions validated and presented by Management.

The expected useful lives for the main assets are the following:

Software, patent and licenses	4 to 10 years
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 useful lives are reviewed at each closing on the basis of the program of investment and rehabilitation of existing assets, so that they reflect the expected useful lives, for these to reflect the expected duration of use.

Aéroports de Paris SA uses options provided within tax legislation in terms of accelerated depreciation. The difference between tax depreciation and straight-line depreciation is accounted for as a regulated provision on the balance sheet.

## 4.6 Financial assets

### Equity securities

Equity securities acquired are recorded at their purchase value (excluding directly related external incidental costs). The book value is compared to the value in use at closing.

This value in use is assessed on the basis of:

- ◆ expected discounted cash flows or dividends, to which is then deducted the net financial debt, or ;
- ◆ revalued net assets, which take into account unrealized capital gains determined on the basis of values estimated by independent real estate appraisal firms for investments in real estate companies

For the calculation of the discount rate, the data used by the company is based on the averages of the last 3 months for the risk-free rate and the market premium.

In the event that the value in use could not be determined, Aéroports de Paris SA values these securities according to the share of equity determined according to the consolidation rules that these securities represent.

If the value in use of the shares falls below their book value, depreciation is recorded for the difference.

### Loans and receivables

Loans and receivables are recorded at their nominal value plus accrued interest. An impairment loss may be recognized on loans and receivables if the value in use of the securities to which these loans and receivables are attached leads to the



recognition of an impairment exceeding the value of the securities.

### Technical losses

Following the adoption of regulation ANC 2015-06 of November 23, 2015, the technical losses resulting from the merger and TUP, relating to financial fixed assets, are presented on the line "Other financial fixed assets". They correspond to the negative difference between the net assets received and the net book value of the absorbed company's shares. These losses are taken into account in the

### 4.7 Inventories

Inventories are composed of consumable goods- such as spare parts, safety components, small maintenance equipment. Spare parts and maintenance equipment are recorded at their cost of acquisition and are measured at the weighted average cost. Engineering studies are valued at full cost.

If the net realizable value of the stocked item falls below the average weighted cost, depreciation is recorded for the difference.

### 4.8 Receivables

Receivables are valued at their nominal value. Those in foreign currency are converted at the closing exchange rate, for the non-written down part of the receivables.

These receivables may be written down to take into account the difficulty of recovery, in application of the following method:

- ◆ unrecovered debts are transferred to bad debts if they are unbalanced on the date of the opening of a recovery or judicial liquidation procedure, and when the risk of non-recoverability is significant (predictable voluntary liquidation, cessation of activity of foreign customers);
- ◆ bad or litigious debts are written down following the status of each accounting document (debt prior to voluntary liquidation, claim pending, litigation, etc.) or the solvency of the customer for debts due (legal proceedings pending, foreign customers without assets in France, etc.).





#### 4.9 Issuance expenses and redemption premiums of bonds

Expenses for the issuance of bonds are directly entered as financial expenses on the date of issuance. When the issuance price is lower than the redemption value, the difference is recognized as an asset and is entered as a financial expense spread across the duration of the loan.

#### 4.10 Prepaid expenses and deferred income

Payables entered that relate to commodities or services not yet received are entered on the assets side of the balance sheet under "Prepaid expenses".

Payables entered that relate to commodities or services not yet delivered are entered on the liabilities side of the balance sheet under "Deferred income".

#### 4.11 Investment subsidies

Aéroports de Paris SA is allocated equipment subsidies in order to acquire or create fixed assets. The subsidies are entered under equity and are recorded in tandem with the depreciation schedule of the associated assets.

#### 4.12 Regulated provisions

Regulated provisions consist mainly of accelerated depreciations. These additional depreciations are recorded with the sole purpose of obtaining tax benefits and do not reflect any depreciation of the underlying asset. They are entered as equity under the "regulated provisions" section to compensate for the extraordinary income.

#### 4.13 Provisions for risks and expenses

Provisions for risks and expenses are mainly comprised of employee benefit provisions, which cover staff benefits on a long-term basis and provisions for restructuring.

##### Long-term staff benefits

Employee benefit provisions cover defined benefit schemes and other long-term benefits but do not cover defined contribution schemes.

#### DEFINED BENEFIT SCHEMES

Aéroports de Paris SA funds all of the following defined benefit schemes in order to meet its employee benefit obligations:

- ◆ retirement benefit schemes;
- ◆ mutual health insurance for the retired;
- ◆ PARDA pre-retirement scheme;
- ◆ additional retirement benefit scheme ;
- ◆ Rewards for long-service

The company's net obligation regarding defined benefit schemes is evaluated separately for each scheme. This is done by estimating the amount of future benefits acquired by employees in exchange for services rendered during the current and past periods. This amount is updated in order to determine its current value, and reduced by the fair value of the scheme's assets and unrecognised past service costs. The discount rate is equal to the rate, at the closing date, based on high-quality bonds with a maturity date close to that of the company's commitments. A qualified actuary performs the calculations by using the projected unit credit method.

The fraction of cumulative unrecognised actuarial differences exceeding 10% of the highest amount between the bond's current value for defined schemes and the fair value of the scheme's assets are entered on the profit and loss statement over the expected average remaining working lives of employees participating in the scheme.

The actuarial assumptions are outlined in note 6.8.

The Company's net obligation for long-term benefits, other than retirement schemes, is equal to the amount of future benefits acquired by employees in exchange for services rendered during the current and past periods. These benefits are discounted and deducted, if necessary, from the fair value of the scheme assets invested. The discount rate is equal to the interest rate, at the closing date, based on high-quality bonds with maturity dates close to those of the company's commitments. The amount of the obligation is determined by using the projected unit credit method. Actuarial differences are entered on the profit and loss statement during the period in which they occur.





## DEFINED CONTRIBUTION SCHEMES

Defined benefit schemes are post-employment benefit schemes whereby an entity pays fixed contributions into a separate entity and will have no legal or constructive obligations to pay any additional contributions. The contributions to be paid to a fixed contributions scheme are entered as expenses linked to employee benefits when they are due. Contributions paid in advance are recorded as an asset to the extent that a cash refund or a reduction in future payments is available.

## Other provisions for liabilities and expenses

Other provisions for liabilities and expenses are intended to cover liabilities inherent in the company's line of business, liabilities resulting from litigation, fines or penalties.

These provisions are accounted for when they meet the following criteria:

- ◆ there is an obligation towards a third party arising from a past;
- ◆ event where it is likely or certain that it will result in a disbursement of funds to the benefit of that third party with no equivalent consideration from that beneficiary;
- ◆ the amount can be reliably estimated.

Contingent liabilities are detailed in the notes to the financial statements when the entity has a potential obligation towards a third party arising from events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity (see note 8 "Off-balance sheet commitments and contingent liabilities").

## 4.14 Payables

### Financial payables

#### FOREIGN CURRENCY TRANSACTIONS

At year-end, foreign currency denominated monetary balances, except for those hedged by currency swap contracts, are translated at closing exchange rates. Perfectly hedged operations, particularly financial payables in foreign currencies, are presented at the hedged rate.

## DERIVATIVE FINANCIAL INSTRUMENTS

Aéroports de Paris manages market risks related to fluctuations in interest rates and rates of exchange through the use of derivative financial instruments, particularly interest rate swaps and currency swaps. All these instruments are used for hedging purposes and are strictly backed up by assets. They are therefore simple hedging instruments. Aéroports de Paris SA does not carry a derivative financial instrument including an optimization component or to be classified in an isolated open position.

The income and expenses related to the use of these derivative instruments for hedging are entered symmetrically with the hedged transactions, in the instant case, the interest rate derivatives carried by Aéroports de Paris covering financial debts, their income and expenses are recognized in the financial result.

## OTHER DEBTS

Operating payables and other debts are accounted for when in accordance with a company order, the goods have been delivered or the service has been carried out.

## 4.15 Marketable securities

Securities are accounted for at their historical acquisition value. When the liquidation value of these securities is greater than the purchase price, it cannot be used as carrying value in the balance sheet; otherwise, any unrealised loss results in a write-down.

## 4.16 Definition of net cash and cash equivalents

Net cash and cash equivalents are constituted as financial instruments, which allow Aéroports de Paris to manage short-term cash requirements and surpluses without taking any major risks.

Net cash is composed of:

- ◆ cash accounts;
- ◆ deposit accounts;
- ◆ time deposit accounts;
- ◆ investment securities that do not present a significant risk of a change in value due to their nature and that can easily be converted into cash flow because of an available market or potential buyer;
- ◆ portion of bank credit balances and related accrued interest corresponding to temporary overdrafts.



