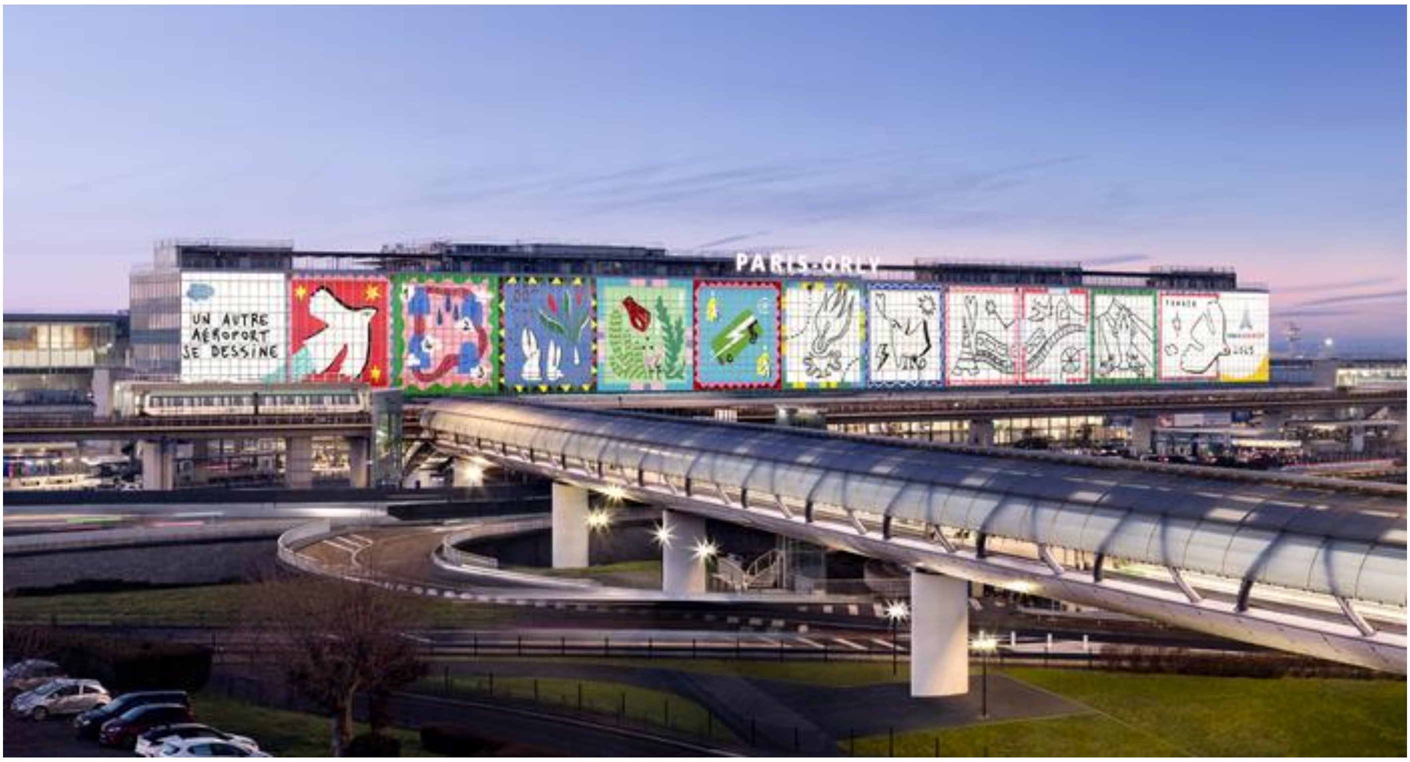


# Financial information regarding assets, financial position and consolidated financial statements at 31 December 2023

GROUPE ADP

## Groupe ADP Consolidated Financial Statements as of 31 December 2023

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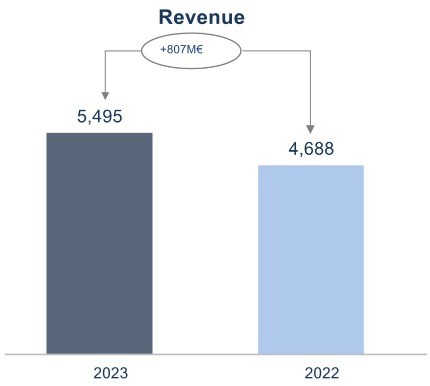
# Groupe ADP Consolidated Financial Statements as of 31 December 2023

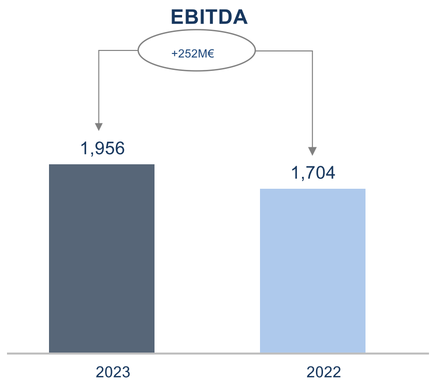
## Key figures

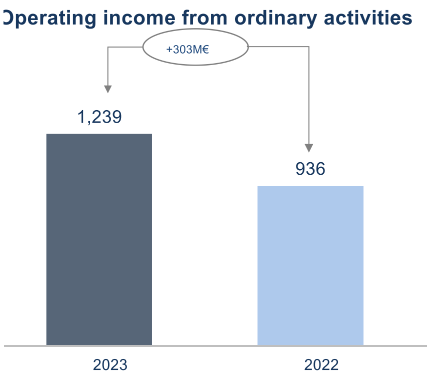
| *(In € millions)* | Notes | 2023 | 2022 |
|---|---|---|---|
| **Revenue** | 4 | **5,495** | **4,688** |
| **EBITDA** | | **1,956** | **1,704** |
| *EBITDA/Revenue* | | *35,6%* | *36,4%* |
| **Operating income from ordinary activities** | | **1,239** | **936** |
| **Operating income** | | **1,243** | **988** |
| **Net income attributable to the Group** | | **631** | **516** |
| *Dividend per share (in €)* | | *6.39* | *5.22* |
| **Operating cash flow before change in working capital and tax** | | **1,821** | **1,526** |
| **Acquisitions of subsidiaries and investments (net of cash acquired)** | 12 | **(158)** | **(414)** |
| **Purchase of property, plant, equipment and intangible assets** | 12 | **(1,009)** | **(695)** |

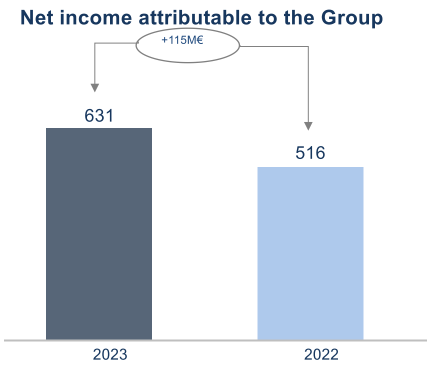
| *(In € millions)* | Notes | As at 31 Dec, 2023 | As at 31 Dec, 2022 |
|---|---|---|---|
| **Equity** | 7 | **5,297** | **4,855** |
| **Net financial debt*** | 9 | **7,934** | **7,440** |
| *Gearing** | | *150%* | *153%* |
| *Net financial debt/EBITDA** | | *4.06* | *4.37* |

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



# Glossary

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

## Consolidated Income Statement

| *(In € millions)* | Notes | 2023 | 2022 |
|---|---|---|---|
| **Revenue** | **4** | **5,495** | **4,688** |
| Other operating income | 4 | 103 | 55 |
| Changes in finished goods inventory | | - | - |
| Consumables | 4 | (837) | (755) |
| Personnel costs | 5 | (1,055) | (862) |
| Other operating expenses | 4 | (1,705) | (1,455) |
| Net allowances to provisions and Impairment of receivables | 4 & 8 | (45) | 33 |
| **EBITDA** | | **1,956** | **1,704** |
| *EBITDA/Revenue* | | *35,6%* | *36,4%* |
| Amortisation, depreciation and impairment of tangible and intangible assets net of reversals | 6 | (792) | (782) |
| Share of profit or loss in associates and joint ventures | 4 | 75 | 14 |
| **Operating income from ordinary activities** | | **1,239** | **936** |
| Other operating income and expenses | 10 | 4 | 52 |
| **Operating income** | | **1,243** | **988** |
| Financial income | | 888 | 617 |
| Financial expenses | | (1,115) | (841) |
| **Financial income** | **9** | **(227)** | **(224)** |
| Share of profit or loss in associates and joint ventures from non-operating activities | - | - | - |
| **Income before tax** | | **1,016** | **764** |
| Income tax expense | 11 | (232) | (172) |
| **Net results from continuing activities** | | **784** | **592** |
| Net results from discontinued activities | - | - | (1) |
| **Net income** | | **784** | **591** |
| **Net income attributable to the Group** | | **631** | **516** |
| Net income attributable to non-controlling interests | | 153 | 75 |
| **Earnings per share attributable to owners of the parent company** | | | |
| Basic earnings per share (in €) | 7 | 6.39 | 5.22 |
| Diluted earnings per share (in €) | 7 | 6.39 | 5.22 |
| **Earnings per share from continuing activities attributable to the Group** | | | |
| Basic earnings per share (in €) | 7 | 6.39 | 5.22 |
| Diluted earnings per share (in €) | 7 | 6.39 | 5.22 |

## Consolidated Statement of Comprehensive Income

| *(In € millions)* | Notes | 2023 | 2022 |
|---|---|---|---|
| **Net income** | | **784** | **591** |
| **Other comprehensive income for the period:** | | | |
| Translation adjustments | 7.1 | (54) | 49 |
| Effect of IAS 29 - Hyperinflation of fully consolidated entities | 7.1 | 7 | 9 |
| Effect of IAS 29 - Hyperinflation of associates, net after income tax | 7.1 | 18 | 16 |
| Change in fair value of cash flow hedges | | (18) | 62 |
| Income tax effect of above items | | 6 | (14) |
| Share of other comprehensive income of associates, net after income tax | | (34) | (61) |
| Share of other comprehensive income linked to discontinued activities | | - | - |
| **Recyclable elements to the consolidated income statement** | | **(75)** | **61** |
| Actuarial gains/losses in benefit obligations of fully consolidated entities | | (25) | 65 |
| Income tax effect of above items | | 8 | (17) |
| Actuarial gains/losses in benefit obligations of associates | | (12) | (6) |
| Actuarial gains/losses in benefit obligations linked to discontinued activities | | - | - |
| **Non-recyclable elements to the consolidated income statement** | | **(29)** | **42** |
| **Total comprehensive income for the period** | | **680** | **694** |
| attributable to non-controlling interests | | 119 | 147 |
| attributable to the Group | | 561 | 547 |

# Consolidated Statement of Financial Position

## Assets

| (In € millions) | Notes | As at 31 Dec, 2023 | As at 31 Dec, 2022 |
|---|---|---|---|
| Intangible assets | 6 | 2,862 | 3,004 |
| Property, plant and equipment | 6 | 8,656 | 8,253 |
| Investment property | 6 | 661 | 621 |
| Investments in associates | 4 | 1,779 | 1,879 |
| Other non-current financial assets | 9 | 1,537 | 668 |
| Deferred tax assets | 11 | 52 | 42 |
| **Non-current assets** | | **15,547** | **14,467** |
| Inventories | 4 | 115 | 133 |
| Contract assets | | 3 | 4 |
| Trade receivables | 4 | 1,028 | 938 |
| Other receivables and prepaid expenses | 4 | 349 | 307 |
| Other current financial assets | 9 | 238 | 237 |
| Current tax assets | 11 | 36 | 121 |
| Cash and cash equivalents | 12 | 2,343 | 2,631 |
| **Current assets** | | **4,112** | **4,371** |
| Assets held for sales | 3 | 1 | 7 |
| **Total assets** | | **19,660** | **18,845** |

## Shareholders' equity and liabilities

| (In € millions) | Notes | As at 31 Dec, 2023 | As at 31 Dec, 2022 |
|---|---|---|---|
| Share capital | | 297 | 297 |
| Share premium | | 543 | 543 |
| Treasury shares | | (30) | (40) |
| Retained earnings | | 3,806 | 3,408 |
| Other equity items | | (253) | (183) |
| **Shareholders' equity - Group share** | | **4,363** | **4,025** |
| Non-controlling interests | | 934 | 830 |
| **Shareholders' equity** | 7 | **5,297** | **4,855** |
| Non-current debt | 9 | 8,521 | 8,763 |
| Provisions for employee benefit obligations (more than one year) | 5 | 396 | 386 |
| Other non-current provisions | 8 | 49 | 56 |
| Deferred tax liabilities | 11 | 416 | 433 |
| Other non-current liabilities | 8 | 756 | 960 |
| **Non-current liabilities** | | **10,138** | **10,598** |
| Contract liabilities | | 3 | 2 |
| Trade payables and other payables | 4 | 1,021 | 909 |
| Other debts and deferred income | 4 | 1,239 | 1,171 |
| Current debt | 9 | 1,866 | 1,233 |
| Provisions for employee benefit obligations (less than one year) | 5 | 42 | 56 |
| Other current provisions | 8 | 38 | 6 |
| Current tax liabilities | 11 | 16 | 15 |
| **Current liabilities** | | **4,225** | **3,392** |
| **Total equity and liabilities** | | **19,660** | **18,845** |

# Consolidated Statement of Cash flows

| *(In € millions)* | Notes | 2023 | 2022 |
|---|---|---|---|
| **Operating income** | | **1,243** | **988** |
| Income and expense with no impact on net cash | 12 | 685 | 591 |
| Net financial expense other than cost of debt | | (107) | (53) |
| **Operating cash flow before change in working capital and tax** | | **1,821** | **1,526** |
| **Change in working capital** | 12 | **(62)** | **55** |
| Tax expenses | | (171) | (31) |
| Impact of discontinued activities | | (1) | 3 |
| **Cash flows from operating activities** | | **1,587** | **1,553** |
| Purchase of tangible assets, intangible assets and investment property | 12 | (1,009) | (695) |
| Change in debt and advances on asset acquisitions | | 137 | 3 |
| Acquisitions of subsidiaries and investments (net of cash acquired) | 12 | (158) | (414) |
| Proceeds from sale of subsidiaries (net of cash sold) and investments | 12 | 144 | 18 |
| Change in other financial assets | | (468) | (64) |
| Proceeds from sale of property, plant and equipment | | 7 | 6 |
| Proceeds from sale of non-consolidated investments | | 100 | 420 |
| Dividends received | 12 | 102 | 25 |
| **Cash flows from investing activities** | | **(1,145)** | **(701)** |
| Proceeds from long-term debt | 9 | 740 | 461 |
| Repayment of long-term debt | 9 | (962) | (770) |
| Repayments of lease liabilities and related financial charges | | (18) | (20) |
| Capital grants received in the period | | 18 | 12 |
| Revenue from issue of shares or other equity instruments | | - | 19 |
| Net purchase/disposal of treasury shares | | - | (34) |
| Dividends paid to shareholders of the parent company | 7 | (309) | - |
| Dividends paid to non controlling interests in the subsidiaries | | (16) | (11) |
| Change in other financial liabilities | | (24) | (24) |
| Interest paid | | (291) | (258) |
| Interest received | | 141 | 20 |
| **Cash flows from financing activities** | | **(721)** | **(605)** |
| Impact of currency fluctuations | | (10) | **5** |
| **Change in cash and cash equivalents** | | **(289)** | **252** |
| Net cash and cash equivalents at beginning of the period | | 2,630 | 2,378 |
| Net cash and cash equivalents at end of the period | 12 | 2,341 | 2,630 |
| *of which Cash and cash equivalents* | | *2,343* | *2,631* |
| *of which Bank overdrafts* | | *(2)* | *(1)* |

Cash flows for 2023 include :
Cash flows from investing activities: €331 million on the Gil & GAL merger project in India.
Cash flows from financing activities: €309 million dividend payment.

| *(In € millions)* | 2023 | 2022 |
|---|---|---|
| **Net financial debt at beginning of period** | **7,440** | **8,011** |
| Change in cash | 291 | (259) |
| (Proceeds from)/repayment of loans | (240) | (329) |
| Other changes | 443 | 17 |
| *of which (debts)/surpluses transferred during business combinations* | 12 | 11 |
| **Change in net financial debt** | **494** | **(571)** |
| **Net financial debt at end of period** | **7,934** | **7,440** |

## Consolidated Statement of Changes in Equity

| Number of shares | (In € millions) | Share capital | Share premium | Treasury shares | Retained earnings | Other equity items | Group share | Non-controlling interests | Total |
|---|---|---|---|---|---|---|---|---|---|
| 98,960,602 | **As at 1 Jan, 2022** | **297** | **543** | **(1)** | **2,936** | **(259)** | **3,516** | **660** | **4,176** |
| | Net income | - | - | - | 516 | - | 516 | 75 | 591 |
| | Other equity | - | - | - | - | 31 | 31 | 72 | 103 |
| | **Comprehensive income - 2022** | **-** | **-** | **-** | **516** | **31** | **547** | **147** | **694** |
| | Treasury share movements | - | - | (39) | - | - | (39) | - | (39) |
| | Dividends paid | - | - | - | - | - | - | (11) | (11) |
| | Other changes* | - | - | - | (44) | 45 | 1 | 34 | 35 |
| 98,960,602 | **As at 31 Dec, 2022** | **297** | **543** | **(40)** | **3,408** | **(183)** | **4,025** | **830** | **4,855** |
| 98,960,602 | **As at 1 Jan, 2023** | **297** | **543** | **(40)** | **3,408** | **(183)** | **4,025** | **830** | **4,855** |
| | Net income | - | - | - | 631 | - | 631 | 153 | 784 |
| | Other equity | - | - | - | - | (70) | (70) | (34) | (104) |
| | **Comprehensive income - 2023** | **-** | **-** | **-** | **631** | **(70)** | **561** | **119** | **680** |
| | Treasury share movements | - | - | 10 | - | - | 10 | - | 10 |
| | Dividends paid | - | - | - | (309) | - | (309) | (16) | (325) |
| | Change in consolidation scope | - | - | - | 76 | - | 76 | 1 | 77 |
| 98,960,602 | **As at 31 Dec, 2023** | **297** | **543** | **(30)** | **3,806** | **(253)** | **4,363** | **934** | **5,297** |

*Details of change is consolidated shareholder's equity and the detail of other equity items (including significant translation adjustments from GMR Airports Limited shares) are given in note 7.*
** Mainly transfer from translation adjustments in reserves to retained earnings*

The amount in change in consolidation scope is related to equity transaction with minority shareholders of 49% and 50% of Extime Duty Free Paris and Extime Media for € 76 million (See note 2 Significant events).