## NOTE 5 Notes to the income statement

### 5.1 Breakdown of revenue

The segment information below is presented in accordance with the internal reporting and the sector benchmarks presented to the Group's Chief Operating Officer:

(In € millions)	Activities					2023	2022
	Aviation	Retail and services	Real estate	Other activities	International and airport developments		
Airport fees	1,156	-	-	-	-	1,156	1,004
Revenue from airport safety and security services	492	-	-	-	-	492	428
Retail activities	-	531	5	-	-	536	413
Rental income	-	145	246	-	-	391	358
Ancillary fees	242	-	-	-	-	242	228
Car parks and access roads	-	175	-	-	-	175	151
Industrial services revenue	-	59	-	-	-	59	50
Other revenue	20	83	5	8	18	134	91
<b>Total</b>	<b>1,910</b>	<b>993</b>	<b>256</b>	<b>8</b>	<b>18</b>	<b>3,185</b>	<b>2,723</b>

Revenue increased 17%. (€462 million) to €3,185 million, thanks mainly to the upturn in air traffic (+16% vs. 2022) and the performance of commercial activities. The change in sales is explained by:

- ◆ €152 million increase in revenues from aeronautical fees (per-passenger, landing and parking fees), driven by a 15% rise in departing passenger traffic compared with 2022;
- ◆ higher revenues from airport safety and security (+€64 million), mainly due to higher spending on security services, driven by the upturn in traffic and price effects linked to inflation and contract renewals;
- ◆ the increase in commercial activities (+€123 million), mainly driven by Reserved Area Shops and Bars and Restaurants, linked to the rise in traffic and sales/Pax of 30.6 euros, up +12% on 2022. These activities also benefited from an increase in advertising, with a return of advertisers in line with the upturn in traffic, as well as perimeter effects linked to the reopening of Terminal 1, and franchise costs due to the rollout of the Extime brand;
- ◆ an increase in rental revenues (+€33 million), driven both by the rise in platform revenues linked to the reopening of all infrastructures, and by a price effect on existing contracts;
- ◆ higher income from specialized aeronautical fees (+€14 million), mainly for check-in counters, due to the increase in outbound traffic.



## 5.2 Capitalised production costs

<i>(In € millions)</i>	2023	2022
Capitalised production	59	49

Capitalised production primarily represents the internal cost related to employees who participate in projects for the construction of company assets, particularly in studies, works supervision or project-management assistance.

## 5.3 Other operating income

<i>(In € millions)</i>	2023	2022
Other operating income	69	35
Penalties received	3	2
<b>Total other operating income</b>	<b>72</b>	<b>37</b>

The €69 million in other operating income mainly concern:

- ◆ On the one hand, the sale of surplus electrical capacity, representing income of €35 million in 2023;
- ◆ On the other hand, compensation of €33 million under the indemnity agreement with Société Grand Paris relating to the construction of a metro station at Paris-Orly (€13 million) and under the CDG Express project (€20 million).



## 5.4 Purchases and external expenses

(In € millions)	2023	2022
Electricity	(28)	(28)
Water, gas and fuel	(17)	(17)
Operational supplies and small-format equipment	(12)	(11)
Other consumables	(62)	(58)
<b>Consumables</b>	<b>(119)</b>	<b>(113)</b>
Services	(569)	(481)
Security	(253)	(220)
Cleaning	(79)	(70)
Transport	(31)	(26)
PHMR (Persons with restricted mobility)	(75)	(61)
Other	(131)	(105)
Maintenance and repairs	(171)	(149)
Post and communication costs	(30)	(29)
Insurance	(14)	(11)
Remuneration of intermediaries and fees	(31)	(21)
Advertising, publications, public relations	(40)	(24)
Rental and leasing expenses	(23)	(21)
External personnel	(3)	(2)
Other external expenses	(35)	(27)
<b>External expenses</b>	<b>(916)</b>	<b>(765)</b>
<b>Total purchases and external expenses</b>	<b>(1,035)</b>	<b>(878)</b>

Purchases and external charges amounted to €1,035 million in 2023, compared with €878 million last year, an increase of 18% (€157 million). This increase is due to the upturn in air traffic, the reopening of all infrastructures, and price effects linked to inflation and contract renewals.

The trend in external purchases and expenses correlates with the 17% rise in sales (see note 5.1), a trend contained by continued cost control. The change relates to :

- ♦ purchases consumed are up by €6 million compared to last year, including €2 million relate to the CDG Express project and price effects on operating supplies;
- ♦ services was up by €88 million, with the main effects being (i) a €32 million traffic effect, mainly on security and PHMR services positions, (ii) a €27 million effect linked to the reopening of all infrastructures, which had an impact mainly on security, transport, cleaning and

reception services positions, (iii) a €9 million effect linked to the reinforcement of certain services positions in order to meet service quality requirements, and (iv) a €12 million price effect due to the increase in the number of subcontracted positions, (iii) €9 million related to the reinforcement of certain services positions in order to meet service quality requirements and (iv) €12 million of price effect due to inflation and contract renewals on PHMR, reception, cleaning, security and trolley recycling services positions;

- ♦ maintenance and repair costs are up by €22 million compared with 2022, of which €9 million relates to prescriptions, €3 million to price effects linked to contract renewals and €6 million to the reopening of all infrastructures.



## 5.5 Taxes other than income taxes

(In € millions)	2023	2022
Property tax	(87)	(66)
Territorial financial contribution	(36)	(38)
Non-refundable VAT on safety expenditure	(56)	(51)
Tax on earnings	(22)	(19)
Other taxes	(21)	(16)
<b>Taxes other than income taxes</b>	<b>(223)</b>	<b>(190)</b>

Duties and taxes increased by 17% for a total of €223 million at 31 December 2023:

- ♦ property tax increases by €21 million mainly due to the annual revaluation of tax bases to take account of inflation (+7.1%), the increase in tax rates voted by local authorities, and the effect of tax rebates in 2022 for the non-use of our facilities during the Covid period (+€13.5 million).
- ♦ in terms of Territorial financial contribution, the variation -€2 million is mainly due to the 50% reduction in the CVAE rate from 0.75% to 0.375% (-€6 million), which offset the increase in CFE (+€4 million).
- ♦ non-refundable VAT on safety expenditure increased by €5 million, mainly due to the increase in security expenses linked to the increase in traffic.
- ♦ other taxes mainly include:
  - the tax on offices in Ile de France for €7 million;
  - the DGAC fee for €5 million;
  - the Social Solidarity Contribution for €4 million;
  - the sewerage taxes for €3 million;
  - the tax on parking surfaces for €2 million.



## 5.6 Employee benefit costs

(In € millions)	2023	2022
Salaries	(370)	(329)
Social security expenses	(145)	(129)
Profit-sharing bonus	(8)	(8)
Economic and Social Committee	(18)	(15)
Other employee expenses	(15)	(4)
<b>Personnel costs</b>	<b>(556)</b>	<b>(485)</b>

Employee benefit costs amounted to €556 million at December 31, 2023, up €71 million on the previous year.

This increase is mainly due to general and individual salary increases, as well as to an upward trend in the number of employees, linked to recruitment since 2022.

- ♦ A three-year profit-sharing agreement was signed in 2022;

- ♦ Subsidies to the Comité Social Economique (CSE), based on payroll, have increased, as have reimbursements of operating costs for company restaurants operated by the CSE;
- ♦ Other personnel expenses include the PEG/PERCOL contribution, as well as meals for Aéroports de Paris SA employees taken outside the restaurants managed by the CSE.



## 5.7 Operating depreciations, amortisations and reversals

(In € millions)	2023		2022	
	Additions	Reversals	Additions	Reversals
Intangible assets	(26)	-	(24)	-
Property, plant and equipment	(515)	-	(509)	9
Impairment of assets	-	10	-	4
<b>Amortisation, depreciation and impairment of assets</b>	<b>(541)</b>	<b>10</b>	<b>(533)</b>	<b>13</b>
Provisions for risks	(15)	6	(12)	10
Provisions for expenses	(49)	10	(26)	28
<b>Provisions for liabilities and expenses</b>	<b>(64)</b>	<b>16</b>	<b>(38)</b>	<b>38</b>
Trade receivables and related accounts	(7)	5	(7)	20
<b>Depreciation of receivables</b>	<b>(7)</b>	<b>5</b>	<b>(7)</b>	<b>20</b>
<b>Transfer of operating charges</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>2</b>
<b>Total</b>	<b>(611)</b>	<b>32</b>	<b>(578)</b>	<b>74</b>

Net charges to depreciation, amortization and operating provisions amounted to -€579 million, compared with a net charge of -€520 million in 2022. They concern:

- ♦ amortisation, depreciation and impairment of assets -€531 million;
- ♦ provisions for liabilities and expenses -€48 million;
- ♦ depreciation of receivables for -€2 million;
- ♦ transfers of operating charges for +€1 million.

Provisions for liabilities and charges amount to €64 million and mainly include provisions for commitments relating to retirement indemnities of €19 million (cf. note 6.8).



## 5.8 Financial income

Financial income in 2023 amounted to €(151) million and includes:

(In € millions)	2023	2022
Income from investments and other investment securities	5	9
Swap interest income	35	15
Other financial income	99	229
<b>Financial income</b>	<b>139</b>	<b>252</b>
Interest on loans	(160)	(157)
Other financial expenses	(130)	(38)
<b>Financial expenses</b>	<b>(290)</b>	<b>(195)</b>
<b>Financial income</b>	<b>(151)</b>	<b>57</b>

Net financial income decrease in €208 million compared to 2022, with a €113 million decrease in financial income and an increase in financial expenses of €95 million.

In 2023, financial income amounts to €95 million and mainly comprises:

- ◆ income from investments and other financial securities, including €1 million for Média ADP and €1 million for Extime Travel Essentials Paris;
- ◆ interest on loans for €35 million;
- ◆ Other financial income, which is mainly made up with:
  - interest on current accounts for €46 million, including €22 million for 'ADP International and €16 million for TANK ÖWA alpha GmbH;
  - €26 million in income from term deposits;
  - income from the sale of marketable securities for €12 million;
  - reversals of impairment losses on mutual funds for €8 million and of investments & loans for €2 million;

- reversals of provisions for financial risks for €4 million.

Financial expenses for the year included €160 million in interest expense on borrowings.

Other financial expenses contains:

- ◆ depreciation of current accounts for €80 million (see note 6.3);
- ◆ impairment losses on investments in subsidiaries and affiliates of €13 million;
- ◆ exchange losses of €14 million;
- ◆ €10 million in loan repayment premiums;
- ◆ depreciation of other long-term investments for €8 million, including €6 million on Clean H2.





## Breakdown of Group<sup>1</sup> and non-Group net financial income

	Income from investments	Amortisation and reversal of provisions	Other financial income and expenses	Total
<i>(In € millions)</i>				
GMR Group LTD	-	-	17	17
TANK ÖWA alpha GmbH	-	-	24	24
ADP International	-	(1)	14	13
ADP International Americas LLC	-	(1)	-	(1)
ADP Immobilier	-	(2)	-	(2)
Extime Media	1	(2)	-	-
Extime Travel Essentials Paris	1	-	-	1
EPIGO	-	(5)	-	(5)
Hologarde	-	1	-	1
Egidium	-	1	-	1
Hôtels aéroportuaires	-	-	1	1
ADP Ingénierie	-	(78)	7	(71)
ADP Immobilier Tertiaire	-	-	1	1
ADP Invest	-	(2)	-	(2)
<b>Group Financial result</b>	<b>2</b>	<b>(89)</b>	<b>64</b>	<b>(21)</b>
Net financial income				(169)
Other financial income and expenses				39
Other financial expenses				-
<b>Financial result outside the Group</b>				<b>(130)</b>
<b>Financial income</b>				<b>(151)</b>

<sup>1</sup> Here, the Group encompasses all subsidiaries and shareholdings held by Aéroports de Paris SA.



## 5.9 Extraordinary income

(In € millions)

	2023	2022
Accelerated depreciation write-off	71	67
Other extraordinary income from assets	116	460
<b>Extraordinary income from assets</b>	<b>187</b>	<b>527</b>
Reversal of provisions for liabilities and expenses	48	135
Other extraordinary income	1	2
<b>Sundry exceptional income</b>	<b>49</b>	<b>137</b>
<b>Extraordinary income</b>	<b>236</b>	<b>664</b>
Accelerated depreciation expenses	(119)	(123)
Other extraordinary expenses on assets	(76)	(429)
<b>Extraordinary expenses on assets</b>	<b>(195)</b>	<b>(552)</b>
Provisions for extraordinary liabilities and expenses	(11)	(1)
Other extraordinary expenses	(38)	(77)
<b>Sundry extraordinary expenses</b>	<b>(49)</b>	<b>(78)</b>
<b>Extraordinary expenses</b>	<b>(244)</b>	<b>(630)</b>
<b>Extraordinary income</b>	<b>(8)</b>	<b>34</b>

Extraordinary income of -€8 million is mainly composed of:

- ◆ Net capital gains on disposals of shares for €69 million, including €48 million on the sale of Extime Duty Free Paris shares (see note 1), €13 million on the sale of Extime Média shares (see note 1) and €7 million on the sale of Hub Safe shares;
- ◆ net reversals of accelerated depreciation -€48 million, mainly relating to property, plant and equipment;
- ◆ exceptional depreciation of fixed assets scrapped for -€31 million;
- ◆ reversals of freehold assets at the Paris-Charles de Gaulle platform for +€2 million.



## 5.10 Income tax expenses

### Break down of tax

(In € millions)	Income before tax	Taxes	Net income excluding profit sharing
Current result	752	(195)	557
Extraordinary income	(8)	-	(8)
Tax consolidation revenue	-	-	-
<b>Total (excluding profit sharing)</b>	<b>744</b>	<b>(195)</b>	<b>549</b>

In 2023, the tax consolidation group result, of which Aéroports de Paris is the parent company, amounts to €792 million (as a reminder, the balance of losses carried forward was fully allocated in 2022). The corporate income tax of €195 million has taken into account the tax credits and reductions generated for the year (€5 million).

Aéroports de Paris does not recognise deferred tax in its statutory financial statements.

The table below presents temporary differences that will give rise to the recognition in the future of an income tax liability or a tax credit.

(In € millions)	As at Dec 31, 2023	As at Dec 31, 2022	Change
Participation of employee's profit sharing	(11)	(3)	(8)
Provisions for employee benefit obligations	(343)	(329)	(14)
Other non-deductible provisions	(46)	(299)	253
Acquisition cost of securities investments	(14)	(14)	-
Amortization of securities investments acquisition costs	11	8	2
Option Lease Building (eg Lease)	-	(6)	6
<b>Deductible expenses for the period on subsequent periods</b>	<b>(404)</b>	<b>(644)</b>	<b>239</b>
Other prepaid income	(12)	-	(12)
<b>Subsequent years' income taxed during the year</b>	<b>(12)</b>	<b>-</b>	<b>(12)</b>
FEDEX	-	73	(73)
Regulated provisions	1,389	1,341	48
Other expenses deducted in advance	1	-	1
<b>Deducted charges of subsequent periods</b>	<b>1,390</b>	<b>1,413</b>	<b>(23)</b>
<b>Total temporary differences</b>	<b>974</b>	<b>770</b>	<b>204</b>

Future income tax liability estimated at €252 million as at December 31, 2023 (€199 million as at 31 December 2022). This valuation was carried out at the 25.83% tax rate.



**NOTE 6 Notes to the balance sheet****6.1 Fixed Assets**

<i>(In € millions)</i>	As at Dec 31, 2022	Increase	Decrease	Transfers to and from other headings	As at Dec 31, 2023
Concessions and similar rights, patents, licences, brands, procedures, and similar rights and values	296	-	-	24	320
<b>Intangible assets</b>	<b>296</b>	<b>-</b>	<b>-</b>	<b>24</b>	<b>320</b>
Land	52	-	-	-	52
Land development	37	-	-	1	38
Buildings	14,006	-	(207)	417	14,216
Buildings on third party land	3	-	-	-	3
Industrial plant and equipment	196	-	(13)	3	186
Other tangible fixed assets	321	-	(1)	17	337
<b>Property, plant and equipment</b>	<b>14,614</b>	<b>-</b>	<b>(221)</b>	<b>438</b>	<b>14,831</b>
<b>Fixed assets in progress</b>	<b>941</b>	<b>730</b>	<b>-</b>	<b>(464)</b>	<b>1,207</b>
<b>Advances on fixed assets suppliers</b>	<b>8</b>	<b>-</b>	<b>-</b>	<b>4</b>	<b>12</b>
<b>Total</b>	<b>15,860</b>	<b>730</b>	<b>(221)</b>	<b>2</b>	<b>16,370</b>

**Main investments during the year:**

The investments made during 2023 amounted to €730 million.