# NOTE 1 Basis of preparation of consolidated financial statements

## 1.1 Basis of preparation of financial statements

### Statement of compliance

The group's financial statements at 31 December 2023 were approved by the Board of Directors on 14 February 2024. They will be submitted for approval by the shareholders during the Annual General Meeting to be held on 21 May 2024.

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

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

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

### Basis for the preparation of the financial statements

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

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

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

- The assessment of the recoverable value of intangible and tangible fixed assets and investment properties (see note 6) and other non-current assets, in particular equity-accounted investments (see note 4.9).
- The measurement of the fair value of assets acquired and liabilities assumed in the context of a business combination;
- The qualification and valuation of employee benefits (retirement plans, other post-employment benefits and termination benefits) (see note 5);
- The information given in the notes on the fair value of investment properties (see note 6.3.2);
- Assessment of provisions for risks and litigation (see note 8);
- The valuation of capitalized tax loss carryforwards (see note 11);
- The valuation of the convertible bonds (FCCBs - Foreign Currency Convertible Bond) subscribed by ADP SA as part of the planned merger between GIL and GAL, and the related put and call options (see note 2);
- Measurement of trade receivables (see note 4.4).

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

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

## 1.2 Environmental policy

The Group deploys an environmental policy whose hallmarks are ambition beyond the scope of direct responsibility, an extension beyond the impact of operations (life cycle), and an inclusive approach with local communities. This environmental policy covers 23 ADP Group airports worldwide.

The four strategic axes of this policy are as follows:

- Move towards zero environmental impact operations, for example by aiming for carbon neutrality with offsetting by 2030 for all signatory airports, or by reducing the biodiversity footprint of our value chain.
- Actively participate in the environmental transition in the aviation sector, and propose airside solutions in particular. For example, Paris Airport is already aware of the arrival of sustainable alternative fuels on its territory, is working to ensure their wider deployment, and is committed to the development of hydrogen-powered aircraft to enable the advent of low-carbon aviation by the middle of the century;
- Promote the integration of each airport into a system of local resources: by favoring short circuits, encouraging the circular economy and developing the production of resources on site (geothermal heat network, solar panels, recycling of building materials, etc.);
- Reducing the environmental footprint of airport development projects (low-carbon design, construction and renovation of infrastructure and buildings).

One of the key commitments of this policy is the Group's ambition to become a carbon-neutral territory by 2050 at its Paris hubs.

The Group is already taking these environmental objectives into account when defining future investments, as well as when establishing the significant estimates and judgments presented above in the preparation of the financial statements.

The ADP Group's teams are fully mobilized to implement "2025 Pioneers", the 2022-2025 strategic roadmap for building a sustainable airport model. Over the next three years, and up to 2025, the Group's ambition is to build the foundations of a new airport model oriented towards sustainability and performance, in line with societal and environmental expectations. The financial and extra-financial trajectory and targets set for 2025 reflect the Group's focus on creating value for all stakeholders. In this context, the Group has embarked on the process of defining and validating its greenhouse gas emissions reduction targets (scopes 1, 2 and 3) through the SBTi (Science Based Target initiative), a joint program of the CDP, the Global Compact of the United Nations and the United Nations Environment Programme. These targets will be submitted in spring 2024.

In 2023, the ADP Group's ambition to decarbonize its operations took the form of :

- -Consultation with potential partners to develop and exploit the solar photovoltaic potential of Paris airports and airfields.
- The launch of a joint study by GRTgaz, France's leading gas transmission operator, and the ADP Group, aimed at defining the conditions for piping hydrogen to the Paris-Charles de Gaulle and Paris-Orly airports. This new partnership follows on from this work to explore the conditions for transporting gaseous hydrogen to airports, with a view to liquefying and storing it before distributing it to aircraft.

Finally, in terms of capital expenditure, the Group's ambition to decarbonize has resulted in the completion of the following projects by 2023, in line with the policy already pursued over the past few years:

- Modernization and reinforcement of electrical capacities to support increased electrification of activities;
- Geothermal and biomass energy, and more generally the modernization of heating and cooling capacities;
- Renewal of lighting and beaconing as part of a global transition to LED lighting and beaconing technologies;
- The installation of recharging stations and other facilities for passengers and airside and landside activities, as part of the development of electric vehicles.

## 1.3 Accounting policies

### Adopted IFRS as endorsed by the EU

The Group's financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union as at 31 December 2023.

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

http://ec.europa.eu/finance/company-reporting/ifrs-financial-statements/index_en.htm

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

### Standards, amendments and interpretations adopted by the European Union and mandatory for fiscal years beginning on or after 1st January 2023

The amendments to standards whose application will be compulsory from 1 January 2023, and which have not been applied early correspond to the following amendments:

- IAS 1, Disclosure of Accounting Policies (adopted by Europe in March 2022). The purpose of these amendments is to help entities to identify the useful information to be provided to users of financial statements about accounting policies. Companies are now required to provide information on significant accounting policies, rather than on major accounting policies.

- Amendments to IAS 12 "Income Taxes": Deferred taxes on assets and liabilities arising from the same transaction (adopted by Europe in March 2022). The purpose of the amendments is to reduce the diversity in accounting for deferred tax assets and liabilities generated by leases and decommissioning obligations. Until now, companies were uncertain as to whether the exemption from recognition of deferred taxes applied to transactions such as leases and decommissioning obligations, for which companies recognize both an asset and a liability. The amendments clarify that the exemption does not apply and that companies are required to recognize deferred tax on these transactions.

### Standards, amendments and interpretations in the process of being adopted or adopted by the European Union and mandatory for fiscal years beginning after 1 January 2023 and not anticipated by Groupe ADP.

The Group has not applied the following amendments that are not applicable as of 1st January 2023:

- Amendments to IAS 1 – Presentation of financial statements:
  - Classification of liabilities as current or non-current - Deferral of the effective date. The amendments in question defer the effective date of the amendments on the classification of liabilities as current and non-current published in January 2020 to fiscal years beginning on or after 1st January 2023. On 23 June 2021, the IASB provisionally decided to defer the effective date until 1st January 2024, at the earliest. They will apply subject to adoption by Europe.
  - Non-current liabilities with covenants. These amendments clarify that, while the right to defer settlement for at least twelve months is subject to the satisfaction of conditions after the balance sheet date, these conditions do not affect the existence of the right to defer settlement at the end of the reporting period (balance sheet date) for the purposes of classifying a liability as current or non-current; The amendments are effective for annual periods beginning on or after 1st January 2024, subject to adoption by Europe.
- Amendments to IAS 7- Statement of Cash Flows

  On 25 May 2023, the International Accounting Standards Board (IASB) published its project entitled Vendor Financing Arrangements (Proposed amendments to IAS 7 and IFRS 7) aimed at improving the financial reporting of reverse factoring, to enable users of financial statements to assess the effects of these transactions on the liabilities and cash flows of the entity initiating the transaction, as well as on the resulting liquidity risk. The amendments apply to annual periods beginning on or after 1st January 2024, subject to adoption by the EU.
- Amendments to IAS 21 – The effects of changes in foreign exchange rates:

  On 15th August 2023, the IASB published amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates, which will require companies to provide more useful disclosures in their financial statements when a currency cannot be exchanged for another currency. The amendments will require companies to apply a consistent approach to determining whether a currency can be exchanged for another currency and, where this is not the case, to determining the exchange rate to be used and the disclosures to be made. The amendments will become mandatory on 1st January 2024, subject to adoption by the European Union
  - Amendments to IFRS 16 "leaseback obligations" (issued on 22 September 2022). These amendments clarify the subsequent measurement of sale and leaseback transactions where the initial disposal of the asset meets the criteria in IFRS 15 to be accounted for as a sale. The amendments are effective from 1 January 2024, subject to their adoption by Europe.

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

- On 29 December 2023, the Finance Law for 2024 transposed into French law European Directive 2022/2523 of 14 December 2022 introducing the international tax reform known as "OECD Pillar 2" for application from 1st January 2024.

This international tax reform aims to ensure that large multinational companies pay a minimum tax of 15% on profits generated in each of the jurisdictions where they are established.

Against this backdrop, the ADP Group carried out analyses in fiscal 2023 aimed at:

- Make the financial aggregates of its Country-by-Country Reporting (CBCR) more reliable, in order to qualify for the transitional safeharbor.
- Review the scope of entities covered by the reform, their qualification for the purposes of the reform, and any resulting obligations as complementary taxpayers; and
- Determine which jurisdictions should a priori be able to benefit from the safeharbor measures and which, on the contrary, should give rise to the implementation of detailed calculations for the purposes of establishing a possible additional tax.

On the basis of the above-mentioned work, and data as of 31 December 2023, the ADP Group has not identified any significant impact in terms of additional tax.

# NOTE 2 Significant events

## Traffic at airports operated by the ADP Group

In 2023, the ADP Group welcomed 336.4 million passengers across its network of airports, including 99.7 million passengers at Paris Airport, representing a traffic recovery rate compared to 2019 in line with forecasts, at 98,7% for the Group and 92,3% for Paris Airport respectively.

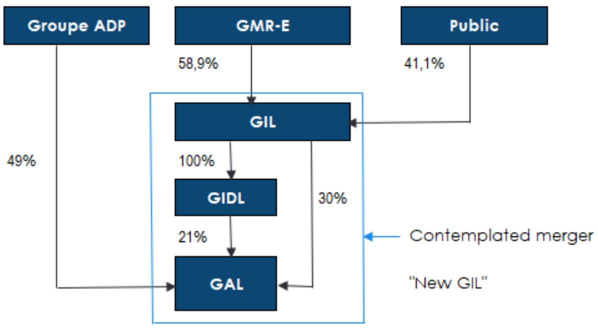
The table below shows the traffic situation at the main airports operated by the ADP Group or through equity affiliates during 2023:

| Airports | December 2023 traffic @100% in millions PAX* | Evolution in % vs 31 December, 2022 | Level compared to 31 december 2019 in % |
|---|---|---|---|
| **France** | | | |
| Paris Aéroport (CDG+ORY) | 99.7 | +15.1% | 92.3% |
| **International** | | | |
| **Fully consolidated concessions** | | | |
| Ankara Esenboga - TAV Airports | 11.9 | +37.3% | 86.7% |
| Izmir - TAV Airports | 10.7 | +8.7% | 86.5% |
| Amman | 9.2 | +17.4% | 103.1% |
| Almaty - TAV Airports | 9.5 | +32.0% | 148.6% |
| **Equity method concessions** | | | |
| Santiago du Chili | 23.3 | +24.5% | 94.7% |
| Antalya - TAV Airports | 35.6 | +14.2% | 99.6% |
| Zagreb | 3.7 | +19.2% | 108.4% |
| Médine | 9.4 | +48.6% | 112.4% |
| New Delhi - GMR Airports Ltd | 72.2 | +21.4% | 105.4% |
| Hyderabad - GMR Airports Ltd | 24.3 | +27.5% | 109.1% |

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

## Contemplated merger between GIL & GAL

The Boards of Directors of Aéroports de Paris (Groupe ADP) and GMR Airports Infrastructure Ltd (GIL), both listed companies and co-shareholders of a respectively 49% and 51% stake in the airport holding GMR Airports Ltd (GAL), have announced on 19 March 2023 the signature of a framework agreement between Groupe ADP, GIL, GIDL, GAL, 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 Groupe ADP 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 economic interest estimated at 45.7% 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 and supported by fairness opinions and takes into account the final settlement of the earn-out clauses entered into during the initial acquisition of GAL in 2020 and a liquidity premium. Groupe ADP's stake in New GIL (45.7%) will be split into two categories of equity instruments:
        - Ordinary shares (i.e., 32.3% of the share capital and an interest of 25.91% on a basis including the OCRPS below), and
        - Non-participating convertible preferred shares (OCRPS - Optionally Convertible Redeemable Preferred Shares), which give right to a dividend equivalent to one ordinary share ((i.e., an interest rate of 19.79% on an including the OCRPS basis).

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, Groupe ADP:

- granted GMR-E an option allowing it to buy the FCCBs from Groupe ADP at any time in one or more tranches (sale of a call option corresponding to a passive derivative), and
- has, 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 of non-completion of the merger operation between GIL and GAL, the right to exercise a put option to GMR-E, or a foreign third party designated by GMR-E, on all of the FCCBs (purchase of a put option corresponding to an active derivative).

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

On 25 March 2023 (ie. subscription date), the FCCBs were recognized as non-current financial assets and measured at fair value for an amount of €511 million. The call option held by GMR-E (derivative liability) and the put option held by ADP (derivative asset) were recorded at their fair value respectively for €203 million and €22 million. The impact on income is nil on this date, the sum of the fair values of these instruments being equal to the price paid, i.e., €331 million. Since that date, the change in the fair value of these instruments totals €32 million, on 31 December 2023, the FCCB, the call and the put option were valued at €894, €555 and €23 million respectively. Changes in the fair value of these instruments are recognized in financial result. The net impact after deferred tax was €24 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 debt of an amount of €62 million at 31 December 2023 was thus adjusted by offsetting financial income for an amount of €5 million over the current period. The earn-out debt was partially settled during the year, in the amount of €44 million, with the balance of €18 million deposited in an escrow account.

This merger proposal does not involve an exchange of substantially different securities, as most of the fair value of GIL is attributable to GAL. Consequently, the financial impact of the merger will correspond to the cost of the listing service, which will be equal to the cumulative dilution of 3.3% in GAL's net assets (from 49% to 45.7% interest) and 45.7% of the fair value of GIL's net assets excluding GAL at the merger date. This impact will not be known until the merger date.

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

## Renewal of the Ankara airport concession

As a reminder, in December 2022, TAV Airports won the tender for the renewal of the Ankara Airport concession. The purpose of the concession is to make investments to increase the capacity of the airport in exchange of the right to operate it for 25 years, between 24 May 2025 and 23 May 2050. The current operating terms of Ankara Airport, managed by TAV Esenboğa, a 100% owned subsidiary of TAV Airports, a member of the ADP Group, remain unchanged until 23 May 2025. This concession will give rise to the recognition of an intangible asset corresponding to the right to operate, unlike the current concession which is recognized as a financial receivable in accordance with IFRIC 12.

During the first half of 2023, TAV Ankara (a company wholly owned by TAV Airports) proceeded to sign the concession renewal contract and made the payment of €119 million to the Turkish Civil Aviation Authority (Devlet Hava Meydanları Isletmesi or DHMI), corresponding to 25% of the total rent in accordance with the tender specifications. This amount is recorded in the Group's consolidated financial statements included in other non-current financial assets.