The main investments in 2023 were as follows:

- ◆ at Paris-Charles de Gaulle Airport:
  - The mutualization of existing baggage sorting facilities through the creation of a permanent Level 3 facility (construction of the building, baggage sorting system and associated safety equipment);
  - The construction of a water channel from the airport to the Marne in order to improve stormwater management on the CDG platform by extending the existing pipeline between the "Renardières" basin and the "Réneuse";
  - The purchase of standard 3 hold baggage screening equipment related to European regulation at the terminal 2C at Paris – Charles de Gaulle;
  - The pursue of the preparatory works for the construction of the CDG Express;
  - The renewal of part of the de-icer fleet (replacement of diesel models by hybrid models);
  - The creation of the Grand Est Nord – AGEN areas;
  - The renovation of the baggage sorting system at Terminals 2A, 2B and 2C;
  - Reinforced perimeter protection for sensitive areas;
- The rehabilitation of the runway 1 and the associated taxiways;
- Installation of drone detection equipment combined with a Hypervision and low-altitude aerial surveillance system to improve aeronautical safety and security at Paris-Charles de Gaulle.
- ◆ at Paris-Orly Airport:
  - The pursue of work for the construction of the future Grand Paris station and the esplanade;
  - Renovation and EASA (European Aviation Safety Agency) compliance of Runway 2 aeronautical infrastructure and associated taxiways;
  - Restructuring and regulatory compliance of the baggage sorting system at Orly 4, with the replacement of standard EDS 2 by standard EDS 3 in check-in groups 40 to 42 at Orly 4;
  - Redevelopment of the Orly 1, 2 and 3 departure viaducts ;
  - The creation of a new cold storage facility;
  - Treatment of the dilapidated state of the baggage sorting building;
  - Compliance of the aeronautical infrastructure of track W1 from Echo 06 to Echo 09 up to the



intersection with W36, and improving the flow of aircraft on the ground;

- The creation of a new high-voltage loop in addition to the existing ones with its electrics stations, to distribute the energy required for the electrification of the ground support equipment (GSE) areas, for the power supplies to the aircraft air-conditioning units (ACU) and for the recharging stations for electric vehicles, passengers and ADP vehicles;

### Main Disposals:

The net amount of transfers from other headings mainly concerns the assets reclassification in progress as tangible assets. This reclassification focuses in particular on the following implemented items:

- ◆ Modification of the parking P0 at Paris – Orly;
- ◆ The purchase of standard 3 hold baggage screening equipment related to European regulation at the terminal 1 and 2D at Paris – Charles de Gaulle;
- ◆ The creation of a new cold storage facility (CF5) in Paris – Orly;
- ◆ The construction of the new fire station SSLIA at Paris – Le Bourget;

- Reinforced perimeter protection for sensitive areas.

- ◆ For Paris-Le Bourget Airport and general aviation aerodromes, investments were mainly in security-related projects such as video surveillance and perimeter fencing, as well as new infrastructure (Vertiport).

In 2023, Aéroports de Paris SA made investments in its support functions and projects common to the platforms, including IT.

- ◆ The coherence of the terminal 2D terminal with the BD junction at Paris – Charles de Gaulle;
- ◆ Renovation of the W1 taxiway between the L4 and L3 parking areas;
- ◆ The recast of the departure lounge at Terminal 2G at Paris – Charles de Gaulle.

### Transfers to and from other headings:

Aéroports de Paris SA has opted to take over full ownership of assets on the expiry of lease contracts with Temporary Occupancy Authorizations (AOT), for €2 million.



## Depreciations and Amortisations

(In € millions)	As at Dec 31, 2022	Increase	Decrease	As at Dec 31, 2023
Concessions and similar rights, patents, licences, brands, procedures, and similar rights and values	(238)	(26)	-	(264)
<b>Intangible assets</b>	<b>(238)</b>	<b>(26)</b>	<b>-</b>	<b>(264)</b>
Land development	(26)	(1)	-	(27)
Buildings	(7,205)	(486)	173	(7,517)
Buildings on third party land	(3)	-	-	(3)
Industrial plant and equipment	(153)	(8)	13	(148)
Other tangible fixed assets	(203)	(16)	1	(218)
<b>Property, plant and equipment</b>	<b>(7,590)</b>	<b>(511)</b>	<b>187</b>	<b>(7,913)</b>
<b>Total amortisation</b>	<b>(7,828)</b>	<b>(537)</b>	<b>187</b>	<b>(8,177)</b>
Buildings	(7)	(1)	6	(2)
Fixed assets in progress	(7)	(4)	7	(4)
<b>Total depreciation</b>	<b>(14)</b>	<b>(5)</b>	<b>13</b>	<b>(6)</b>
<b>Total</b>	<b>(7,842)</b>	<b>(575)</b>	<b>234</b>	<b>(8,183)</b>

## Revaluation of fixed assets

Part of the fixed assets were revalued as part of the legal revaluations in 1959 and 1976.

(In € millions)	Revalued values			Depreciation of the revaluation difference		Net revaluation difference (6) = (2) - (5)
	Gross value (1)	Increase in gross value (2)	Total (3) = (1)+(2)	Exercise (4)	Cumulative (5)	
Land	19	23	41			23
<b>Non-depreciable fixed assets</b>	<b>19</b>	<b>23</b>	<b>41</b>	<b>-</b>	<b>-</b>	<b>23</b>
Land development	1	-	1			-
Buildings	275	244	519	-	244	-
<b>Depreciable fixed assets</b>	<b>276</b>	<b>244</b>	<b>520</b>	<b>-</b>	<b>244</b>	<b>-</b>
<b>Total</b>	<b>294</b>	<b>267</b>	<b>561</b>	<b>-</b>	<b>244</b>	<b>23</b>

The revaluation difference on non-depreciable fixed assets is found in equity in the amount of €23 million, as at 31 December 2023.



## 6.2 Financial assets

### Book Value

(In € millions)	As at Dec 31, 2022	Increase	Decrease	Transfer of item to item	As at Dec 31, 2023
Share investments	2,347	68	(40)	(8)	2,367
Receivables from to share investments	435	406	(34)	-	807
Loans	6	-	-	-	6
Other financial assets	162	12	(1)	(75)	97
<b>Total</b>	<b>2,949</b>	<b>486</b>	<b>(75)</b>	<b>(83)</b>	<b>3,277</b>

The main changes relate to:

- ◆ The increase in equity investments which concerns the company's contribution to the capital increases of :

- ADP Immobilier for €51 million;
- Epigo for €9 million.

As well as the acquisition of additional shares in subsidiaries (see note 1):

- Extime Média for €7 million;
- Extime Duty Free Paris for €1 million.

- ◆ The decrease of 48 million euros relates to the disposal of shares in:

- Extime Duty Free Paris for €37 million (see note 1);
- Hub Safe for €2 million;
- Extime Média for €1 million (see note 1).

- ◆ The counterpart to the item-to-item transfer of -€83 million is included in fixed asset liabilities (see note 6.11) and concerns:

- the unpaid portion of other long-term investments at December 31, 2022, amounting to €75 million. At December 31, 2023, the amount recognized as an asset represents only the amount paid, while the unpaid portion is recorded under off-balance sheet commitments;
- an adjustment to the earn-out clause correcting the gross value of GMR Aiports Limited shares for -8 million euros.

- ◆ The change in "Receivables from to share investments" is mainly due to a loan of €331 million to GMR Aiports Limited, in connection with the signing of a framework agreement between Groupe ADP, GIL, GIDL, GAL and GMR-E (see note 1).



## Depreciation

See note 4.6 Financial assets

Impairment losses on "Financial assets" amounted to €(175) million, and concern:

<i>(in millions of euros)</i>	As at Dec 31, 2022	Increase	Decrease	As at Dec 31, 2023
ADP International	(119)	-	-	(119)
ADP Immobilier	-	(2)	-	(2)
EPIGO	(11)	(8)	-	(19)
ADP Invest	(11)	(2)	-	(13)
Hologarde	(1)	-	1	-
Extime Media	-	(2)	1	(2)
Other	(18)	(8)	7	(20)
<b>Total</b>	<b>(161)</b>	<b>(22)</b>	<b>9</b>	<b>(175)</b>

Air traffic handled by Aéroports de Paris in 2023 was overall significantly higher than in 2022, although still affected by health restrictions which were gradually lifted in 2022 thanks in particular to the roll-out of the vaccination campaign against Covid-19, the first of its kind in the world.

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. The year 2023 was marked by high volatility in rates, however the 2023 average rate of the 10-year OAT ultimately appeared stable compared to

December 31, 2022. Consequently, in line with 2022, the discount rates remain at a higher level than previous years as of December 31, 2023, impacted by the levels of risk-free rates and country risk premiums.

In addition, the ongoing conflict in the Middle East, since October 2023, has been having a significant impact on air traffic in the region and represents a factor of uncertainty in the medium term, with a risk of contagion to neighbouring countries not to be excluded.

These factors justify Aéroports de Paris's decision to carry out impairment tests on certain non-current financial assets to provide the best possible information on the valuation of these investments, considering all known information to date.

These tests revealed the need to recognize a provision net of reversal for impairment in the amount of €13 million.

Sensitivity analyses of discount rates show that a variation of +/-100 basis points in the discount rate of Aéroports de Paris shares has no impact on the above-mentioned impairment amounts.





## Table of subsidiaries and shareholdings

		Share capital	Others share	Share of capital held by ADP in %	Book value of shares held		Unrefunded loans and advances granted by ADP	Guarantees given by ADP	Revenue excluding VAT	Profit/losses for the period	Dividends received by ADP
(In € millions)					Gross	Net					
Subsidiaries											
1	ADP International - France	112	(502)	100%	119	-	479	18	12	(89)	-
1	ADP Invest - France	5	6	100%	18	5	4	-	-	-	-
1	Hologarde - France	16	1	100%	16	16	-	-	10	3	-
1	Hub One - France	41	9	100%	41	41	8	-	156	(13)	-
1	ADP Immobilier - France	216	40	100%	243	241	13	-	-	-	-
2	GMR Infra Services Limited - Inde	60,665	47,630	100%	673	673	-	-	34	3	-
	TANK ÖWA alpha GmbH - Autriche	-	698	100%	625	625	557	-	-	(4)	-
1	Extime Food & Beverage - France	-	10	100%	-	-	-	-	-	10	-
Other shares between 10 % and 50 %											
	Extime Media - France	2	8	50%	7	5	-	-	59	6	1
	Extime Duty Free Paris - France	1	(2)	51%	1	1	29	-	756	(3)	-
	EPIGO - France	21	(18)	50%	20	1	-	-	92	(2)	-
2	GMR Airports Limited - Inde	14,067	(4,178)	25%	596	596	331	-	41,196	(9,398)	-
	Extime Travel Essentials Paris - France	3	15	50%	1	-	-	-	118	15	1
	SCI Roissy Sogaris - France	6	8	40%	2	2	-	-	-	4	-
	SAS CHENUE LE BOURGET - France	1	1	40%	-	-	-	-	-	1	-
	GI CDG Express - France	2	-	33%	1	1	-	-	-	-	-
Other investments											
	FL WH HOLDCO - France	3	-	6%	5	5	-	-	-	-	-
Total					2,367	2,211	1,422	18	-	-	2

1 Tax-integrated subsidiaries

2 Foreign subsidiaries, in Indian rupees, at September 30, 2023 for GMR Airport Limited



### 6.3 Operating receivables

(In € millions)	As at Dec 31, 2023	As at Dec 31, 2022
<b>Trade receivables and related accounts</b>	<b>835</b>	<b>758</b>
Staff costs and related accounts	8	12
Taxes other than income taxes	112	187
Current accounts	859	789
Other debtors	23	2
<b>Other receivables</b>	<b>1,002</b>	<b>990</b>
<b>Total</b>	<b>1,837</b>	<b>1,748</b>

At December 31, 2023, the balance of the advance paid to employees affected by the restructuring (RCC) amounts to €8 million.

### Main trade receivables at year-end

(In € millions)	As at Dec 31, 2023	As at Dec 31, 2022
Direction Générale de l'Aviation Civile	375	368
Air France - KLM	96	95
Société du Grand Paris	40	17
Extime Duty Free Paris	39	31
Federal Express Corporation	13	18
Transavia France SAS	12	12
Easy Jet	10	8
Vueling Airlines	5	5
Trade receivables under €5 million	245	204
<b>Total</b>	<b>835</b>	<b>758</b>

The customer receivable of €375 million from Direction Générale de l'Aviation Civile does not take into account an advance of €256 million, paid by Agence France Trésor to cover operating expenses. This advance, which is included in other payables (see note 6.11), partly offsets the decrease in revenues paid by airlines (see note 1).



## Current accounts

Current accounts, in other receivables, are as follows:

(In € millions)	As at Dec 31, 2023	As at Dec 31, 2022
ADP International	479	448
TANK ÖWA alpha GmbH	257	253
ADP Ingénierie	78	60
Extime Duty Free Paris	26	-
Extime Food & Beverage	-	9
Hub One	8	8
Hôtels aéroportuaires	4	1
ADP Invest	4	3
SAS Dahlia Propco	2	2
SCI Ville Aéroportuaire Immobilier 1	1	5
<b>Fully Consolidated Subsidiaries</b>	<b>859</b>	<b>789</b>
<b>Associates and joint ventures</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>859</b>	<b>789</b>

## Impairment of current assets

Impairment of current assets amounted to €451 million:

(In € millions)	As at Dec 31, 2023	As at Dec 31, 2022
Trade receivables and related accounts	(34)	(33)
Current accounts	(417)	(337)
<b>Total</b>	<b>(451)</b>	<b>(370)</b>

Impairment of trade receivables of €34 million relates, stable compared with the previous year, are related to real estate activity and some airlines companies. There were no significant changes during the year, nor any increase in the risk profile.

The change in impairment of current accounts in 2023 is mainly due to the financial situation of ADP International and its subsidiaries, resulting in an impairment of €78 million on the current account of ADP ingénierie and €2 million on that of ADP International.



## Maturity structure of receivables

The table below presents, for each type of receivable, the remaining duration for that the receivable to become payable:

(In € millions)	Gross Amount	Payment		
		<1 year	1 to 5 years	>5 years
Receivables from to share investments	807	26	381	400
Loans	6	1	2	3
Other capitalised receivables	96	2	3	91
<b>Receivables from fixed assets</b>	<b>908</b>	<b>29</b>	<b>386</b>	<b>493</b>
Trade receivables and related accounts	835	835	-	-
Other receivables	1,002	1,002	-	-
<b>Receivables from current assets</b>	<b>1,837</b>	<b>1,836</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>2,745</b>	<b>1,866</b>	<b>386</b>	<b>493</b>

Receivables under non-current assets amounted to €908 million, corresponding mainly to a loan of €331 million granted in 2023 to the subsidiary GMR Airport Limited (see note 1) and a loan of €300 million granted in 2022 to the subsidiary Tank OWA.

## 6.4 Marketable securities and cash

(In € millions)	As at Dec 31, 2023	As at Dec 31, 2022
Marketable securities (gross)	437	725
Of which Treasury shares	40	40
Cash	1,146	1,462
<b>Total</b>	<b>1,583</b>	<b>2,188</b>

The cash and cash equivalents of Aéroports de Paris SA consist mainly of term deposits for €986 million. Available cash and the sale of mutual funds (Amundi CCOR I2, BNPP Money 3 M et BNP Deposit P) have enabled these short-term investments.

## 6.5 Prepaid expenses and deferred income

### Prepaid expenses

The Prepaid expenses amount €45 million and consist mainly of items relating to:

- ♦ insurance contracts subscribed;
- ♦ ADP SA Corporate Foundation;
- ♦ the prepayment of leases for the use of the networks built by Réseau de Transport d'Electricité (RTE) at the

Paris-Charles de Gaulle airport which they still own and the prepayment of leases SEMMARIS et ENEDIS at Orly airport. The leases are spread over the period of use of the infrastructure by Aéroports de Paris SA.

### Deferred income

Deferred income totaled €175 million at year-end 31 December 2023 mostly made of rents paid in advance and invoicing relating to CDG Express for €43 million.



## 6.6 Bond redemption premiums

(In € millions)	Assets	Liabilities
Bonds issued	54	-

Details of loan premiums are presented in note 6.9.

## 6.7 Shareholders' equity

(In € millions)	As at Dec 31, 2022	Increase	Decrease	Allocation of income	As at Dec 31, 2023
Share capital	297	-	-	-	297
Premiums	543	-	-	-	543
Revaluation difference	23	-	-	-	23
Legal reserve	30	-	-	-	30
Other reserves	839	-	-	-	839
Retained earnings	477	-	-	432	909
Profit/loss for the period	741	538	-	(741)	538
Investment grants	54	1	(4)	-	51
Regulated provisions	1,341	119	(71)	-	1,389
<b>Total</b>	<b>4,343</b>	<b>658</b>	<b>(75)</b>	<b>(309)</b>	<b>4,618</b>

At 31 December 2023, the Company's capital amounted to €296,881,806, divided into 98,960,602 shares with a nominal value of €3.

The equity of Aéroports de Paris SA amounted to €4,618 million.

The shareholders of Aéroports de Paris approved, at the Annual General Meeting of May 16, 2023, the payment of a dividend of €3.13 per share. Payment was made on June 07, 2023, for a total amount of €309 million.

On February 14, 2024, the Board of Directors approved the parent company and consolidated financial statements for the year ended December 31, 2023. It was decided to propose to the General Meeting of Shareholders, ruling on the financial statements for the year ended December 31, 2023, to pay a unit dividend of 3.82 € per share, i.e. a total amount of €377 million based on the number of shares outstanding at December 31, 2023. No interim dividend was paid during 2023.



## 6.8 Provisions

(In € millions)	As at Dec 31, 2022	Additions	Reversals	As at Dec 31, 2023
Other provisions for risks	11	8	(5)	14
Provisions for litigation	23	7	(4)	26
<b>Provisions for risks</b>	<b>34</b>	<b>15</b>	<b>(9)</b>	<b>40</b>
Provisions for taxes	3	-	-	3
Provisions for restructuring	109	10	(47)	72
Provisions for employee benefit obligations	330	24	(10)	344
Other provisions for charges	1	25	-	26
<b>Provisions for expenses</b>	<b>443</b>	<b>59</b>	<b>(57)</b>	<b>445</b>
<b>Total</b>	<b>478</b>	<b>74</b>	<b>(67)</b>	<b>485</b>

### PROVISIONS FOR RESTRUCTURING

As a reminder, as of December 31, 2021, the provision for Collective Bargaining Agreements (Rupture Conventionnelle Collective - RCC) amounted to €209 million, based on 1,150 eligible employees, mainly relating to the carrying of salaries over the period covered by the agreement. The balance of the provision at December 31, 2023 amounts to €62 million.

In 2021, Aéroports de Paris SA had implemented a Plan for the Adaptation of Employment Contracts (PACT). At December 31, 2023, the PACT provision amounted to €10 million for 160 employees having left the company.