## Olympic Games partnership

The ADP Group, the world's leading airport operator, has become an Official Partner of the Paris 2024 Olympic and Paralympic Games. The group 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, the ADP Group'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.

## TAV Airports sells part of its stake in Medina airport

On June 22, 2023, the Board of Directors of TAV Airports approved the sale of 24% of the capital of Tibah Airports Development, a company operating Medina airport in Saudi Arabia, in which TAV Airports holds a total stake of 50% and which is accounted for by the equity method in the Group's financial statements.

Following this decision, the equity-accounted shares concerned, together with the balance attributable to these securities of the shareholder loan granted to Tibah, by TAV Airports, for the part concerned, have been reclassified as assets held for sale within the meaning of IFRS 5 on 30 June 2023.

TAV Airports announced on 5 September that the closing of the of the transaction had taken place and that the transfer of shares had been completed. This is reflected in the financial statements of TAV Airports, which is fully consolidated financial statements, by an estimated gain of €83 million, broken down as follows:

A gain of €38 million in income from companies accounted for by the equity method, corresponding to the capital gain on disposal.

A gain of €45 million in net financial expense, corresponding to a reversal of the provision on the shareholder loan granted to Tibah;

Taking into account attributable to minority interests, the impact in the consolidated financial statements on net income Group share at 31 December 2023, is thus €38 million.

## 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 (ADP S.A. scope).

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 24 June 2024. No presence or performance conditions are required at the end of this one-year vesting period, 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 24 June 2024.

This ABELIA operation continued with the payment of a unilateral matching contribution on 18 December 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 1 June 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 24 June 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 24 June 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 the ADP Group's co-partner in Extime Duty Free Paris, the French competition authority having approved the transaction.

Following the capital transactions in 2023, Extime Duty Free Paris is now 51% owned by the ADP Group and 49% by Lagardère Travel Retail.

The impact of the transaction, amounting to €72 million, is recognized directly in shareholders' equity, as the ADP Group has retained control.

## Sale of Extime Média shares

Following a public consultation, the ADP Group 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 the ADP Group 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 is recognized directly in equity for €4 million as the ADP Group has retained control.

## Sale of Extime Food & Beverage Paris

A consultation was conducted in April 2021 to select a co-shareholder in Extime Food & Beverage Paris.

Following this procedure, Select Service Partner (SSP) was chosen to acquire a stake in Extime Food & Beverage Paris, along with Aéroports de Paris. This decision was validated by the French competition authority in August 2023, and SSP's entry into the company's capital thanks to the sales of 50% of Extime Food and Beverage shares that was finalized at the end of October 2023. This joint venture is to be then responsible for developing and operating a majority of food service outlets at Paris-Charles de Gaulle and Paris-Orly airports. Since this transaction, the company has been consolidated using the equity method.

By the end of 2023, Extime Food & Beverage Paris operate 29 outlets covering a total surface area of 6,300 m2 across all terminals at Paris Orly and Paris Charles de Gaulle airports.

The impact of the transaction amounts to €19 million and is recognized in Other operating income and expenses.

## Extime deployment Travel Essentials

The ADP Group has selected Lagardère Travel Retail as co-shareholder of the future joint venture Extime Travel Essentials Paris (ex Relay@ADP), which will operate, subject to merger control, for a period of ten years and from 1 February 2024, more than sixty points of sale, notably operated under the RELAY brand.

# NOTE 3 Scope of consolidation

## 3.1 Accounting principles related to the scope

**Consolidation principles**

The consolidated accounts comprise financial statements of 2023, and its subsidiaries controlled exclusively or de facto.

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

Under this method, the investment is recognized:

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

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

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

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

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

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

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

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

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

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

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

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

**Conversion of transactions denominated in foreign currencies**

Transactions denominated in foreign currencies are recognized as follows:

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

**Business combinations**

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

The three components of a business are:

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

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

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

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

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

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

**TAV Airports**

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

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

**Almaty Airport**

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

Almaty Airport, located in the economic capital of Kazakhstan, is the largest airport in Central Asia: the number of passengers handled in the current year is shown in note 2 in the table presenting the traffic situation at the main airports operated by the ADP Group. Kazakhstan, the largest landlocked country in the world with 2.7 million km2, is the engine of economic growth in the region and accounts for 60% of Central Asia's GDP.

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

**GMR Airports Limited**

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

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

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

**Sociedad Concesionaria Nuevo Pudahuel**

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

The relevant decisions within Nuevo Pudahuel must be taken collectively by ADP International and Vinci Airports: decisions by the General Meeting require a minimum of 76% of voting rights, and those by the Board of Directors must be approved jointly by ADP International and Vinci Airports.

## 3.2 Changes in the scope of consolidation

### 3.2.1 Main changes in the scope of consolidation for 2023

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

- **Sales of Hubsafe and Sogeag shares**

  In 2022, the ADP Group and Samsic agreed to exercise the put option on the remaining 20% of the share capital of Hubsafe, a company specialized in airport security. The sale of these shares to Samsic took place at the end of March 2023. Concerning Sogéag, the company operating the airport of Guinea Conakry, the transfer of shares is effective since the beginning of April 2023.

  These shares, previously classified as assets held for sale in the amount of €7 million, have now been sold for a total of €12 million.

- **Creation of Hydrogen Airport held in partnership with Air Liquide (Hydrogen Company) and ADP International, a wholly owned subsidiary of ADP SA.**

  The purpose of the Company is, in France and abroad, to carry out consulting studies on the opportunity and feasibility of setting up hydrogen distribution infrastructures in airports; to carry out engineering studies of hydrogen distribution infrastructures in airports; to invest in hydrogen distribution infrastructures in airports, and/or to operate such infrastructures.

  This investment is a joint venture accounted for using the equity method.

- **Acquisition 100% of ADP Immobilier Logistique**

  On 15 December 2023, Groupe ADP acquired all shares in ADP Immobilier Logistique through its subsidiary ADP Immobilier Industriel. The acquired company owns a courier warehouse connected to the runways, fully leased to a single occupant in the cargo area of Paris Charles de Gaulle airport.

  The acquired company holds an Autorisation d'Occupation Temporaire expiring in 2042. In accordance with IFRS 3, this acquisition has been treated as an asset purchase. The company is fully consolidated.

- **Extime Food and Beverage Paris**

  Following the sale of 50% of Extime Food and Beverage Paris shares to SSP, the company is now consolidated using the equity method (see Note 2 Significant events).

### 3.2.2 Reminder of the changes in the scope for 2022

The main changes in the scope of consolidation during 2022 financial year were as follows:

- **ADP Group exercises put option on shares held in Airport Terminal Operations LTD**

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

- **Sale of Sogeac shares (Société de gestion et d'exploitation de l'aéroport de Conakry)**

  Following discussions between the Republic of Guinea and ADP International, all the shares held by ADP International were sold to the Republic of Guinea in December 2022. The net impact of this sale was a loss of 2 million euros.

# NOTE 4 Information concerning the Group's operating activities

## 4.1 Segment reporting

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

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

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

**Retail and services:** this segment is dedicated to retail activities in France provided to the general public. It includes rental income from retail activities in terminals (retails shops, bars and restaurants, banks and car rentals), activities involved in commercial distribution (Extime Duty Free Paris and Extime Travel Essentials Paris), revenue from advertising (Extime Media (ex Média Aéroports de Paris)) and restaurants (EPIGO and Extime Food & Beverage Paris), revenue from car parks, rental revenue, leasing of space within terminals and revenue from industrial services (production and supply of heat, drinking water, access to the chilled distribution networks…). This segment also includes the agreement related to the construction of the Paris-Orly metro station on behalf of the company "Société du Grand Paris". In 2023, Extime Food & Beverage Paris was fully consolidated until 31 October, and then consolidated under the equity method until 31 December.

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

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

**Other activities:** this segment comprise all activities carried out by Aéroports de Paris SA subsidiaries, which operate in areas as varied as telecoms (Hub One) and cybersecurity services (Sysdream). This operating segment also includes project entities Gestionnaire d'Infrastructure CDG Express and Hydrogen Airport consolidated under equity method. This segment also includes the activities dedicated to the Group's innovation via the company ADP Invest.

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

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

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

| (In € millions) | Revenue | | | | EBITDA | |
|---|---|---|---|---|---|---|
| | 2023 | *of which inter-sector revenue* | 2022 | *of which inter-sector revenue* | 2023 | 2022 |
| Aviation | 1,910 | 1 | 1,675 | *1* | 511 | 499 |
| Retail and services | 1,766 | 201 | 1,442 | *161* | 778 | 613 |
| *Including Extime Duty Free Paris* | *755* | - | *631* | - | *7* | *12* |
| *Including Extime Travel Essentials Paris* | *118* | - | *95* | - | *18* | *15* |
| Real estate | 314 | 45 | 296 | *47* | 215 | 194 |
| International and airport developments | 1,630 | 7 | 1,361 | *3* | 422 | 379 |
| *Including TAV Airports* | *1,305* | - | *1,048* | - | *381* | *318* |
| *Including AIG* | *277* | - | *263* | - | *84* | *84* |
| Other activities | 180 | 51 | 166 | *40* | 30 | 19 |
| *Eliminations and internal results* | *(305)* | *(305)* | (252) | *(252)* | - | - |
| **Total** | **5,495** | **-** | **4,688** | **-** | **1,956** | **1,704** |

| (In € millions) | Amortisation, depreciation and impairment of tangible and intangible assets net of reversals* | | Share of profit or loss in associates and joint ventures | | Operating income from ordinary activities | |
|---|---|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Aviation | (390) | (381) | - | - | 120 | 117 |
| Retail and services | (139) | (138) | (2) | - | 637 | 475 |
| *Including Extime Duty Free Paris* | *(9)* | *(12)* | - | - | *(2)* | - |
| *Including Extime Travel Essentials Paris* | *(2)* | *(1)* | - | - | *17* | *14* |
| Real estate | (67) | (71) | 1 | 1 | 149 | 124 |
| International and airport developments | (172) | (172) | 74 | 13 | 324 | 221 |
| *Including TAV Airports* | *(182)* | *(128)* | *145* | *53* | *344* | *244* |
| *Including AIG* | *11* | *(42)* | - | - | *96* | *42* |
| *Including GMR Airports Ltd* | - | - | *(63)* | *(46)* | *(63)* | *(46)* |
| Other activities | (24) | (20) | 2 | - | 9 | (1) |
| **Total** | **(792)** | **(782)** | **75** | **14** | **1,239** | **936** |

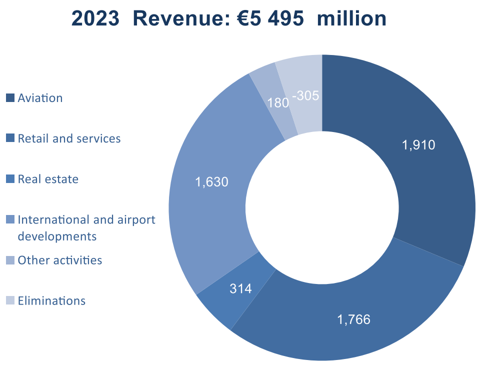
** including a reversal of impairment for €10 million on international segment in 2022.*

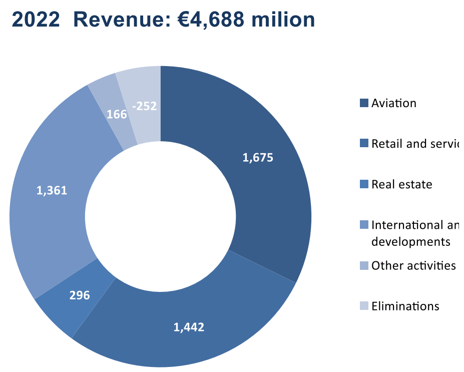
Over 2023, Groupe ADP's **consolidated revenue** amounts to €5 495 million, an increase of 17.2% compared with December 2022, mainly due to the traffic recovery on:

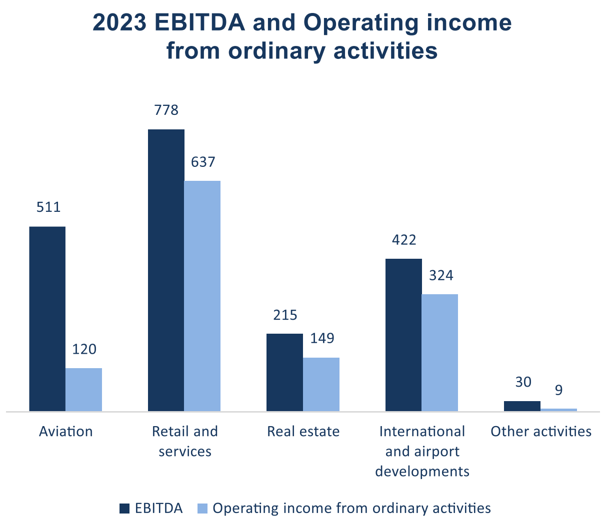
- Revenues from aviation activities in Paris, up +€235 million to €1 910 million and from the retail and services segment in Paris, up +€324 million to €1 766million.
- TAV Airports' revenues, which reached €1 305 million, up +€257 million. Those figures take into account the activities in Kazakhstan for €415 million for 2023 in comparison with €334 million for 2022.
- AIG revenues, up +€14 million to €277 million.

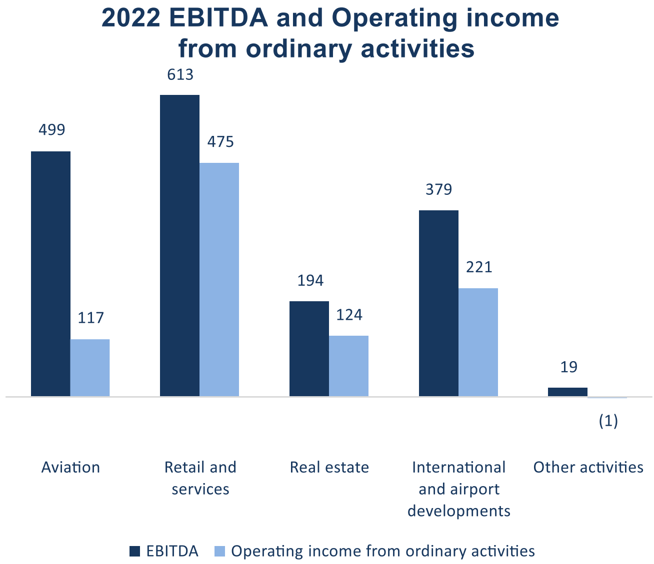
Inter-segment eliminations amounted to -€305 million in 2023, compared with - €252 million in2022.

## Groupe ADP Consolidated Financial Statements as of 31 December 2023






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

| *(In € millions)* | 2023 | 2022 |
|---|---|---|
| France | 3,868 | 3,325 |
| Turkey | 540 | 414 |
| Kazakhstan | 415 | 334 |
| Jordan | 277 | 263 |
| Georgia | 107 | 91 |
| Rest of the world | 288 | 261 |
| **Revenue** | **5,495** | **4,688** |

The breakdown of assets by country is as follows :

| *(In € millions)* | 2023 | 2022 |
|---|---|---|
| France | 14,951 | 14,415 |
| Turkey | 2,970 | 2,668 |
| Kazakhstan | 604 | 477 |
| Jordan | 633 | 666 |
| Georgia | 232 | 295 |
| Rest of the world | 270 | 324 |
| **Total assets** | **19,660** | **18,845** |

## 4.2 Revenue

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

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

1. **Aviation segment**

**- Airport and ancillary fees of Aéroports de Paris SA:** These fees are framed by legislative and regulatory provisions, including in particular the limitation of the overall revenue from airport charges to the costs of services provided and the fair remuneration of the capital invested by Aéroports de Paris assessed with regard to the weighted average cost of capital (WACC) of the regulated scope. This regulated scope includes all Aéroports de Paris SA activities at airports in the Paris region except for activities related to retail and services, land and real estate activities that are not aviation-related, activities linked to security and safety financed by the airport tax, the management by Aéroports de Paris SA of assistance with soundproofing for local residents, and other activities carried out by subsidiaries.

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

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

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

2. **Retail and services segment**

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

Additionally, revenues from retail and services include:

- Revenues of **Extime Media** (ex Média Aéroports de Paris). This subsidiary offers digital, connected and interactive advertising solutions at Paris airports to advertisers;
- retail services from **Extime Duty Free Paris**, **Extime Travel Essentials Paris** and **Extime food & Beverage Paris** (until SSP acquires a stake in October 2023) generated in the commercial areas managed by these two entities in land side and airside (sell of goods and lease revenues). Extime Duty Free Paris (Ex SDA) exercises the direct management and rental of commercial spaces, and is specialised in the sale of alcohol, tobacco, perfumes and cosmetics, gastronomy, fashion and accessories and photo-video sound. Extime Travel Essentials Paris is specialised in press, bookshop, amenities and souvenirs;
- and tax refund services revenues.

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

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

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

### 3. Real estate segment

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

### 4. International and airport developments segment

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

- **Airport fees :** Airport fees include passenger fees, aircraft circulation fees, revenues related to the provision of common terminal equipment (CUTE), as well as other revenues (ground handling, fuel charges). Airport fees are recognized based on the daily reports obtained from the related airline companies for terminal service income charged to passengers, as well as for ramps utilized by aircraft and check-in counters utilized by the airlines. These revenues are recognized when it is probable that the economic benefits will be perceived by the Group and that they can be quantified as reliable.
- **Retail activities :** These revenues come mainly from the Concession activities of Catering in terminals by the BTA sub-group, passenger lounge services by the TAV Operations services sub-group as well as the commercial fees collected by AIG at Queen Alia International Airport from Jordan. These revenues are recognized as and when the services rendered are performed.
- **Car parks and access roads :** these revenue result primarily from the car parks, access and valet services operated as part of the concession contracts. They are recognized when the services are provided to the client.
- **Fixed rental income :** rental income is recognized on a straight line basis over the term of the rental contract in accordance with the rental contracts relating to the occupation of space in the terminals.
- **Revenue from long term contracts** : Construction revenue is recognized using the percentage-of-completion method and included in the 'revenue from long term contracts' according to IFRS 15. Variations in contact work, claims and incentive payments are included to the extent that they have been agreed with the customer. Where the outcome of a construction contract cannot be estimated reliably, revenue is recognized to the extent of contract costs incurred that it is probable will be recoverable. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense immediately.
- **Operating financial revenue :** it corresponds to the Interest income related to the undiscounting of financial receivable related to the concession of Ankara Esenboga Airport : they are recognized in accordance with IFRIC12 Interpretation over the term of the current concession, which ends in 2025 (see note 6.1).
- **Other revenue,** include primarily :

- ground handling services by TAV Operations Services and Havas, bus and car parking operations, airline taxi services. They are recognized when services are provided.
- sale of IT solutions and software by TAV Information Technoogies. They are recognized when services are provided or products delivered.
- Sale of fuel to airlines by Almaty International Airports in Kazakhstan/ Almaty International Airport. Revenues from this activity are recognized when fuel is sold to airlines. Almaty International Airport retains the risks and rewards of this activity and accounts for the purchase and sale of fuel separately.
- revenue related to airport design missions, consultancy services, assistance to the project owner and prime contractor: these services are mainly carried by ADP Ingénierie out internationally over periods covering several months and/or years. The income from these long-term services are for the majority recognized contracts in according with the method of progress through costs.
- revenue generated by ADP International, mainly related to its international airport management activity and related to the investment securities in the airport companies.

### 5. Other activities segment

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

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

| | 2023 | | | | | |
|---|---|---|---|---|---|---|
| *(In € millions)* | **Aviation** | **Retail and services** | **Real estate** | **International and airport developments** | **Other activities** | **Total** |
| Airport fees | 1,156 | - | - | 744 | - | 1,900 |
| Ancillary fees | 241 | - | - | 13 | 2 | 256 |
| Revenue from airport safety and security services | 492 | - | - | - | - | 492 |
| Retail activities (i) | - | 1,135 | 4 | 298 | - | 1,437 |
| Car parks and access roads | - | 173 | - | 24 | - | 197 |
| Industrial services revenue | - | 49 | - | 5 | - | 54 |
| Fixed rental income | - | 128 | 251 | 44 | - | 423 |
| Ground-handling | - | - | - | 320 | - | 320 |
| Revenue from long term contracts | - | 54 | - | 26 | 6 | 86 |
| Operating financial revenue | - | - | 11 | (3) | - | 8 |
| Other revenue | 20 | 26 | 3 | 152 | 121 | 322 |
| **Total** | **1,909** | **1,565** | **269** | **1,623** | **129** | **5,495** |
| *(i) of which Variable rental income* | *-* | *338* | *4* | *146* | *-* | *488* |

The ADP Group's consolidated revenues will amount to €5 495 million in December 2023, up +807 million euros compared to December 2022, mainly due to:

- The increase in revenues from the Aviation segment, which corresponds to the airport activities carried out by Aéroports de Paris as manager of the Paris hubs, from aeronautical fees (per passenger, landing and parking fees) linked to the increase in passenger traffic and aircraft movements. As revenues related to airport security and safety are determined by the partially fixed costs of these activities, revenues are growing at a lower rate than passenger traffic;
- The increase in revenues from the Retail and Services segment related to the Paris hubs, linked to the number of sales outlets opened compared to December 2022.
- The increase in revenues in the International and airport development segment due to TAV Airports and AIG, driven by passenger traffic and the commercial revenues over 2023.

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

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

| *(In € millions)* | **2023** | **2022** |
|---|---|---|
| **Revenue** | **5,495** | **4,688** |
| Air France-KLM | 843 | 774 |
| Turkish Airlines | 142 | 139 |
| Easy Jet | 99 | 85 |
| Royal Jordanian | 78 | 66 |
| Federal Express Corporation | 49 | 49 |
| Qatar Airways | 57 | 48 |
| Vueling Airlines | 48 | 43 |
| Pegasus Airlines | 63 | 46 |
| Emirates | 29 | 30 |
| AIR ASTANA | 44 | 29 |
| Other airlines | 1,194 | 904 |
| **Total airlines** | **2,646** | **2,213** |
| Direction Générale de l'Aviation Civile | 509 | 430 |
| ATU | 73 | 61 |
| Société du Grand Paris | 56 | 42 |
| Other customers | 2,211 | 1,942 |
| **Total other customers** | **2,849** | **2,475** |

## 4.3 Other current operating income

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

The breakdown of other current operating income is as follows:

| *(In € millions)* | 2023 | 2022 |
|---|---|---|
| Return to full ownership of assets from construction leases* | 15 | 7 |
| Operating subsidies | 2 | 1 |
| Investment grants recognized in the income statement | 5 | 5 |
| Net gains (or losses) on disposals | (2) | (1) |
| Other income | 83 | 43 |
| **Total** | **103** | **55** |

**Construction leases/Temporary Occupation Authorization.*

The change in other current operating income amounted to +€48 million, mainly due to :

- An energy contract for +€35 million;
- An increase in income from assets from construction leases for +€8 million.

Over 2023, other income include:

- On the one hand, the sale of surplus electrical capacity by Aéroports de Paris, representing income of €35 million in fiscal year 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, and under the CDG Express project.

As a reminder, in 2022 other income included:

- On the one hand, returns to full ownership of assets from construction leases on the Paris-Charles de Gaulle and Le Bourget platform for an amount of nearly €7 million, including:
  - a real estate occupied by Air France et Kuwait Petroleum
  - a real estate occupied only by Air France
  - a real estate occupied by EUTRADIA and SOFEMA
- And on the other hand, compensation recognized for €32 million related to the compensation agreement concluded with the Société Grand Paris for the construction project of a metro station at Paris-Orly and the CDG Express project

## 4.4 Receivables and related accounts

Trade receivables and related accounts break down as follows:

| *(In € millions)* | As at 31 Dec, 2023 | As at 31 Dec, 2022 |
|---|---|---|
| Trade receivables* | 1,028 | 932 |
| Doubtful receivables | 112 | 114 |
| Accumulated impairment | (112) | (108) |
| **Net amount** | **1,028** | **938** |

** The receivable from Direction Générale de l'Aviation Civile (DGAC) amounts to €375 million. This receivable does not include advances of €256 million paid by Agence France Trésor (AFT) to cover operating expenses (see note 4.8 Other payables and deferred income).*

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

| *(In € millions)* | As at 31 Dec, 2023 | As at 31 Dec, 2022 |
|---|---|---|
| **Accumulated impairment at beginning of period** | **(108)** | **(120)** |
| Increases | (25) | (21) |
| Decreases | 14 | 34 |
| Translation adjustments | 3 | (1) |
| Other changes | 4 | - |
| **Accumulated impairment at closing of period** | **(112)** | **(108)** |

Charges to provisions and impairment of receivables net of write-backs went from a write-back of €33 million (including €14 million on impairment of trade receivables and €19 million on provisions for contingencies, see Note 8) to an impairment of €45 million in 2023 (including €11 million on impairment of trade receivables and €34 million on provisions for contingencies, see Note 8).

The Group classifies receivables by risk of customer default with which a percentage of impairment is associated depending on the age of the claim. A review of risk levels was carried out after the recognition of bad debts.

Impairment of receivables at 31 December 2023 as a proportion of revenues improved, with stable levels.

## 4.5 Current operating expenses

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

### 4.5.1 Consumed purchases

The consumed purchases are detailed as follows:

| *(In € millions)* | 2023 | 2022 |
|---|---|---|
| Cost of goods | (424) | (408) |
| Cost of fuel sold | (225) | (197) |
| Electricity | (48) | (52) |
| Studies, research and remuneration of intermediaries | (7) | (7) |
| Gas and other fuels | (19) | (19) |
| Operational supplies | (13) | (11) |
| Winter products | (8) | (6) |
| Operating equipment and works | (57) | (55) |
| Other purchases | (36) | - |
| **Total** | **(837)** | **(755)** |

The increase in purchases consumed of €82 million compared with 2022 is mainly attributable to the cost of fuel sold and the cost of goods in line with increased activity compared to 2022.

### 4.5.2 Other current operating expenses

The other current operating expenses are detailed as follow:

| *(In € millions)* | 2023 | 2022 |
|---|---|---|
| External services | (1,310) | (1,106) |
| Taxes other than income taxes | (265) | (233) |
| Other operating expenses | (130) | (116) |
| **Total** | **(1,705)** | **(1,455)** |

## Breakdown of other services and external charges

| *(In € millions)* | 2023 | 2022 |
|---|---|---|
| Services | (623) | (525) |
| Security | (253) | (220) |
| Cleaning | (97) | (85) |
| PHMR (Persons with restricted mobility) | (75) | (61) |
| Transport | (32) | (26) |
| Caretaking | (24) | (20) |
| Recycling trolleys | (13) | (10) |
| Other | (129) | (103) |
| Maintenance and repairs | (223) | (182) |
| Concession rent expenses* | (154) | (145) |
| Studies, research and remunerations of intermediaries | (88) | (83) |
| Insurance | (28) | (22) |
| Travel and entertainment | (18) | (15) |
| Advertising, publications, public relations | (42) | (25) |
| Rental and leasing expenses | (18) | (10) |
| Other external services | (12) | (12) |
| External personnel | (25) | (32) |
| Other external expenses & services | (79) | (55) |
| **Total** | **(1,310)** | **(1,106)** |

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

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

## Breakdown of taxes other than income taxes

| *(In € millions)* | 2023 | 2022 |
|---|---|---|
| Property tax | (91) | (69) |
| Non-refundable taxes on safety expenditure | (72) | (64) |
| Territorial financial contribution | (41) | (44) |
| Other taxes other than income taxes | (61) | (56) |
| **Total** | **(265)** | **(233)** |

Tax and duties amount to €265 million as at 31 December 2023.

At ADP SA, taxes mainly comprise:

- The rise in property tax (+€21 million) is mainly due to the increase in rates and the annual revaluation of taxable bases (7.1%), rise of tax rates voted by local collectivities as well as the effect of rebates obtained in 2022 for the non-use of Paris hubs during the Covid period (+€13.5 million).
- Non-recoverable taxes on security services increased by €5 million, mainly due to the rise in security expenses in line with traffic growth.

## Breakdown of other operating charges

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

## 4.6 Trade payables and related accounts

Trade payables and related accounts are detailed below:

| *(In € millions)* | As at 31 Dec, 2023 | As at 31 Dec, 2022 |
|---|---|---|
| Operating payables* | 593 | 616 |
| Accounts payable | 428 | 293 |
| **Total** | **1,021** | **909** |

** of which €205 million as at 31 December 2023 and €225 million as at 31 December 2022 related to concession rent payables on AIG.*

## 4.7 Other receivables and prepaid expenses

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

| *(In € millions)* | As at 31 Dec, 2023 | As at 31 Dec, 2022 |
|---|---|---|
| Advances and deposit paid on orders | 76 | 90 |
| Tax receivables | 159 | 122 |
| Receivables related to employees and social charges | 11 | 14 |
| Prepaid expenses | 49 | 37 |
| Other receivables | 54 | 44 |
| **Total** | **349** | **307** |

## 4.8 Other payables and deferred income

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

| *(In € millions)* | As at 31 Dec, 2023 | As at 31 Dec, 2022 |
|---|---|---|
| Advances and deposits received on orders * | 321 | 329 |
| Employee-related liabilities | 258 | 224 |
| Tax liabilities (excl. current income tax) | 106 | 89 |
| Credit notes | 23 | 26 |
| Deferred income | 192 | 175 |
| Concession rent payable < 1 year | 173 | 123 |
| Debt related to the minority put option / acquisition of securities ** | 18 | 67 |
| Other debts | 148 | 138 |
| **Total** | **1,239** | **1,171** |

**The liabilities relating to advances granted by AFT totaling €256 million are presented in "Advances and deposits received on orders".*

*** mainly concerns GMR Airports Limited shares.*

Deferred income is mainly related to Aéroports de Paris SA for €139 million and consist mainly in fixed rent revenue and CDG Express relative billing for €43 million.

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

## 4.9 Investment in associates and joint ventures

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

**GMR Airports Limited:** Groupe ADP owns a 49% stake in GMR Airports Ltd. GMR Airports Ltd, has a portfolio of world class assets comprising six airports in three countries (India, Philippines and Greece) and a subsidiary in project management ("GADL"). The two main concessions, Delhi and Hyderabad, have a term of 30 years renewable once which began on 3 May 2006 and 23 March 2008 respectively. Renewal is at the discretion of GMR Airports, for Hyderabad concession. Regarding Delhi concession, renewal presupposes that certain operational conditions are still met at the end of the first 30-year period, which are in particular quality of services conditions provided in the concession contract. Thus, as long as these conditions are met, renewal is going to be at the discretion of GMR Airports. In March 2023, Groupe ADP and GMR companies announced the signing of an agreement to form an airport holding company listed on the Indian financial markets in the first half of 2024 (see note 2 highlights).

**TAV Antalya:** 51%-owned by TAV Airports and Fraport which operates Antalya International Airport in Turkey. The consortium won the tender in 2021 for the renewal of the airport concession for a period of 25 years, between 1 January 2027 and 31 December 2051. The current operating conditions of the airport remain unchanged until 31 December 2026.

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

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

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

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

| *(In € millions)* | 2023 | 2022 |
|---|---|---|
| International and airport developments | 74 | 13 |
| Retail and services | (2) | - |
| Real estate | 1 | 1 |
| Other activities | 2 | - |
| **Share of profit or loss in associates and joint ventures** | **75** | **14** |

The increase in income from associates is due to the following items:

- The result of the disposal of 24% of Tibah Airports Development (+€38 million);
- The improved performance of Fraport TAV Antalya (+€48 million).

In the absence of an obligation or intention to cover the losses of the investments accounted by the equity method, the Group stops recognizing the share of losses of associates and joint ventures when the investments accounted by the equity method are at zero. The share of cumulative unrecognized losses amounts €304 million, including €37 million for December 2023.

Loans granted to these investments are impaired to the extent of their share of unrecognized losses of companies accounted for by the equity method.

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

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

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

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

Air traffic handled by the Group in 2023 was overall significantly higher than in 2022, the latter being still affected by health restrictions at almost all of the Group's airports, 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 1st and December 31st 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, a risk of contagion to neighbouring countries not to be excluded.

As a consequence, the Group has carried out a broad review of the financial trajectories of its main equity accounted investments in order to provide a better evaluation with the information known to date. In view of the evolution of the situation since December 2022, only Fraport-TAV Antalya 2 (FTA2), Ravinala Airports and Nuevo Pudahuel were the subject of an impairment test.

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

Impairment tests for equity-accounted investments are based on different traffic growth scenarios. Concerning FTA2, traffic at the start of the new concession in 2027 is based on a growth assumption linked to the strong dynamics observed since the end of the Covid crisis (2019 traffic level reached in 2023). Regarding Ravinala Airports and Nuevo Pudahuel, 2019 traffic levels should be recovered in 2024. For the entire scope of analysis, Eurocontrol / IATA medium-term traffic assumptions are used for the geographies concerned. In addition, business plans are based on concessions contractual term.