The decrease of €37 million corresponds mainly to utilization based on payments made

### PROVISIONS FOR EMPLOYEE BENEFIT OBLIGATIONS

Aéroports de Paris SA abides by the following employee benefit obligations:

#### RETIREMENT BENEFIT SCHEMES ("END OF CAREER BENEFITS")

In France, the Company grants severance pay to employees who exercise their right to retire at their own initiative. The severance pay, which is conditional upon the completion of the employee's career within the company and is paid to employees on permanent employment contracts, is a lump sum in the form of a number of months' reference salary based on seniority at the date of retirement.

The number of months of base salary following years of service at retirement is for:

- ◆ to 10 years : 1 month per seniority year;
- ◆ 11 à 20 years : ½ month per seniority year;
- ◆ 21 years and over: ¼ month per seniority year.

Employer social charges are due on the benefit paid by the employer. This cost is supported by Aéroports de Paris SA and is included in the actuarial valuation of the liability.

The main risks linked to this system are listed below (by order of materiality):

- ◆ renegotiation of the rise in fee structures as defined by the articles of association;
- ◆ risks of increase in employer social charges rates applicable to Aéroports de Paris SA;
- ◆ changes in legal minimum benefit amounts (even if current plan rules applicable within the company is above the legal minimum indemnities).

### OTHER BENEFIT

#### Mutual health insurance for the retired

Aéroports de Paris SA helps finance the subscription to two mutual health insurance contracts covering two closed populations of retired former employee.

The actuarial valuation of the related liability includes all taxes supported by the company and future medical costs increases.

The main risks identified are listed below (by order of materiality) :

- ◆ Increase in medical costs covered by mutual health insurance, which has a knock-on effect on Aéroports de Paris SA's financial contribution;
- ◆ Increase in employers' contributions applicable to the financial participation of Aéroports de Paris SA.



#### Defined benefit pension plans

Aéroports de Paris SA grants additional retirement pension plan to its employees and has insurance contracts to deal with the management of pension payments. Aéroports de Paris SA is therefore compliant with Law No. 2015-839 dated 9 July 2015 on minimum requirements for securing current annuities applicable to pension plans falling under Article L.137-11 of the French Social Security Code.

In this context, Aéroports de Paris SA has opted for the "Fillon tax" on premiums paid on the insurance provider's collective funds (24%) for the defined benefits scheme.

The supplementary retirement pension plan is a defined benefit pension plan. This is an "additional" pension plan for firefighters (excluding Escalade pompiers) who are beneficiaries of the PARDA plan and present in the company as of July 2019.

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

#### Medals scheme

Aéroports de Paris SA employees are awarded "Aviation industry long service awards".

#### Early retirement scheme

The "PARDA" (protocol of agreement on the early retirement scheme) early retirement scheme involves paying a replacement income over a temporary period prior to the retirement of firemen, to which employer contribution rates and 50% of the "Fillon tax" are added.

#### Details of the actuarial calculation

The total employee benefit obligations in previously described schemes is evaluated in compliance with Recommendation No. 2013-R 02 of 7 November 2013 of the French National Accounting Board relating to accounting and evaluation rules on retirement obligations and similar benefits.

The main actuarial assumptions used to calculate employee benefit obligations are:

- ◆ a discount rate of 3.20%;
- ◆ an annual salary increase rate of 3.95%, including inflation;
- ◆ Social charges applicable on the benefit (44.4%);
- ◆ turnover tables depending on social category and age of employees. These tables are determined based on resignations of the previous years in the company. It demonstrates the probability that not all employees will reach the end of their careers within the company;
- ◆ INSEE 2007-2060 prospective mortality rate tables on the activity phase and generational tables TGH05/TGF05 on the pension phase;
- ◆ a voluntary retirement age of 64 for supervisory and senior supervisory employees, and 65 for the management category.

Other more specific assumptions are used for the other plans, such as the regulatory technical rate, the long-term revaluation rate of ARRCO-AGIRC salaries/points for the supplementary pension and early retirement plans, and an assumption of changes in employer contributions for the health insurance plan (equal to long-term inflation) in order to reflect the rise in medical costs.

The company uses the corridor method for the accounting of actuarial differences (10%).

The amortization period used corresponds to the expected average remaining service life of the plan participants.

The impact of the crystallization of the rights of the two supplementary pension plans is also amortized at the first euro.



The table below recapitulates all employee benefit obligations by illustrating:

- ♦ the change in actuarial value;
- ♦ liabilities entered on the balance sheet;
- ♦ expense analysis for the financial year.

<i>(In € millions)</i>	End of career benefits	PARDA	Additional retirement benefits *	Health cover	Aviation industry long service medals	Total
Actuarial value of obligation at opening	236	24	3	31	1	296
Interest costs	12	5	-	-	-	17
Service costs for the period	9	1	-	1	-	11
Past service costs	(3)	-	-	-	-	(3)
Services provided	(2)	(1)	-	(2)	-	(5)
Reduction/curtailment	(2)	-	-	-	-	(2)
Actuarial gain or loss	21	1	(1)	(2)	-	20
<b>Actuarial value of obligation at closing</b>	<b>273</b>	<b>30</b>	<b>2</b>	<b>28</b>	<b>1</b>	<b>335</b>
Deferred actuarial difference on balance sheet	-	5	-	5	-	10
Market value of assets at closing	-	-	-	-	-	-
Past service costs	(1)	-	-	-	-	(1)
<b>Liabilities recognized in the balance sheet</b>	<b>272</b>	<b>35</b>	<b>2</b>	<b>32</b>	<b>1</b>	<b>344</b>
Discount expenses	9	-	-	1	-	10
Amortisation of actuarial gains/losses	-	(1)	-	(5)	-	(6)
Service costs for the period	12	4	-	-	-	17
Past service costs	-	-	-	-	-	-
#N/A	(2)	-	-	-	-	(2)
<b>Expense for the period</b>	<b>19</b>	<b>3</b>	<b>-</b>	<b>(4)</b>	<b>-</b>	<b>18</b>

\*Additional Pensions and at Services provided.





## 6.9 Financial debts

### Changes in financial debts

(In € millions)	As at Dec 31, 2022	Increases	Decreases	As at Dec 31, 2023
Bonds	7,902	-	(502)	7,400
Loans from credit institutions	200	6	(13)	194
Other loans	1	-	(1)	-
Deposits, estimated fees and deposits received	23	3	(4)	23
Accrued interest on loans	86	156	(160)	82
<b>Total</b>	<b>8,212</b>	<b>165</b>	<b>(680)</b>	<b>7,699</b>

The decrease in bonds mainly concerns the repayment of a loan taken out in 2015 for €500 million.

Accrued interest on borrowings amounted to €82 million and mainly concerns bond issues.

### Debts of bonds and bank loans

(In € millions)	Initial capital borrowed	Nominal rate	Initial capital remainin g due	Amortisation of capital	Underwriting of loans	Final capital remaining due	Issue premium
ADP EUR 500 M 2012-2024	500	3.13%	500	-	-	500	-
ADP EUR 600 M 2013-2028	600	2.75%	600	-	-	600	2
ADP EUR 500 M 2014 -2025	500	1.50%	500	-	-	500	1
ADP EUR 500 M 2015 -2023	500	1.50%	500	(500)	-	-	-
ADP EUR 500 M 2017 -2027	500	1.00%	500	-	-	500	1
ADP EUR 500 M 2018 -2038	500	2.13%	500	-	-	500	3
ADP EUR 800 M 2019 -2034	800	1.13%	800	-	-	800	8
ADP EUR 1000 M 2020 -2026	1,000	2.13%	1,000	-	-	1,000	5
ADP EUR 1500 M 2020 -2030	1,500	2.75%	1,500	-	-	1,500	17
ADP EUR 750 M 2020 -2029	750	1.00%	750	-	-	750	9
ADP EUR 750 M 2020 -2032	750	1.50%	750	-	-	750	9
AMUNDI EUR 2 M 2018-2023	2	1.97%	2	(2)	-	-	-
<b>Bonds</b>	<b>7,902</b>		<b>7,902</b>	<b>(502)</b>	<b>-</b>	<b>7,400</b>	<b>54</b>
BEI EUR 250 M 2018-2038	250	Eur 3M + Margin	201	(13)	-	188	-
<b>Loans from credit institutions</b>	<b>250</b>		<b>201</b>	<b>(13)</b>	<b>6</b>	<b>194</b>	<b>-</b>
<b>Other loans</b>	<b>5</b>		<b>1</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>8,156</b>		<b>8,103</b>	<b>(515)</b>	<b>6</b>	<b>7,594</b>	<b>54</b>



## 6.10 Trade payables and tax and employee-related liabilities

(In € millions)	As at Dec 31, 2023	As at Dec 31, 2022
<b>Trade payables and other payables</b>	<b>271</b>	<b>251</b>
Staff costs and related accounts	201	162
Taxes other than income taxes	50	39
<b>Tax and employee-related liabilities</b>	<b>251</b>	<b>201</b>
<b>Total</b>	<b>522</b>	<b>452</b>

## 6.11 Other liabilities

(In € millions)	As at Dec 31, 2023	As at Dec 31, 2022
<b>Debts on fixed assets and other liabilities</b>	<b>430</b>	<b>435</b>
Current accounts	35	45
Customer accounts payable	283	296
Various accounts payables	125	89
<b>Other debts</b>	<b>443</b>	<b>430</b>
<b>Total</b>	<b>873</b>	<b>865</b>

The change of -5 million euros in payables on fixed assets and other liabilities is net of the reclassification of €83 million, the counterpart of which is included in non-current financial assets (see note 6.2).