The tests performed on the investments in associates concluded a total impairment loss of €22 million over the year 2023.

The main sensitivity of the tests is based on the discount rate. A change in the cost of equity of +100 basis points would result in an additional impairment loss of around €1 million.

Traffic-related sensitivity analyses have also been conducted for the equity accounted investments that have been tested, consisting in assessing the impact of a 100 basis points discount on the compound annual traffic growth rate for each equity accounted investment. The above-mentioned discount would result in an additional impairment loss of less than €1 million.

### 4.9.3 Breakdown of balance sheet amounts

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

| *(In € millions)* | As at 31 Dec, 2023 | As at 31 Dec, 2022 |
|---|---|---|
| **International and airport developments** | **1,752** | **1,854** |
| **Retail and services** | **1** | **-** |
| **Real estate** | **24** | **23** |
| **Other activities** | **2** | **2** |
| **Total investment in associates** | **1,779** | **1,879** |

The main goodwill recognized and included in the above investment in associates amounts to €258 million for the International and airport developments segment.

### 4.9.4 Evolution of net values

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

| *(In € millions)* | Net amount as at 1 Jan, 2023 | Share of net profit (loss) for the period | Change in consolidation scope | Subscription of share capital | Change in translation adjustment reserves | Effect of IAS 29 - Hyperinflation | Change in other reserves and reclassifications | Dividends paid | Net amount As at 31 Dec, 2023 |
|---|---|---|---|---|---|---|---|---|---|
| **International and airport developments** | **1,854** | **74** | **(39)** | **1** | **(58)** | **18** | **2** | **(100)** | **1,752** |
| **Retail and services** | **-** | **(2)** | **(3)** | **9** | **-** | **-** | **(3)** | **-** | **1** |
| **Real estate** | **23** | 1 | - | - | - | - | - | - | **24** |
| **Other activities** | **2** | 2 | (2) | - | - | - | - | - | **2** |
| **Total investment in associates** | **1,879** | **75** | **(44)** | **10** | **(58)** | **18** | **(1)** | **(100)** | **1,779** |

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

The effects of IAS 29 (Hyperinflation), concerning TGS company, amounted to €4 million in income and €8 million in equity.

## 4.9.5 Summary financial information

The financial statements of GMR Airports Ltd and TAV Antalya presented below have been prepared in accordance with IFRS as adopted by Europe and harmonized with Group standards. It should be noted that the GMR Airports Ltd financial statements presented here are interim financial statements at 30 September 2023, prepared on the basis of audited financial statements. In 2022, these were also the audited financial statements at 30 September 2022, but adjusted for transactions in the last quarter of 2022.

Dividends received from associates amounted to €102 million at 31 December, 2023.

| | GMR Airports Ltd | | TAV Antalya | | Fraport TAV Antalya | |
|---|---|---|---|---|---|---|
| *(In € millions)* | As at 30 Sep, 2023 | As at 31 Dec, 2022 | As at 31 Dec, 2023 | As at 31 Dec, 2022 | As at 31 Dec, 2023 | As at 31 Dec, 2022 |
| **Non-current assets** | **3,931** | **3,711** | **380** | **476** | **827** | **295** |
| **Current assets** | **750** | **729** | **154** | **290** | **1,885** | **1,856** |
| **Total assets** | **4,681** | **4,440** | **534** | **766** | **2,712** | **2,151** |

| | GMR Airports Ltd | | TAV Antalya | | Fraport TAV Antalya | |
|---|---|---|---|---|---|---|
| *(In € millions)* | As at 30 Sep, 2023 | As at 31 Dec, 2022 | As at 31 Dec, 2023 | As at 31 Dec, 2022 | As at 31 Dec, 2023 | As at 31 Dec, 2022 |
| **Shareholders' equity - Group share** | **99** | **190** | **96** | **93** | **701** | **734** |
| Non-controlling interests | 222 | 138 | - | - | - | - |
| **Shareholders' equity** | **321** | **328** | **96** | **93** | **701** | **734** |
| **Non-current liabilities** | **3,296** | **3,594** | **319** | **560** | **735** | **1,313** |
| **Current liabilities** | **1,064** | **518** | **119** | **113** | **1,276** | **104** |
| **Total equity and liabilities** | **4,681** | **4,440** | **534** | **766** | **2,712** | **2,151** |

| | GMR Airports Ltd | | TAV Antalya | | Fraport TAV Antalya | |
|---|---|---|---|---|---|---|
| *(In € millions)* | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| **Revenue** | **461** | **392** | **448** | **386** | **-** | **102** |
| Amortisation | | | **(104)** | **(101)** | **-** | **-** |
| Others | | | **(82)** | **(69)** | **(9)** | **(109)** |
| **Operating income** | **106** | **37** | **262** | **216** | **(9)** | **(7)** |
| Financial income | | | 3 | 3 | - | - |
| Financial expenses | | | (45) | (47) | - | - |
| **Financial income** | **(131)** | **(104)** | **(42)** | **(44)** | **(7)** | **(4)** |
| Share of profit or loss in associates and joint ventures | 18 | 4 | - | - | - | - |
| **Income before tax** | **(7)** | **(63)** | **220** | **172** | **(15)** | **(12)** |
| Income tax expense | (17) | (7) | (51) | (47) | (17) | (5) |
| **Net income** | **(24)** | **(70)** | **169** | **125** | **(32)** | **(17)** |
| **Net income attributable to the Group** | **(31)** | **(68)** | **169** | **125** | **(32)** | **(17)** |
| Net income attributable to non-controlling interests | 7 | (2) | - | - | - | - |
| **Total comprehensive income for the period** | **(66)** | **(145)** | **169** | **125** | **(32)** | **(17)** |

The tables below show the reconciliation between shareholders' equity and the value of investments in associates:

| GMR Airports Ltd | | | | | | |
|---|---|---|---|---|---|---|
| *(in millions of euros)* | Shareholder's equity as at 30 Sept, 2023 | Shareholder's equity as at 30 Sept, 2023 at 49% | Net Purchase Price Allocation | Net Goodwill | Other | Book value of equity-accounted investments as at December 2023 |
| **Shareholders' equity - Group share** | **99** | **49** | **617** | **235** | **(19)** | **882** |
| Non-controlling interests | **222** | **109** | | | | |
| **Shareholders' equity** | **321** | **157** | **617** | **235** | **(19)** | **882** |
| Of which net income for the period - Group share | (31) | (15) | (12) | - | (36) | (63) |

| TAV Antalya and Fraport TAV Antalya | | | | | | |
|---|---|---|---|---|---|---|
| *(In € millions)* | Shareholder's equity as at 31 Dec, 2023 | Shareholder's equity as at 31 Dec, 2023 at 50%" | Net Purchase Price Allocation | Net Goodwill | Other | Book value of equity-accounted investments as at December 2023 |
| **Shareholders' equity - Group share** | **797** | **187** | **168** | **10** | **49** | **414** |
| Non-controlling interests | **-** | **219** | **-** | **12** | **-** | **231** |
| **Shareholders' equity** | **797** | **406** | **168** | **22** | **48** | **645** |
| Of which net income for the period - Group share | 137 | 69 | (57) | - | 52 | 64 |

## 4.10 Inventories

| *(In € millions)* | As at 31 Dec, 2022 | Variation | Impairment net of reversals | Other Changes | As at 31 Dec, 2023 |
|---|---|---|---|---|---|
| **Inventories** | **133** | **5** | **(2)** | **(21)** | **115** |
| *Including Extime Duty Free Paris* | *45* | *3* | *(2)* | *-* | *46* |
| *Including TAV Kazakhstan - Almaty* | *38* | *3* | *-* | *(19)* | *22* |

Inventories are mainly made up of stocks of goods at Extime Duty Free Paris and stocks of raw materials at TAV Kazakhstan.

In 2023, other flows are explained by the reclassification of €19 million to property, plant and equipment at Almaty.

# NOTE 5 Cost of employee benefits

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

**Post-employment benefits – Defined contributions plans**

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

**Post-employment benefits – Defined benefit plans**

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

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

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

This provision is broken down into:

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

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

**Other long term employee benefits**

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

**Termination benefits**

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

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

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

## 5.1 Staff expenses

Staff expenses can be analysed as follows:

| *(In € millions)* | **2023** | **2022** |
|---|---|---|
| Salaries and wages | (778) | (656) |
| Social security expenses | (308) | (247) |
| Salary cost capitalized | 59 | 49 |
| Employees' profit sharing and incentive plans | (20) | (12) |
| Net allowances to provisions for employee benefit obligations | (8) | 4 |
| **Total** | **(1,055)** | **(862)** |

Personnel expenses for 2023 amounted to €1,055 million, up 22.4% (€193 million). This increase is due in particular to :

- +€92 million for TAV Airports , linked to inflation-driven salary increases in Turkey, and to a lesser extent to the increase in headcount;
- +€85 million for ADP SA, due to :

- The impact of recruitment in 2022 and 2023 (+293 net additional full-time equivalents;

- The unfavorable base effect linked to the reversal of a provision of €20 million on employee benefits, recognized in 2022 (linked to the termination of the defined-benefit pension plan, known as "article 39");

- The impact on Aéroports de Paris personnel costs of the salary increase measures implemented in July 2022 and January 2023;

- The increase in financial employee profit-sharing, for +€8 million, due to improved performance;

- The accounting impact of Abelia, the employee shareholding operation, for €12 million. The financial impact of this operation, to be recognized in the period 2023 -2025 on completion of the transaction, is estimated at around €28 million in total on Aéroports de Paris personnel expenses.

Capitalised production which amounts to €59 million (up +€10 million), represents mainly internal cost related to employees who are involved in construction projects of the company assets including studies, overseeing of construction activities and assistance to the contracting authority.

Provisions for paid leave take into account the effects of the French Supreme Court ruling of September 13, 2023 (n°22-17.340, n°22-17.638, n°22-10.529).

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

| | 2023 | 2022 |
|---|---|---|
| **Average number of employees** | **28,174** | **26,184** |

## 5.2 Termination benefits

### 5.2.1 Description of the various benefits

**A. END-OF-CAREER INDEMNITIES IN FRANCE**

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

Amount paid varies from one Group company to another depending on the applicable collective agreements and or internal agreements.

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

#### Aéroports de Paris SA

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

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

#### ADP International, Sysdream

Applicable collective agreement is the one from technical design offices ("syntec"): the compensation paid corresponds:

- After 5 years of service with the company: to one fifth of the monthly reference salary per year of service on the retirement date.

#### HubOne

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

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

**B. DEPARTURE INDEMNITIES OUTSIDE FRANCE**

#### TAV Airports and AIG

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

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

**C. OTHER INDEMNITIES**

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

- Health coverage plan: the company helps finance contributions relating to two mutual insurance policies covering closed populations of former employees who are currently retired. The estimated social commitment includes any taxes borne by the company, as well as any future increases caused by rising medical costs.

- Pre-retirement scheme: this scheme consists of paying a replacement income over a temporary period preceding the retirement of firefighters. This scheme remains open to active firefighters, subject to meeting all the conditions of the scheme regulations. Employers' social charges and the 50% Fillon tax are considered in the estimate of social commitment.
- A supplementary pension plan, which has an insurance contract to cover the payment of pensions of the population of employees who are beneficiaries of the PARDA early retirement plan. For this plan, the Fillon tax on annuities is applicable (at 32% for settlements occurring after 1 January 2013) and is considered in the calculation of the commitment. The insurance contract is with BNP Paribas Cardif.
- Long service award benefit: the company awards its employees with the aeronautical work medal of honor.

## 5.3 Termination benefits

Changes in the provisions set aside for the RCC, the Adaptation of employment contracts plan, and the ADP ingénierie social plan are as follows:

- The RCC provision carried by ADP SA at 31 December 2023, amounts to €62 million net, i.e. a variation of €34 million compared with 31 December 2022 (€96 million), corresponding mainly to payments made over the period
- The provision for the PACT (Plan d'Adaptation des Contrats de Travail) at ADP SA amounted to €10 million at 31 December 2023, compared with €13 million at 31 December 2022.
- At 31 December 2023, the provision relating to the ADP Engineering severance plan stood at €0.6 million, compared with €6.2 million at 31 December 2022.

Provisions have been adjusted in 2023 to take account of the effects of the pension reform, which gradually postpones the retirement date, for an overall impact of around €10 million.

### 5.3.1 Breakdown of obligations under the various benefits

Breakdown of obligations is detailed below:

| | Post-employment, termination and other long term employee benefits | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| *(In € millions)* | **Retirement Plan** | **Additional retirement benefits** | **PARDA** | **Health cover** | **Termination benefits** | **Long-service medals** | **Total as at 31/12/2023** | **Total as at 31/12/2022** |
| Net Defined Benefit Asset / (Liability) as of the Prior Period End Date | 272 | 3 | 23 | 30 | 113 | 1 | 442 | 654 |
| Cost / (Profit) Recognized in P&L (excl Reimbursement Rights) | 23 | - | 7 | 1 | - | - | 31 | 11 |
| Cost / (Profit) Recognized in P&L (excl Reimbursement Rights) Curtailment | (3) | - | - | - | (42) | - | (45) | (147) |
| Actuarial Gain / (Loss) Recognised in OCI (excl Reimbursement Rights) * | 28 | (1) | - | (2) | - | - | 25 | (66) |
| Employer Contributions | - | - | - | - | - | - | - | - |
| Admin cost paid from plan assets (to be expensed separately by | - | - | - | - | - | - | - | (1) |
| Disbursements Paid Directly by the Employer | (4) | (1) | (1) | (2) | - | - | (8) | (7) |
| Acquisition / Divestiture | 2 | - | - | - | - | - | 2 | 1 |
| Currency (Gain) / Loss | (9) | - | - | - | - | - | (9) | (3) |
| **Net Defined Benefit (Asset) / Liability as of the Period End Date** | **309** | **1** | **29** | **27** | **71** | **1** | **438** | **442** |
| Defined Benefit Obligation as of the Prior Period End Date | 272 | 3 | 23 | 30 | 113 | 1 | 442 | 654 |
| Current Service Cost | 15 | - | 7 | 1 | 10 | - | 33 | 27 |
| Interest Cost on the DBO | 12 | - | - | - | - | - | 12 | 5 |
| Net Actuarial (Gain) / Loss | 28 | (1) | - | (2) | - | - | 25 | (66) |
| Disbursements from Plan Assets | - | - | - | - | - | - | - | (1) |
| Disbursements Directly Paid by the Employer | (4) | (1) | (1) | (2) | - | - | (8) | (7) |
| Past Service Cost - Plan Amendments | (4) | - | - | - | - | - | (4) | (20) |
| Past Service Cost - Curtailments | (3) | - | - | - | - | - | (3) | (3) |
| Other past Service Cost - Curtailments | - | - | - | - | (52) | - | (52) | (145) |
| Acquisition / Divestiture | 2 | - | - | - | - | - | 2 | 1 |
| Currency (Gain) / Loss | (9) | - | - | - | - | - | (9) | (3) |
| **Defined Benefit Obligation as of the Period End Date** | **309** | **1** | **29** | **27** | **71** | **1** | **438** | **442** |

** The total actuarial gains and losses generated on the commitment in 2023 are mainly due to the significant reduction in the discount rate, offset by the slight fall in long-term inflation for France. In addition, the actuarial experience gains and losses generated this year in Turkey are mainly due to updates to the "minimum wage" and "maximum wage" of the Turkish plans, as well as to employee movements to a lesser extent (departures greater than forecast through the turnover assumption and new entrants mainly).*

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

| (In € millions) | Present value of employee benefit obligation | Fair value of plan assets | Net actuarial liability |
|---|---|---|---|
| **As at Jan 1, 2022** | **654** | **-** | **654** |
| Service costs for the period | 27 | - | **27** |
| Interest costs | 5 | - | **5** |
| Actuarial gain/(loss) in the period | (66) | - | **(66)** |
| Reduction/curtailment | (165) | - | **(165)** |
| Reduction/curtailment / Termination benefits | (3) | - | **(3)** |
| Change in consolidation scope | 1 | - | **1** |
| Cash flows: | | | |
| Payments to beneficiaries | (7) | - | **(7)** |
| Contributions paid | (1) | - | **(1)** |
| Other changes | (3) | - | **(3)** |
| **As at 31 Dec, 2022** | **442** | **-** | **442** |
| Service costs for the period | 33 | - | **33** |
| Interest costs | 12 | - | **12** |
| Actuarial gain/(loss) in the period | 25 | - | **25** |
| Reduction/curtailment | (56) | - | **(56)** |
| Reduction/curtailment / Termination benefits | (3) | - | **(3)** |
| Change in consolidation scope | 2 | - | **2** |
| Cash flows: | | | |
| Payments to beneficiaries | (8) | - | **(8)** |
| Contributions paid | - | - | **-** |
| Other changes | **(9)** | **-** | **(9)** |
| **As at 31 Dec, 2023** | **438** | **-** | **438** |

## 5.3.2 Assumptions and sensitivity analysis

The main assumptions excluded pension plans used are as follows:

| As at 31 Dec, 2023 | France | Turkey | Jordan |
|---|---|---|---|
| Discount rate / Expected rate of return on plan assets | 3.20% | 23.68% | 5.60% |
| Inflation rate | 2.10% | 20.00% | N/A |
| Salary escalation rate (inflation included) | 2.30% - 4.15% | 21.00% | 3.20% |
| Future increase in health care expenses | 2.10% | N/A | N/A |
| Average retirement age | 64 - 65 years | 50 - 55 years* | 55 - 60 years |

** The average retirement age takes into account Turkey's pension reform in 2023.*

| As at 31 Dec, 2022 | France | Turkey | Jordan |
|---|---|---|---|
| Discount rate / Expected rate of return on plan assets | 3.80% | 21.90% | 5.90% |
| Inflation rate | 2.30% | 19.30% | N/A |
| Salary escalation rate (inflation included) | 2,30% - 4,15% | 20.30% | 3.20% |
| Future increase in health care expenses | 3.05% | N/A | N/A |
| Average retirement age | 62 - 65 years | 51 - 52 years | 55 - 60 years |

*For the rates used in France:*

*The rate used for discounting the commitment is representative of the rate of return for first-class bonds in euros with duration comparable to those of the commitments involved (weighted average duration of 12.5 years).*

*Mortality assumptions used are those defined by:*

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

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

| (In € millions) | Low assumption | Impact on present value of obligation at 31/12/2023 | High assumption | Impact on present value of obligation at 31/12/2023 |
|---|---|---|---|---|
| Drift in medical costs | -1.00% | (2) | 1.00% | 3 |
| Discount rate / Expected rate of return on plan assets | -0.50% | 18 | 0.50% | (16) |
| Mortality rate | - 1 year | 2 | + 1 year | (2) |
| Salary escalation rate (inflation included) | -0.50% | (16) | 0.50% | 17 |

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

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

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

| (In € millions) | 2023 | 2022 |
|---|---|---|
| **Provisions as at 1 January** | **442** | **654** |
| **Increases** | **47** | **33** |
| Operating allowances | 22 | 26 |
| Financial allowances | 15 | 5 |
| Provision for non-recurring items | 10 | 1 |
| Increase due to changes in consolidation scope | - | 1 |
| **Decreases** | **(51)** | **(245)** |
| Provisions used | (49) | (89) |
| Recognition of actuarial net gains | 25 | (66) |
| Reduction / curtailment / change | (18) | (87) |
| Other changes | (9) | (3) |
| **Provisions at 31 December** | **438** | **442** |
| Non-current portion | 396 | 386 |
| Current portion | 42 | 56 |

**A. ACTUARIAL GAINS AND LOSSES**

Actuarial losses of €25 million recognized in other comprehensive income at 31 December 2023 are mainly the consequence of:

- In France, the lower discount rate and higher-than-assumed salary increases.
- In Turkey, the updating of minimum and maximum reference salaries used for benefits measured at year-end.

**B. PLAN MODIFICATION**

The pension reform law promulgated in April 2023 stipulates, among other things, that the legal retirement age will be gradually raised from 1 September 2023, to reach 64 in 2030. The law also provides for the length of contributions to be increased to 43 years to benefit from a full rate from 2027 (instead of 2035) and the abolition of certain special schemes for new recruits (gas and oil industries, etc.). With the increase in the retirement age and the lengthening of the contribution period, this law has impact on the valuation of employee liabilities.

In accounting terms, the effects of this reform are considered to be a plan modification within the meaning of IAS 19.103, and must therefore be recognized as a past service cost recognized immediately in income for the current year.

The pension reform in France has been treated as a plan modification; its impact is an income of €2.5 million, exclusively for the ADP SA end-of-career indemnity plan (the Aéroports De Paris Group's largest plan in terms of social debt), and an overall income of €2.9 million for the France scope.

The pension reform in Turkey has also been treated as a modification of the plan; its impact is a total income of €1 million.

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

The amount of contributions that the Group believes will need to be paid for the defined benefits plans on the assets side in December 2023 is not significant.

## 5.5 Free Share Allocation Plan

This transaction is described in note 2 "Significant events". Its impact on income is -€12 million at 31 December 2023.

# NOTE 6 Intangible assets, tangible assets and investment properties

Intangible assets include:

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

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

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

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

**see note 6.1.1*

## 6.1 Intangible assets

Intangible assets are detailed as follows:

| *(In € millions)* | Goodwill* | Airport operation right** | Software | Other | Fixed assets in progress, related advances & prepayments | Total |
|---|---|---|---|---|---|---|
| Gross value | 293 | 3,380 | 398 | 242 | 41 | 4,354 |
| Accumulated amortisation, depreciation and impairment | (72) | (841) | (312) | (125) | - | (1,350) |
| **Carrying amount as at 1 January 2023** | **221** | **2,539** | **86** | **117** | **41** | **3,004** |
| Purchases | - | 4 | 5 | 1 | 31 | 41 |
| Disposals and write-offs | - | - | - | 1 | - | 1 |
| Amortisation and depreciation | - | (157) | (39) | (7) | - | (203) |
| Impairment net of reversals | (1) | 50 | 1 | - | - | 50 |
| Translation adjustments | (2) | (37) | (1) | - | - | (40) |
| Transfers to and from other headings | - | 5 | 34 | (1) | (29) | 9 |
| **Carrying amount as at 31 December, 2023** | **218** | **2,404** | **86** | **111** | **43** | **2,862** |
| Gross value | 289 | 3,328 | 431 | 197 | 43 | 4,288 |
| Accumulated amortisation, depreciation and impairment | (71) | (924) | (345) | (86) | - | (1,426) |

** See note 6.1.2 ** See note 6.1.1*

### 6.1.1 Airport operating rights

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

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

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

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

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

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

Airports operating rights amount to €3,328 million as at 31 December 2023 (€2,404 million net carrying amount). They are composed mainly by concession agreements of Queen Alia International Airport, Izmir Adnan Menderes International Airport, Tbilissi and Batumi International Airport, Monastir and Enfidha International Airport, Skopje and Ohrid International Airport and Milas Bodrum Airport. Main concession characteristics are as follows:

- Fees are defined in the concession agreements and price increases are subject to agreement by the grantor;
- Users and airlines are at the beginning of fees collection of the contract;
- No grants or guarantees are given by the grantor;
- Infrastructures are returned to the grantor with no consideration at the end of the contract.

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

As regard to the concession agreement signed between TAV Esenboğa (Ankara) and the DHMI (Devlet Hava Meydanları Isletmesi) which terminates in May 2025. The Group applies the financial asset model. The financial asset was initially recognized at fair value. As at 31 December 2023, the non-current part of this financial asset is nil (see note 9.5.3 Liquidity risks).

Regarding the renewal of the Ankara (ex Esenboğa) airport concession from May 2025 to May 2050, upfront fee of €119 million payment has been booked as "deposit and guarantees paid" included in other non-current financial assets. In 2025 when the new concession period starts, this deposit will be classified as airport operation right. Additionally, in May 2025, all the concession payments that will occur between 2025 and 2049, will be discounted by using cost of debt and will be booked as concession liability and airport operation right. Airport operation right will be amortized by unit of production method by using passenger numbers during the concession period.

### 6.1.2 Goodwill

As at 31 December 2023, net goodwill amount to €218 million and are mainly attributable to the TAV Holding and Almaty.

## 6.2 Tangible assets

- The identifiable tangible assets acquired in a business combination are measured at fair value from the date of the business combination. Tangible assets acquired or produced outside of a business combination are recognized at cost less accumulated depreciation and any accumulated impairment losses.
- The cost of an asset produced by the Group itself includes exclusively direct labor costs.

- Subsequent costs are included in the asset's carrying amount when it is probable that these costs generate future economic benefits and can be reliably measured. Current maintenance costs are recorded when they are incurred.
- Borrowing costs are capitalised for eligible assets according to IAS 23. Borrowing costs are not capitalised when there are Interruptions in construction and development projects for eligible assets.
- The Group as a lessee holds lease contracts related to real property and vehicles covered by IFRS 16 "Leases". Assets related to the right of use are classified as property, plant and equipment (see Note 6.2.1).
- Depreciable tangible assets, which have been purchased outright or under finance lease agreements, are depreciated using the straight-line method according to their estimated useful life:

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

- The residual value and useful life of an asset are reviewed at least at each financial year end and adjusted if appropriate, in order to reflect the foreseen usage period.
- When it is probable or highly probable that an asset or a group of assets will be recovered principally through a sale transaction rather than through continuing use, the asset or the group of asset is reclassified on a separate line in the balance sheet, Non-current assets held for sale. Non-current assets or disposal groups that are classified as held for sale are measured at the lower carrying amount and fair value less costs to sell and the carrying amount is no longer amortized.
- A tangible asset is derecognized when withdrawn or when no future economic benefit is expected from its use or disposal. Any gain or loss resulting from derecognition of an asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement (disclosed in a separate line "Other operating income and expenses").

| *(In € millions)* | **Land and improvements of land** | **Buildings** | **Plant and equipment** | **Right-of-use assets*** | **Others** | **Fixed assets in progress, related advances & prepayments** | **Total** |
|---|---|---|---|---|---|---|---|
| Gross value | 77 | 13,596 | 764 | 157 | 439 | 1,032 | 16,065 |
| Accumulated amortisation, depreciation and impairment | (20) | (6,903) | (553) | (54) | (275) | (7) | (7,812) |
| **Carrying amount as at 1 January 2023** | **57** | **6,693** | **211** | **103** | **164** | **1,025** | **8,253** |
| Purchases | - | 3 | 45 | 30 | 14 | 876 | 968 |
| Disposals and write-offs | - | (1) | (4) | - | (1) | - | (6) |
| Amortisation and depreciation | (1) | (499) | (50) | (21) | (34) | (4) | (609) |
| Impairment net of reversals | - | 6 | 4 | - | 1 | 4 | 15 |
| Translation | - | (10) | (4) | (4) | (3) | (7) | (28) |
| Effect of IAS 29 - Hyperinflation | - | 4 | 2 | 3 | 3 | - | 12 |
| Transfers to and from other headings | - | 399 | 23 | 8 | 27 | (400) | 57 |
| **Carrying amount as at 31 December 2023** | **56** | **6,595** | **224** | **120** | **167** | **1,494** | **8,656** |
| Gross value | 78 | 13,782 | 793 | 198 | 468 | 1,498 | 16,817 |
| Accumulated amortisation, depreciation and impairment | (22) | (7,187) | (569) | (78) | (301) | (4) | (8,161) |

** see note 6.2.1*

As at 31 December 2023, investments concern 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 CF5 power plant in Paris - Orly
- the construction of the new fire station SSLIA at Paris – Le Bourget ;
- 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;

Investments in property, plant and equipment amounted to €969 million as at 31 December 2023, increase to 53% compared to 2022.

The borrowing costs capitalised as of 31 December 2023 in according to IAS 23 revised amounted to:

- €22 million, based on an average capitalization rate of 1.94%. This amount only concerns projects in progress for ADP SA;
- €29 million for Almaty and Ankara based on an average capitalization rate of 10.98%.

The inventory, which began in 2020 and ended in August 2023, led to the scrapping and disposal of fully impaired assets..

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

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

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

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

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

- The underlying asset is of low value ; the Group has adopted €5,000 as a threshold;
- the initial duration of the contract is less than or equal to 12 months.

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

The assets related to the rights of use are detailed as follows:

| *(In € millions)* | Land and improvements of land | Buildings | Plant and equipment* | Other | Total |
|---|---|---|---|---|---|
| Gross value | 51 | 93 | 12 | 1 | 157 |
| Accumulated amortisation, depreciation and impairment | (15) | (30) | (10) | 1 | (54) |
| **Carrying amount as at 1 Jan 2023** | **36** | **63** | **2** | **2** | **103** |
| Purchases | 11 | 14 | 2 | 3 | 30 |
| Amortisation, depreciations et impairment | (5) | (13) | (3) | - | (21) |
| Changes in consolidation scope | - | - | 2 | (1) | 1 |
| Translation adjustments | - | (3) | - | (1) | (4) |
| Effect of IAS 29 – Hyperinflation | - | 3 | - | - | 3 |
| Transfers to and from other headings | - | 8 | - | - | 8 |
| **Carrying amount as at 31 December 2023** | **42** | **72** | **3** | **3** | **120** |
| Gross value | 61 | 115 | 18 | 4 | 198 |
| Accumulated amortisation, depreciation and impairment | (19) | (43) | (15) | (1) | (78) |

** Including vehicles*

## 6.3 Investment properties

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

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

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

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

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

The buildings concerned are depreciated on a straight-line basis based on the lifetimes of the various components, ranging from 20 to 50 years. The breakdown by component is the same as for property, plant and equipment (see note 6.2).

Long-term leases of land of in Building Leases and Temporary Occupation Authorizations for which the Group is the lessor are generally for a minimum term of 40 years. These leases also provide that, in addition to fixed cash payments throughout the lease, the Group obtains, at the end of the contract, full ownership of the buildings built by the lessee unless the Group waives it. In this case, the lessee will bear the demolition costs.

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

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

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

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

As a reminder, the fair value of the investment properties is based on a value assessed annually by independent real estate appraisal firms with qualifications in accordance with professional standards as specified in the appraisal reports and the rotation plan provided for in the MRICS standards for its total value (excluding land reserves).

- All of the buildings not used for the specific needs of Aéroports de Paris SA have been assessed on the Paris-Orly, Paris-Charles de Gaulle and Paris-Le Bourget platforms have been valued by independent experts.

- The leased land has been valued based on a combined approach based on valuations by independent external valuers (comparable method) and by the cash flow method.

- Development projects (through direct investment or through ground lease) are externally valued as soon as a pre-leasing contract or a firm contract with a building contractor is signed even under suspensive conditions. The valuation of the projects land is maintained in the land reserves until the asset is delivered. A discount rate is applied to assess the risk of not obtaining the building permit during the appeal period. If the project is held in full property, the retained method is to assess the property as delivered and rented, then to subtract all the unpaid costs (residual work, marketing, free rents) from this value.

- Land reserves consist of undeveloped land not leased to third parties over the entire land area outside the terminal on the three Parisian platforms and General Aviation Aerodromes. The valuation of land reserves is internally carried out and results from a differentiation of plots by destination into five categories according to their mutability period (immediately available reserves, under aeronautical constraints, evolution of PLU, mutable in the short term after demolition / depollution and under commercial and technical constraints). It results from the product of their theoretical market value per square meter by the area in square meters available or from capacity studies when they exist, to which a discount of 15% is applied corresponding to the regulatory and environmental risk likely to impact the value of the property portfolio ADP. The discount rate applied to cash flows corresponds to the cost of capital of Aéroports de Paris SA plus a risk premium to consider the cost of carrying the land before it is used.

Lease contracts (where Groupe ADP is a lessor) are analysed according to IFRS 16 "Leases" to determine whether they are operating leases or finance leases and considering separately the building and land components. Under finance lease agreements, the asset sold is then written off from the balance sheet and a financial receivable is recorded for the present value of fixed payments. Result of disposal of assets is recognized in current operating income.

## 6.3.1 Analysis of investment properties

Investment property is detailed as follows:

| (In € millions) | Land, improvements of land and substructure | Buildings | Fixed assets in progress, related advances & prepayments | Total |
|---|---|---|---|---|
| Gross value | 114 | 874 | 27 | 1,015 |
| Accumulated amortisation, depreciation and impairment | (62) | (332) | - | (394) |
| **Carrying amount as at 1 January 2023** | **52** | **542** | **27** | **621** |
| Purchases and change in advances and prepayments | - | 1 | 28 | 29 |
| Disposals and write-offs | (2) | (1) | - | (3) |
| Amortisation, depreciations et impairment | (2) | (44) | - | (46) |
| Changes in consolidation scope | - | 35 | - | 35 |
| Transfers to and from other headings | 2 | 48 | (25) | 25 |
| **Carrying amount as at 31 December 2023** | **50** | **581** | **30** | **661** |
| Gross value | 115 | 977 | 30 | 1,122 |
| Accumulated amortisation, depreciation and impairment | (65) | (396) | - | (461) |

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

The amount in change in consolidation scope for €35 million is related to the purchase of ADP Immobilier Logistique.