Customer accounts payable of €283 million include advances received from Agence France Trésor of €256 million (see note 6.3).

## Current accounts

Current accounts, presented in other liabilities, break down follows:

(In € millions)	As at Dec 31, 2023	As at Dec 31, 2022
EPIGO	9	-
ADP Immobilier industriel	6	27
ADP Immobilier Tertiaire	5	3
ADP Immobilier	4	4
Hologarde	3	6
ADP Ingénierie	3	-
SCI Roissy Sogaris	2	2
Extime Media	2	2
ADP Immobilier Activité	1	1
<b>Subsidiaries</b>	<b>35</b>	<b>45</b>



## 6.12 Schedule of debt payments

The table below presents, for each type of payable, the remaining duration for debt to become payable:

(In € millions)	Gross Amount	Payment		
		<1 year	1 to 5 years	>5 years
Bonds	7,400	500	2,600	4,300
Loans from credit institutions	193	14	55	125
Loans and other financial liabilities	106	83	22	-
<b>Financial debt</b>	<b>7,699</b>	<b>597</b>	<b>2,677</b>	<b>4,425</b>
Trade payables and other payables	271	271	-	-
Tax and employee-related liabilities	251	251	-	-
<b>Operating liabilities</b>	<b>522</b>	<b>522</b>	-	-
Debts on fixed assets and related accounts	430	430	-	-
Other debts	443	443	-	-
<b>Other payables</b>	<b>873</b>	<b>873</b>	-	-
<b>Total</b>	<b>9,094</b>	<b>1,992</b>	<b>2,677</b>	<b>4,425</b>

## 6.13 Accrued expenses and revenue to be received by balance sheet item

Assets	As at Dec 31, 2023	Liabilities	As at Dec 31, 2023
(In € millions)		(In € millions)	
Other financial assets	2	Bonds	80
<b>Fixed assets</b>	<b>2</b>	<b>Financial debt</b>	<b>80</b>
Trade receivables and related accounts	208	Trade payables and other payables	193
Tax and employee-related receivables	102	Tax and employee-related liabilities	245
Cash	6		-
<b>Current assets</b>	<b>316</b>	<b>Operating liabilities</b>	<b>438</b>
Receivables on fixed assets and related accounts	-	Debts on fixed assets and related accounts	264
Other receivables	21	Other debts	112
<b>Other receivables</b>	<b>21</b>	<b>Other payables</b>	<b>376</b>
<b>Total</b>	<b>339</b>	<b>Total</b>	<b>894</b>



## NOTE 7 Notes to the cash flow statement

### 7.1 Change in working capital

(In € millions)	2023	2022
<b>Change in inventories</b>	-	(1)
Advances and deposit paid on orders	(2)	17
Accounts receivable	(43)	(23)
Customers - doubtful accounts	-	13
Customers - invoice to be established	(33)	(59)
Employee - Advances under the RCC agreement	3	4
Tax receivable other than income taxes	(19)	(2)
Other receivables	(21)	-
Prepaid expenses	(13)	4
Depreciation of receivable accounts	1	(14)
Other	-	(1)
<b>Total trade and other receivables</b>	<b>(127)</b>	<b>(59)</b>
Trade payables	(5)	(2)
Operating payables	26	13
Trade receivables - credit notes to be issued	(3)	1
Advances and deposits received	(11)	22
Staff	21	(2)
Employee profit-sharing liabilities	8	3
Social security expenses	10	(36)
Tax liabilities excluding income taxes	10	(3)
Accrued liabilities	26	30
Deferred income	42	(40)
Exceptional expenses on transactional protocols	(37)	(75)
Employees' profit sharing	(11)	(3)
Penalties	(1)	1
Other	(2)	(1)
<b>Total trade and other payables</b>	<b>73</b>	<b>(93)</b>
<b>Change in working capital</b>	<b>(54)</b>	<b>(154)</b>



## 7.2 Acquisitions of participation

(In € millions)	2023	2022
GMR Group LTD	(44)	-
ADP Immobilier	(51)	(29)
Extime Duty Free Paris	(1)	(19)
Extime Media	(7)	-
EPIGO	(9)	-
Hologarde	-	(8)
Other	(17)	(19)
<b>Acquisitions of subsidiaries and investments in other entities</b>	<b>(129)</b>	<b>(75)</b>

The €129 million of acquisitions of subsidiaries and affiliates including:

- ♦ the payment to GMR Airport Limited of part of the earn-out for €44 million;
- ♦ the capital increases of ADP Immobilier for €51 million and Epigo for €9 million.

## 7.3 Change in other financial assets

The -€425 million change in other financial assets is the result of:

- ♦ -€70 million in additional current account advances (see note 6.3);
- ♦ the change in cash advances and loans to third parties for -371 million euros, including -€331 million paid to GMR Airport Limited (see note 6.2), -€29 million euros paid to ADP Immobilier and -€9 million euros to SCI Ville aéroportuaire I.

## 7.4 Proceeds from sales of fixed assets (net of the change in receivables)

The €111 million proceeds from sales of fixed assets mainly concern the sale of:

- ♦ Extime Duty Free Paris for €85 million;
- ♦ Extime Média for €14 million;
- ♦ Hub Safe for €9 million.

## 7.5 Dividends received

Aéroports de Paris received €5 million, including:

- ♦ €2 million from the White Star fund;
- ♦ €1 million from Extime Média;
- ♦ €1 million from Extime Travel Essentials Paris.

## 7.6 Net financial interest paid

The net financial interest paid of -€61 million in the cash flow statement breaks down as follows:

- ♦ Interest paid of €163 million;
- ♦ Interest received of €102 million.

## 7.7 Cash & cash equivalents at the end of period

(In € millions)	2023	2022
Cash and cash equivalents (as shown in the Cash Flow Statement)	1,538	2,145
Treasury shares	40	40
Bank overdrafts (1)	-	-
<b>Net cash</b>	<b>1,578</b>	<b>2,185</b>

(1) included in Current liabilities short term debt



**NOTE 8 Off balance sheet commitments and contingent liabilities****Off balance sheet commitments**

<i>(In € millions)</i>	<b>As at Dec 31, 2023</b>	<b>As at Dec 31, 2022</b>
Guarantees	2	2
First demand guarantee	173	183
Irrevocable commitments to acquire assets	345	300
Other	224	133
<b>Commitments granted</b>	<b>743</b>	<b>617</b>
Guarantees	52	55
First demand guarantee	110	106
Other	3	3
<b>Commitments received</b>	<b>166</b>	<b>164</b>

Guarantees granted and first-demand guarantees correspond mainly to a first-demand payment guarantee on behalf of GI CDG Express (€150 million), as well as guarantees granted by Aéroports de Paris SA on behalf of Aéroports de Paris International on behalf of various customers of these subsidiaries.

Irrevocable commitments to purchase fixed assets increased due to the resumption of investments by 2025.

The main investments made during the year 2023 that contributed to the increase in the amount of off-balance sheet commitments are the following:

- ♦ the regulatory replacement of standard 2 EDS with standard 3 EDS at Paris-Charles de Gaulle Terminal 2A;
- ♦ the project construction of a water channel from the airport to the Marne in order to improve stormwater management on the Paris-Charles de Gaulle platform by extending the existing pipeline between the "Renardières" and the "Réneuse";
- ♦ upgrading, electrifying and compliance of the P2 parking lot to make it the benchmark parking lot at Paris-Orly (massive deployment of electric charging stations; safeguarding and repairing the structure of the future P2 parking lot, improving fire safety,

waterproofing and redeveloping the arrival level Esplanade ORY 12 and of the departure viaduct);

- ♦ renovation and EASA (European Aviation Safety Agency) compliance of runway 2 aeronautical infrastructure and associated taxiways.

Other commitments given mainly comprise:

- ♦ the amount of capital contributions to be made by Aéroports de Paris SA to finance the CDG Express project, in the amount of €138 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). Aéroports de Paris SA owns 33% of the GI;
- ♦ the commitment to make the remaining payments of €75 million from the investment funds (see note 6.2);
- ♦ to endowment commitments in favor of the ADP Group Foundation of €9 millions.