## 6.3.2 Fair value of investment properties

| (In € millions) | As at 31 Dec, 2023 | As at 31 Dec, 2022 | Rate of immediate return |
|---|---|---|---|
| **Buildings** | | | |
| Offices Paris-Charles de Gaulle & Orly | 255 | 284 | 4,5% - 13% |
| Cargo Paris-Charles de Gaulle | 638 | 514 | 4,9% - 11,5% |
| Hangars Paris-Charles de Gaulle | 187 | 117 | 9% - 13% |
| Hotels/shops Paris-Orly and Charles de Gaulle | 155 | 151 | 4,2% - 6% |
| Hangars/freight Paris-Orly | 94 | 80 | 8,1% - 11% |
| Activity Paris-Orly and Charles de Gaulle | 160 | 163 | 5% - 11% |
| Paris-Le Bourget | 151 | 156 | 4% - 12% |
| **Total of external rented buildings** | **1,640** | **1,465** | |
| **Ground leases** | | | |
| Offices Paris Charles de Gaulle | 85 | 78 | 6,1% - 9,2% |
| Offices Paris Orly | 15 | 15 | 6% - 6,2% |
| Cargo Paris-Charles de Gaulle | 547 | 571 | 5% - 9% |
| Hangars Paris-Charles de Gaulle | 69 | 64 | 6% - 12% |
| Hotels/shops Paris-Orly and Charles de Gaulle | 291 | 286 | 8% - 9% |
| Hangars/freight Paris-Orly | 190 | 188 | 6% - 15% |
| Logistic/activity Paris-Orly and Charles de Gaulle | 137 | 123 | 6% - 12% |
| Paris-Le Bourget and AAG | 154 | 148 | 7% - 10% |
| **Total of external ground leases** | **1,488** | **1,473** | |
| **Total of land reserves** | **220** | **307** | |
| **Total of investment property** | **3,348** | **3,245** | |

The year 2023 was marked by the continuation of the inflationary economic context and a real estate market impacted by the increase in key interest rates, severely penalizing investments. In the second half of 2023, the acceleration in the rise in discount rates and yields, differentiated according to asset class and location, largely contained the index increases.

The fair value of investment properties stood at €3,348 million on 31 December 2023, compared with €3,245 million at 31 December 2022, representing a moderate increase of around 3.3%. On a like-for-like basis (adjusted for new projects and new additions and disposals over the period), investment properties rose by +0.6%.

**LEASED BUILDINGS AND LAND**

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

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

The fair value of buildings owned outright and not used for Aéroports de Paris' own needs, amounts to €1,640 million, up €175 million compared to 2022. This increase is mainly due to the acquisition of a courier warehouse asset connected to the cargo zone, to the delivery of the MIDI freight station at the Paris-Charles de Gaulle hub in mid-2023, and to a decompression of rates on all assets to reflect the market context, offset by a positive indexation effect.

The value of buildings is up (+12.0%), mainly on core business assets such as cargo (+24%) and aircraft hangars (+43%), partially offset by a loss of value on office assets due to lower rental values in recent transactions and a more marked rise in interest rates as a result of tense market conditions for these asset classes.

At the same time, the value of leased land stood at €1,488 million at 31 December 2023, representing a relatively stable increase of around 1% in a context of land scarcity and rising indexation on cash flows secured by long-term contracts.

**LAND RESERVES**

Land reserves fell by €87 million to €220 million. The main components of this change can be broken down as follows:

The adaptation of reserve developments to changes in the layout of air terminals, notably on the Roissy platform, postponed to a later date, had a downward impact on the value of reserves of €17 million (plot dedicated to aeronautical support functions).

Changes in the use of plots of land at the Paris Orly hub, in conjunction with a review of building potential based on the conclusions of the regional urban planning study, and the consequent adjustment of rental values, account for a fall of around €64 million. This decrease is offset by the integration of pre-projects for a business park at the Paris Orly hub and a single-storey freight station at the Paris-Charles de Gaulle hub, as well as by changes in the scope of consolidation.

The delivery of the Midi freight station at the Paris Charles de Gaulle hub in mid-2023 will have a negative impact on the value of reserves.

The surface area of building reserves for real estate purposes amounts to 279 hectares (excluding biodiversity and ongoing projects), with a loss of 54 hectares, mainly at Orly, due to biodiversity, land transferred for aeronautical purposes or reclassified as agricultural land.

**VALUATION ASSUMPTIONS AND SENSITIVITY ANALYSIS**

Given the scarcity of publicly available data, the complexity of real estate asset valuations, and the fact that real estate appraisers use (i) the Group's confidential rental statements, and (ii) publicly unobservable data such as rental growth rate assumptions, or capitalization rates, the Group has considered the level 3 classification of its assets to be the most appropriate (see note 9.5.2 on the fair value hierarchy).

A combined variation of +25 to +75 basis points in discount rates and resale yields, applied to the entire investment property portfolio, would reduce the value of the portfolio excluding transfer taxes and costs (excluding land reserves) by €113 million (-3.6%) to €194 million (-6.2%).

### 6.3.3 Additional information

The law of 20 April 2005 provides that in the event of the closing to public air traffic all or part of an aerodrome operated by Groupe ADP, Aéroports de Paris will pay the government a percentage of at least 70% of the difference existing between, on the one hand, the market value on this date of the buildings located within the confines of this aerodrome which are no longer assigned to the airport public service and, on the other hand, the value of these buildings on the date when they were allotted to him , plus the costs related to their refurbishment and the closure of airport facilities.

## 6.4 Impairment of intangible, tangible and investment properties

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

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

**Frequency of impairment testing** - For intangible assets with an indefinite useful life and goodwill, a test is performed at least once a year and whenever an indication of impairment appears. For land that is assumed non-depreciable, it is tested for impairment if there is an indication of impairment. For intangible and tangible assets that are subject to amortization and depreciation, an impairment test is performed at UGT level when the Group identifies one or more indications of impairment of the asset. This is the case when significant changes with a negative effect on the entity have occurred during the period, or are expected to occur in the near future. The criteria used to assess indications of impairment may include, in particular, a lower than expected performance, a decrease in traffic, a significant unfavorable change in market data or the regulatory environment, or obsolescence or material deterioration not provided for in the depreciation plan.

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

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

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

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

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

Impairment losses and reversals can be analyzed as follows:

| *(In € millions)* | 2023 | 2022 |
|---|---|---|
| Impairment losses on goodwill | (1) | (7) |
| Impairment losses net of reversals on intangible assets (others that goodwill) | 51 | 9 |
| Impairment net of reversals on tangible assets | 5 | 14 |
| **Impairment losses net of reversals over the period** | **55** | **16** |

| *(In € millions)* | 2023 | 2022 |
|---|---|---|
| International and airport developments | 50 | 16 |
| Aviation | 4 | - |
| Retail and services | 4 | 7 |
| Real estate | (2) | - |
| Other activities | (1) | (7) |
| **Impairment losses net of reversals over the period** | **55** | **16** |

Air traffic handled by the Group in 2023 was overall significantly higher than last year, the 2022 traffic being still affected by health restrictions at almost all of the Group's airports, 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 1 January and 31 December 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 31 December 2022. Consequently, in line with 2022, the discount rates remain at a higher level than previous years as of 31 December 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 (notably on AIG in Jordan) and represents a factor of uncertainty in the medium term, a risk of contagion to neighbouring countries not to be excluded.

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

Based on the Group's situation since December 2022, and after a broad review of the financial trajectories, the value of the concessions operated by TAV Airports in Ankara (new concession starting in 2025), in Bodrum, in Tunisia, in Kazakhstan and by AIG in Jordan has been tested, in addition to the value of service companies Extime Duty Free Paris and Extime Food & Beverage as well as Paris-based airport assets.

## Retail and services

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

## International segment and airport development

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

Impairment tests carried out are based on traffic assumptions depending on the characteristics of each of the concessions and local Eurocontrol / IATA traffic forecasts. Also, if AIG and TAV Kazakhstan have already exceeded 2019 levels, Ankara, Bodrum and TAV Tunisia airports should only recover to this level between 2024 and 2025.

These impairment tests concluded that a total net impairment reversal of €48 million must be recognized.

Sensitivity analysis related to discount rates show that a +100 basis points increase in discount rates used for tested concessions would have a negative impact of €36 million.

Traffic-related sensitivity analyses have also been conducted for the international airport concessions that have been tested, consisting in assessing the impact of a 100 basis points discount on the compound annual traffic growth rate for each concession. The above-mentioned discount would have a negative impact of around €42 million.

With regard to the TAV Airports sub-group, the goodwill recognized at the time of the acquisition of TAV Airports Holding, whose value at 31 December 2023 amounts to €125 million, has been tested using the sum-of-the-parts method. Under this method, each of the Group's cash generating units (CGUs) is tested individually, and the sum of the goodwill recognized between the recoverable amount of each CGU and its carrying amount is compared with the value of the goodwill.

As of 31 December 2023, no impairment has been recognized on the goodwill of TAV Airports Holding. Sensitivity analyses show that an increase of 100 basis points in discount rates would not result in any impairment of this goodwill, nor would the application of a 100 basis point discount to the average annual traffic growth rate over the remaining concession period

## Parisian plateforms

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

## Consideration of climate issues

As described in notes 6.4 and 4.9.2, intangible assets, property, plant and equipment, investment property and investments accounted for using the equity method are tested for impairment when the Group identifies one or more indications of impairment that may have an impact on the estimated future cash flows from these assets or investments. When an asset or investment is tested, the future cash flows are estimated on the basis of a business plan, which, in terms of time horizon, is defined over the life of the asset or investment when this is known in advance, or through a medium-term plan - between 10 and 20 years - extrapolated using the Gordon-Shapiro method when the life is presumed to be infinite or at least indefinite at the time of testing.

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

**Consideration of climate issues in the Group business plans underlying the impairment tests**

**Impact on traffic forecasts**

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

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

- Changes in behaviour leading to an accelerated shift of passengers towards the train for domestic traffic, reducing demand and supply in this segment - As an example, the impact of the extension of the Bordeaux-Toulouse TGV line on air traffic demand from "Origin/Destination" passengers to/from Toulouse at Paris-Orly has been taken into account;

- Changes regarding to the mandate for the incorporation of sustainable alternative fuels (SAF), for all flights departing from Paris and other airports within the European Union, in line with the European Union's "Fit for 55" legislative package for the period 2025-2050. The impact of this regulatory change on demand depends on three factors:

  i) the proportion of SAF in Paris, in line with EU incorporation mandate and the French emission reduction roadmap for the aviation sector,

  ii) the increase in airfares, as a consequence of the increase in aviation fuel prices, and

  iii) the price vs. demand elasticity assumption ;

- From 2035 onwards, gradual entry into passenger service of hydrogen-powered aircraft able to reach destinations within a 2,000 nautical miles range of Paris. The effect of this service entry on air travel demand is taken into account using a method similar to that described for the impact of SAF, with specific hypotheses regarding the ramp-up of new hydrogen-powered aircraft;
- Regulatory developments relating to the revision of the EU-ETS, with an impact on flights within the EU from 2024 and for the French overseas territories beyond 2030. The trigger is the rapid decrease in the allocation of free emission allowances for airlines from 2024 onwards, to a 100% market mechanism from 2026 onward. The impact of this regulatory change will be visible from 2025 and is expected to increase progressively until 2040 and then decrease as the SAF incorporation mandate increases.

The Group assumes that in a traffic forecast excluding all the aforementioned adjustment factors, the annual passenger traffic in Paris would have a 2024 – 2050 compounded annual growth rate of +2,2% (reaching between 175 and 200 million passengers in 2050). The Group assumes however that once the aforementioned adjustment factors have been taken into account, the compounded annual growth rate in 2024-2050 of annual passenger traffic in Paris would decrease to +1,3% (reaching between 135 and 155 million passengers in 2050). This latter traffic forecast is the traffic base case used in the business plan underlying the impairment tests.

The possible impacts of future climate change or warming on traffic volumes or typology, both in terms of passengers and aircraft movements, have also been taken into account beyond the Paris platforms. For example, the business plan for Amman airport, operated by AIG, assumes that the air route between Amman and Aqaba (a coastal city in southern Jordan, 300 km from Amman) will only be used by passengers connecting to international flights departing from Amman, given that domestic transport alternatives will make the direct link between the two cities. On the other hand, no specific adjustment for regulatory constraints has been included in the traffic forecasts for assets owned by TAV Airports or AIG, as these countries are not subject to specific regulations as is the case in the European Union.

**Impact on the Group's investment trajectory**

The business plans of the assets and investments that have been tested for impairment, and more generally the Group's business plan, also take into account investments in relation to the carbon neutrality commitments made as part of the Pioneers 2025 Roadmap and the 2022-2025 Environmental Policy. These commitments are detailed in note 1"Environmental policy" of the present document.

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

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

The overall Capex budget dedicated to sustainability for ADPSA, TAV Airports and Amman airport combined amounts to €200 million over the next two years, including more than €150 million in the Parisian platforms. By way of example, the following investments are currently included in the Group's investment plan:

- landside and airside electrification in both Parisian platforms to the benefit of airlines as well as airport staff and passengers;
- an investment package dedicated to electrification of ground equipment, buses and service vehicles operated by ADP and to the installation of electrical ground ACUs (Air Conditioning Units);
- building bicycle lanes and improving rainwater drainage and sewage systems at Paris-Orly.
- investments in solar farms, such as the one inaugurated by the Group in Caveirac, in France's Gard region, to continue to decarbonise its energy and thus reduce its environmental footprint. This investment effort is global in scope, as TAV Airports has made it one of the 10 priorities of its action plan to combat global warming and plans to build solar farms from 2024 on in Antalya, Ankara, Izmir and Bodrum airports. Following the signature of an emission reduction agreement in 2023, Amman airport has started in December 2023 the construction a solar farm in 2023 with a production capacity of around 5 MW. All of these projects are taken into account in both TAV and AIG business plans;
- investments associated with the search for constant improvement in the energy performance of the buildings operated by the Group, both in terms of consumption and supply; in this respect, the Group has committed itself, as part of its Paris-based activities, to commissioning a deep geothermal system, with the aim of commissioning a first geothermal doublet by 2025-2026.
- renovation of façade insulation of Paris-Orly buildings is also planned in 2025, and in addition to the Parisian platforms, Almaty airport in Kazakhstan plans to apply for EDGE certification, a World Bank accreditation that rewards energy-efficient buildings, i.e. those that are 20% more efficient in terms of energy, water and intrinsic energy contained in the materials, in addition to investments devoted to the airport's energy transition in the medium term;

- investment in Global transition to LED lighting and beaconing technologies, based on the same model as the one that has been deployed for several years on the Group's Parisian platforms; this transition is TAV Airports' ambition for all its airport concessions, but also for Amman airport by 2028;
- the almost systematic replacement, wherever operating and power supply conditions allow it, of old service vehicles by electric vehicles, particularly on the scale of TAV Airports' activity perimeter and at Amman airport.

Beyond 2025, ADP SA's long-term investments forecast process takes environmental issues into account by testing whether the industrial project is in line with the Group's commitments mainly in terms of emissions reduction. The implementation of a "carbon tool" allows indeed to measure the carbon emissions generated by projects in order to adapt the global industrial project if necessary and thus stay in line with ADP SA's commitments. ADP SA's environmental ambitions are taken into account in its investment plan, as included in the Group's business plan, as follows:

- the budget of each investment project integrates environmental ambitions: projects must have their own environmental commitments by dedicating part of their budgets to things contributing to the company's emissions reduction targets (sustainable building materials, energy efficiency, etc.);
- some projects directly contribute to reducing emissions from the platform's activities, among which: transforming energy sources to reduce emissions from operations and energy uses (preserving space for future hydrogen fuel infrastructure or anaerobic digestion plants, building additional geothermal systems and heat pumps), redesigning passenger access to Paris-Orly airport to reduce its emissions, strengthening electrical capacity, etc;
- budget dedicated to financing the environmental part of the investment plan.

**Impact on the Group's opex trajectory**

Lastly, in addition to the investments directly made by the Group with regard to climate and sustainability issues, the Group's business plan includes a financial contribution to the national ecological transition through the new tax on ong-distance transportation infrastructure, which will apply starting on January 1st, 2024 in accordance with the 2024 finance bill. This 4,6% tax is applicable to Aéroport de Paris SA's revenue, notably excluding revenues from airport safety and security services, and after the deduction of a €120 million exemption. The net impact of the tax, considering the tariff increase approved by the Transport Regulation Authority, is estimated to amount to c. €90 million in 2024, reducing the Group's EBITDA and net income to the Group bu the same amount.