Aéroports de Paris SA, as lessor, shall receive the following minimum payments on the lease agreements in force as at 31 December 2023 (in millions of euros):

<i>(In € millions)</i>	<b>Total</b>	<b>&lt;1 year</b>	<b>1 to 5 years</b>	<b>&gt;5 years</b>
Minimum future payments to be received	3,529	303	933	2,292



### Contingent liabilities

In the ordinary course of its business, Aéroports de Paris SA is involved in a certain number of judicial and arbitral proceedings. Aéroports de Paris SA 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 Aéroports de Paris SA'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.

At December 31, 2023, there are no contingent liabilities.



## NOTE 9 Remuneration and headcount

### 9.1 Remuneration allocated to members of administrative and management bodies

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 amounts to €8,3 million in 2023 compared to €8,5 million in 2022. There

are no members of Executive Committee exits giving rise to a final settlement.

This compensation includes short-term benefits (fixed and variable compensation and benefits in kind), as well as the corresponding employer charges, post-employment benefits, and directors' compensation. Details of compensation are presented in the following table:

<i>(in thousands of euros)</i>	As at Dec 31, 2023	As at Dec 31, 2022
Salaries and wages	5,490	5,671
Social security expenses	2,186	2,208
<b>Total short term remuneration</b>	<b>7,676</b>	<b>7,879</b>
Post employment benefit	196	267
Directors' fees	430	402
<b>Total</b>	<b>8,302</b>	<b>8,548</b>





## 9.2 Employment details

The table below gives a breakdown of the workforce:

Categories	2023	2022	Change	Percentage
Executives (excluding CEO and COO)	1,555	1,384	171	12%
Supervisors and technicians	3,629	3,490	139	4%
Enforcement agents	434	380	54	14%
<b>Total</b>	<b>5,618</b>	<b>5,254</b>	<b>364</b>	<b>6%</b>

This is the average number of FTEs (Full Time Employees) for permanent and fixed-term contracts and special contracts (apprentices and professionalization contracts). Employees on unpaid leave are under contract suspension for the duration of their leave and are therefore not counted as FTEs throughout this period.

The change with 2022 is mainly due to the recruitment of permanent and fixed-term contracts in 2023, and the carryover effect of recruitment from 2022.



## NOTE 10 Transactions with related companies and parties

### 10.1 Transactions with affiliated parties

Transactions with affiliated parties mostly include:

- ♦ the agreements on remunerations and similar benefits concluded with members of administrative or management bodies;
- ♦ the agreements concluded with the French State and State-owned holding companies, associated companies and joint-venture companies over which Aéroports de Paris SA exercises significant influence and joint control, respectively.

#### 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 (12 eligible board members and 4 censors).

This compensation amounts to €8,3 million in 2023 in comparison to €8,5 million in 2022. This compensation includes short-term employee benefits (fixed and variable salary and benefits in kind), as well as employer contributions and attendance fees (see note 9).

#### Relations with the French State and State shareholdings

##### 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 2023. 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:

- ♦ the 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 2023, revenues linked to airport security and safety amounted to €492 million (€428 million in 2022). At 31 December 2023, the DGAC's receivable amount

to €375 million and the Agence France Trésor advance presented in other liabilities amount to €256 million.

- ♦ a quadripartite agreement reflecting the terms and conditions for the repayment of the advance made by Agence France Trésor in respect of missions relating to safety, air transport security, and aircraft rescue and firefighting concluded between Aéroports de Paris SA, the Ministry of the Economy, Agence France Trésor (AFT) and the DGAC for a period of 10 years. The amount of the advances from the Treasury paid to Aéroports de Paris SA amounts to €256 million and will be included in the revenue base when paid and in the cost base when it is reimbursed for the calculation of the airport tax in accordance with the provisions of the September 25, 2020 law amending the December 30, 2009 law for the calculation of the 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.
- ♦ 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 car parks and television flight movements signed on July 3, 2020 for a period of 5 years.

In the absence of Economic Regulation Agreement, it is up to Aéroports de Paris 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).

##### RELATIONS WITH LA SOCIÉTÉ DU 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. In addition, as part of the Grand Paris transport development project, a metro station is being built to accommodate metro lines 14 and 18 at Paris-Orly airport. Line 14 is scheduled to enter service in June 2024. 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 Aéroports de Paris SA 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 Aéroports de Paris SA 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 n°2 was signed on November 18, 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 for to 2027.

In addition, two additional agreements were signed on December 26, 2019 with SGP, one relating to cooperation on the studies and work required to clear the rights-of-way necessary for the construction of the maintenance and storage site and the ancillary structures of line 14 south of the Grand Paris Express, and the other relating to cooperation on the studies and work required to clear the rights-of-way necessary for the construction of the ancillary structures and the tunnel of line 18 of the Grand Paris Express and to support the work carried out under the supervision of Société du Grand Paris.

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

- ◆ Paris - Le Bourget: On November 30, 2018, Société du Grand Paris awarded a contract to Aéroports de Paris SA to act as project manager for the demolition of building 66 (future site of the Le Bourget Airport station). An amendment modifying the cost of the operation is currently being finalized. On May 17, 2019, a framework financing agreement was signed with the Société du Grand Paris to ensure the compatibility of the networks of Aéroports de Paris SA and the SIAH (Syndicat Mixte pour l'Aménagement Hydraulique des vallées du Croult et du Petit-Rosne) by Aéroports de Paris SA necessary for the construction of an ancillary structure (No. 3501P). On

May 27, 2019, two subsequent agreements, modified by amendments dated June 25, 2020, one for the studies and the other for the execution of the work, for the work relating to the ancillary work 3501P, were signed between Aéroports de Paris SA and Société du Grand Paris. On October 8, 2019, Aéroports de Paris SA and the Société du Grand Paris signed an agreement for compensation for the studies and work on the A1, A3/A4 buildings carried out by Aéroports de Paris SA necessary for the construction of the Le Bourget Aéroport station on line 17.

- ◆ Paris-Charles de Gaulle: At the end of December 20, 2019, SGP signed an agreement to indemnify Aéroports de Paris for work to be carried out by it on the structures it owns and concerning preparatory work for the construction of the metro line 17 of the Grand Paris Express. On January 20, 2020, Aéroports de Paris SA and SGP signed a cooperation agreement on the Paris-Charles de Gaulle airport zone for data exchanges and collaboration.
- ◆ On April 1, 2021, a memorandum of understanding was signed between Aéroports de Paris SA and Société du Grand Paris 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 (April 1, 2021);
  - ◆ amendments to the preparatory work agreement for additional work and updated deadlines;
  - ◆ a framework agreement and its first subsequent contract to assist SGP, in the study phase only, in taking into account the constraints of Aéroports de Paris in the Line 17 North project in specific airport procedures;
  - ◆ An agreement to finance the dismantling of building 1273P (Tri Bagages Rapide Sud) in Tremblay-en-France and Mesnil-Amelot, in order to clear the site right-of-way for ancillary structure 3704P, required for the construction of line 17 of the Grand Paris Express;
  - ◆ an agreement to finance studies for the MN module/CG2 station footbridge link;
  - ◆ a new framework agreement for airport support services MS02 - Airport support services "During construction".



**RELATIONS WITH SNCF RÉSEAU AND THE CAISSE DES DÉPÔTS ET CONSIGNATIONS, PUBLIC INSTITUTIONS**

These three entities have entered into the following agreements

- ◆ Articles of Association of the company Gestionnaire d'Infrastructure CDG Express signed on October 5, 2018;
- ◆ Shareholders' agreement dated February 8, 2019 concerning the company Gestionnaire d'Infrastructure CDG Express;
- ◆ Agreement for shareholders' equity contributions to the capital of the CDG Express Infrastructure Manager company: contract signed on February 11, 2019 between these three entities as well as with the CDG Express Infrastructure Manager company and BNP Paribas pursuant to which Aéroports de Paris undertakes to make a maximum capital contribution of €145 million to the CDG Express Infrastructure Manager company.

**RELATIONS WITH THE INFRASTRUCTURE MANAGEMENT COMPANY CDG EXPRESS**

- ◆ As a reminder, on November 9, 2020, the Montreuil Administrative Court ruled that the project's environmental permit was partially cancelled with regard to the exemption prohibiting damage to protected species and their natural habitats.
- ◆ The State, the CDG Express Infrastructure Manager and SNCF Réseau have appealed this ruling and have also requested a stay of execution from the Paris Administrative Court of Appeal.
- ◆ On March 18, 2021, the Paris Administrative Court of Appeal issued a stay of execution of the November 9, 2020 judgment. As a result, since the beginning of

April 2021, work has been able to resume progressively. In addition, on April 28, 2022, the Court also confirmed the validity of the project's environmental authorization and the public utility of the project. No appeal has been filed.

- ◆ By the end of 2023, nearly €1.7 billion 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 AIR FRANCE-KLM**

Transactions with Air France-KLM primarily concern:

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

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

On July 16, 2019, an agreement was signed with RATP concerning the conditions for digging the tunnel and ancillary structures on line 14 South of the Grand Paris Express, as well as the accompaniment of RATP teams who must enter security zones with restricted access.



## **NOTE 11    Subsequent events**

There are no known post-closing events at this date.