**Impact of physical climate risks on Group ADP's assets**

In 2022, Group ADP launched for all its assets the evaluation of present and future climate risks by 2030 and by 2050, using two of the IPCC's emission scenarios – SSP2-4.5 (intermediate scenario) and SSP5-8.5 (most pessimistic scenario). The most pessimistic scenario, SSP5-8.5, was chosen for the long-term analysis in order to prepare the Group for a high-emission context and to anticipate future regulations.

To begin with, the Group has run a gross climate risk analysis in order to identify the most exposed sites and the most impactful climate perils (based on the European Taxonomy classification on climate-related risks). This first analysis shows that risks associated with flooding and heat are dominant in the exposure of the Group's assets to climate risks.

The assets' exposure to physical risks is analysed further in 2023 and 2024 through the assessment of net climate risk exposure for all assets controlled by the Group. This second phase consists of detailed site inspections and aims to account for existing and future mitigation and adaptation measures in the risk assessment. The analysis involves evaluating the cost of additional risk mitigation and adaptation measures that could be implemented, as well as the impact of the net climate risk on asset value.

**Sensitivity analysis on impairment tests with regard to the increasing impact of climate change**

**Impact on traffic**

To better illustrate the impact of climate change on traffic forecasts and therefore on the Group's asset value, we have compared two alternative traffic forecasts for Parisian platforms with the base case traffic forecast included in the business plan as previously described:

- the first is an optimistic forecast, with a higher travel demand compared to the base case, where traffic growth would not be constrained by stricter regulatory mandates and in which the environmental transition of the aviation sector wouldn't impact demand (mainly by not adding any cost passed through to passengers); in this forecast, passenger traffic would have an annual compounded growth rate greater by 75 base points than the growth rate of the base case, thus increasing ADP SA's asset value by 6% (all other parameters remaining unchanged, particularly regarding compliance with economic regulation rules).
- the second is a conservative forecast taking into account additional regulatory constraints on departing and arriving traffic at Paris-CDG and Paris-Orly and assuming - in addition to constraints already in the base case – a ban on all domestic routes for which there is an alternative train route less than 4h30 long, for origin/destination flights as well as for those bringing connecting passengers to airline hubs (as an extension of the climate and resilience act currently prohibiting domestic flight routes with an alternative by train being less than 2h30 long except for those used mainly by connecting passengers); in this forecast, passenger traffic would have an annual compounded growth rate lower by 15 base points than the base case growth rate, thus decreasing ADP SA's asset value by 9% (all other parameters remaining unchanged, particularly regarding compliance with economic regulation rules), without however triggering the recognition of an impairment loss.

# NOTE 7 Equity and Earnings per share

## 7.1 Equity

Equity breaks down as follows:

| *(In € millions)* | Share capital | Share premium | Treasury shares | Retained earnings | Other equity items | Group share | Non-controlling interests | Total |
|---|---|---|---|---|---|---|---|---|
| **As at 31 Dec, 2023** | 297 | 543 | (30) | 3,806 | (253) | **4,363** | 934 | **5,297** |

### 7.1.1 Share capital

Aéroports de Paris SA's aggregate share capital amounts to €296,881,806 divided into 98,960,602 fully paid shares of €3 each, which were not subject to any change during 2023.

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

### 7.1.2 Treasury shares

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

In 2022, as part of the process of orderly disposal of the 8% cross-shareholdings held respectively by Aéroports de Paris and Royal Schiphol Group, 296,882 shares held by Royal Schiphol Group were purchased by ADP SA and are intended to cover any allocation of ADP Group performance shares and/or allocation of shares as part of an employee shareholding operation.

It was identified after the Board of Directors' meeting of 29 March 2023, which approved the ADP Group's management report for fiscal year 2022, that 9,103 shares held by Aéroports de Paris, acquired between 25 November 2015 and 22 March 2016, and constituting a remainder under the employee shareholding operation implemented in 2016, had been omitted from the count of treasury shares held by the company.

As part of its liquidity contract and in accordance with the authorization given by the shareholders at the ordinary general meeting of 16 May 2023, during the period, the company repurchased 592,654 shares and sold 592,654 shares. At 31 December 2023, the number of shares held in the liquidity account was nil.

Thus, the number of treasury shares that was 305,985 as at 31 December 2022 is still 305,985 as at 31 December 2023.

### 7.1.3 Other equity items

Other equity items break down as follows:

| *(In € millions)* | As at 1 Jan 2022 | Comprehensive income - 2022 | Presentation adjustments *** | As at 31 Dec, 2022 | As at 1 Jan, 2023 | Comprehensive income - 2023 | As at 31 Dec, 2023 |
|---|---|---|---|---|---|---|---|
| Translation adjustments | (100) | (23) | 16 | (107) | (107) | (54) | (161) |
| Actuarial gain/(loss)* | (138) | 51 | 4 | (83) | (83) | (21) | (104) |
| Fair value reserve | (21) | (9) | 25 | (5) | (5) | (7) | (12) |
| Effect of IAS 29 - Hyperinflation** | - | 12 | - | 12 | 12 | 12 | 24 |
| **Total** | **(259)** | **31** | **45** | **(183)** | **(183)** | **(70)** | **(253)** |

** Cumulative losses on variances, net of deferred tax*

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

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

The variation between 2022 and 2023 on translation adjustments correspond to exchange differences on Georgian lari, American dollar, Indian rupee and Turkish lira.

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

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

| *(In € millions)* | As at 31 Dec, 2023 | As at 31 Dec, 2022 |
|---|---|---|
| Legal reserve | 30 | 30 |
| Other reserves | 839 | 839 |
| Retained earnings | 909 | 477 |
| Net income for the period | 538 | 741 |
| **Total** | **2,316** | **2,087** |

## 7.1.5 Dividends paid

The dividends paid amounted to €309 million, *i.e.*, €3.13 per share in accordance with the 3rd resolution of the ordinary shareholders' meeting of 16 May 2023.

## 7.1.6 Dividends proposed

During the Ordinary General Meeting of Shareholders of the Group approving the December 2023 accounts, the payment of a dividend amounting to €3.82 per share i.e. a total amount of €377 million will be proposed, on the basis of the number of shares existing as at 31 December 2023. No interim dividend was paid in 2023.

## 7.1.7 Earnings per share

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

| | 2023 | 2022 |
|---|---|---|
| Weighted average number of outstanding shares (without own shares) | 98,658,095 | 98,944,874 |
| Net income attributable to owners of the parent company (in € million) | 631 | 516 |
| Basic earnings per share (in €) | **6.39** | **5.22** |
| Diluted earnings per share (in €) | **6.39** | **5.22** |
| **Including continuing activities** | | |
| Net profit of continuing activities attributable to owners of the parent company (in € million) | 631 | 517 |
| Basic earnings per share (in €) | **6.39** | **5.22** |
| Diluted earnings per share (in €) | **6.39** | **5.22** |
| **Including discontinued activities** | | |
| Earnings per share from discontinued activities attributable to owners of the parent company | - | (1) |
| **Basic earnings per share (in €)** | **-** | **-** |
| **Diluted earnings per share (in €)** | **-** | **-** |

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

The weighted average number of shares corresponds to the number of shares making up the share capital of the parent company, less the average self-owned shares held during the period, *i.e.* 302 507 as at 31 December 2023 and 34,370 as at 31 December 2022.

There are no diluting equity instruments.

## 7.2 Non-controlling interests

Non-controlling interests break down as follows:

| *(In € millions)* | As at 31 Dec, 2023 | As at 31 Dec, 2022 |
|---|---|---|
| **Non-controlling interests** | | |
| TAV Airports | 887 | 813 |
| Airport International Groupe (AIG) | 35 | 8 |
| Extime Media (ex Média Aéroports de Paris) | 5 | 4 |
| Extime Duty Free Paris | (4) | - |
| Extime Travel Essentials Paris | 10 | 4 |
| Others | 1 | 1 |
| **Total** | **934** | **830** |

# NOTE 8 Other provisions and other non-current liabilities

## 8.1 Other provisions

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

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

Other provisions evolved as follows:

| *(In € millions)* | Litigation and claims | Other provisions | 2023 | Litigation and claims | Other provisions | 2022 |
|---|---|---|---|---|---|---|
| **Provisions as at 1 January** | **28** | **34** | **62** | **22** | **138** | **160** |
| **Increases** | **9** | **39** | **48** | **16** | **2** | **18** |
| Additions and other changes | 9 | 39 | 48 | 16 | 2 | 18 |
| **Decreases** | **(5)** | **(18)** | **(23)** | **(10)** | **(106)** | **(116)** |
| Other changes | - | (9) | (9) | - | (83) | (83) |
| Provisions used | (2) | (1) | (3) | (6) | (6) | (12) |
| Provisions reversed | (3) | (8) | (11) | (4) | (17) | (21) |
| **Provisions at 31 December** | **32** | **55** | **87** | **28** | **34** | **62** |
| Of which | | | | | | |
| Non-current portion | 28 | 21 | 49 | 28 | 28 | 56 |
| Current portion | 4 | 34 | 38 | - | 6 | 6 |

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

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

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

Information on contingent liabilities is disclosed in note 15.

## 8.2 Other non-current liabilities

Items presented as other non-current liabilities include:

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

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

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

| *(In € millions)* | As at 31 Dec, 2023 | As at 31 Dec, 2022 |
|---|---|---|
| Concession rent payable > 1 year | 575 | 657 |
| Investment grants | 56 | 57 |
| Debt related to the minority put option | 56 | 187 |
| Deferred income | 56 | 58 |
| Other | 13 | 1 |
| **Total** | **756** | **960** |

Concession rent payable mainly relates to TAV Airports for TAV Milas Bodrum and TAV Ege which concession rent are fixed as defined in the concession agreements and have been recognized as counterparty for the airport operating right (see note 6.1.1). As at 31 December 2023, non-current concession rent payable amounts to €267 million for Milas Bodrum and €239 million for Ege (vs. €307 million and €283 million respectively as at 31 December 2022).

The debt related to the minority put option and outstanding payments on shares concern mainly Almaty Airport Investment (Kazakhstan). The decrease in this item mainly corresponds to the payment of the earn-out related to the acquisition of Almaty Airport Investment.

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

- the rent to Air France of terminal T2G, i.e., €11 million as of 31 December 2023 (€11 million as of 31 December 2022);
- leasing construction of SCI Aéroville, i.e., €26 million as of 31 December 2023 (€27 million as of 31 December 2022).

# NOTE 9 Financing

## 9.1 Management of financial risk

### 9.1.1 Introduction

The Group's main financial liabilities are bonds, bank loans and overdrafts, finance leases, trade payables and leases. The main purpose of these financial liabilities is to finance the Group's operating activities. The ADP Group holds financial assets such as cash, units in UCITS (Undertakings for Collective Investment in Transferable Securities), term deposits and trade receivables.

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

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

- Credit risk
- Liquidity risk
- Market risk

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

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

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

#### Customers and other debtors

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

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

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

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

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

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

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

#### Investments and derivative instruments

The Group considers the credit risk relating to its financial assets to be marginal, since its counterparties have high credit ratings.

The Group's exposure is linked to the possible default of third parties who have granted it derivatives, mainly first-rate financial institutions, with maximum exposure equal to the book value of these instruments. The Group considers this risk to be limited.

#### Guarantees

Guarantees are accorded by the Group to the correct execution of international contracts. In particular, ADP International and TAV Airports gave commitments (share pledges, receivable pledge, pledge over bank accounts) in relation to bank loans that are intended to finance the construction of certain concessions (see note 13).

### 9.1.2 Market risk

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

## 9.2 Capital Management

The gearing ratio decreased from 153% in December 2022 to 150% as at December 2023. The decrease of the gearing ratio is driven by the increase of net financial debt.

The net financial debt / EBITDA ratio decreased from 4.4 at 31 December 2022 to 4.1 at 31 December 2023. The decrease of the ratio is explained by the increase of EBITDA.

The Group did not alter its capital management policy over the course of the year with the exception of the decision to set up a bonus share plan (see note 5).

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

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

On this date, employees currently hold 1.69 % of ordinary shares.

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

## 9.3 Net financial income

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

The analysis of net financial income is as follows respectively for 2023 and 2022:

| *(In € millions)* | Financial income | Financial expenses | Net Financial income 2023 |
|---|---|---|---|
| Gross interest expenses on debt | - | (272) | (272) |
| Interest expenses linked to lease obligations | - | (6) | (6) |
| Net income (expense) on derivatives and changes in derivative values | 595 | (555) | 40 |
| **Cost of gross debt** | **595** | **(833)** | **(238)** |
| Income from cash and cash equivalents | 94 | - | 94 |
| **Cost of net debt** | **689** | **(833)** | **(144)** |
| Income from non-consolidated investments | 5 | - | 5 |
| Gains and losses on disposal of non-consolidated investments | 2 | (1) | 1 |
| Net foreign exchange gains (losses) | 151 | (187) | (36) |
| Impairment and provisions | 41 | (38) | 3 |
| Other | - | (56) | (56) |
| **Other financial income and expenses** | **199** | **(282)** | **(83)** |
| **Net financial income** | **888** | **(1,115)** | **(227)** |

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

Financial income and expenses also include impairment losses on loans granted to companies accounted for by the equity method, the results of which are no longer recognized (see Note 4.9.1), other financial income and expenses related to restructuring operations and the positive impact of IAS 29 linked to hyperinflation. Net income (expense) on derivatives and changes in derivatives value recognized in financial income and expense mainly concern derivatives linked to the merger between GIL, GIDL and GAL for €32 million (see note 2 Significant events).

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

| *(In € millions)* | 2023 | 2022 |
|---|---|---|
| **Income, expenses, profits and loss on debt at amortised cost** | **(270)** | **(238)** |
| Interest charges on debt at amortised cost | (272) | (238) |
| Interest expenses linked to lease obligations | (6) | (4) |
| Net interest on derivative instruments held as cash-flow hedges | - | (5) |
| Change in value of cash flow hedge instruments | 8 | 9 |
| **Gains and losses of financial instruments recognized at fair value in the income statement** | **126** | **26** |
| Gains on cash equivalents (fair value option) | 94 | 26 |
| Gains realized and unrealized on derivative instruments not classified as fair value hedges (trading | 32 | - |
| **Profits and losses on assets held for sale** | **3** | **47** |
| Dividends received | 2 | 4 |
| Gains (losses) on disposal | 1 | 43 |
| **Other profits and losses on loans, credits and debts and amortised cost** | **(72)** | **(54)** |
| Net foreign exchange gains (losses) | (35) | 17 |
| Other net profit or losses | (55) | (47) |
| Net allowances to provisions | 18 | (24) |
| **Financial allowances to provisions for employee benefit obligations** | **(15)** | **(5)** |
| Financial allowances to provisions for employee benefit obligations | (15) | (5) |
| **Total other financial income and expenses** | **(84)** | **(12)** |
| **Total net gains (net losses) recognized in the income statement** | **(227)** | **(224)** |
| Change in fair value (before tax) recognized in equity | (18) | 62 |
| **Total net gains (net losses) recognized directly in equity** | **(18)** | **62** |

## 9.4 Financial debt

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

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

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

### 9.4.1 Details of loans and financial debt

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

| *(In € millions)* | As at 31 Dec, 2023 | Non-current portion | Current portion | As at 31 Dec, 2022 | Non-current portion | Current portion |
|---|---|---|---|---|---|---|
| Bonds | 7,691 | 7,191 | 500 | 7,818 | 7,316 | 502 |
| Bank loans (i) | 1,689 | 1,063 | 626 | 1,761 | 1,197 | 564 |
| Lease obligations | 111 | 97 | 14 | 90 | 81 | 9 |
| Other loans and assimilated debt | 175 | 160 | 15 | 173 | 168 | 5 |
| Accrued interest | 156 | - | 156 | 153 | - | 153 |
| **Debt (excluding derivatives)** | **9,822** | **8,511** | **1,311** | **9,995** | **8,762** | **1,233** |
| Derivative financial instruments (liabilities) | 565 | 10 | 555 | 1 | 1 | - |
| **Total debt** | **10,387** | **8,521** | **1,866** | **9,996** | **8,763** | **1,233** |

*(i) The current portion of bank loans includes bank loans from concessionaire companies that have not complied with material conditions under the financing documents (AIG and TAV Tunisia).*

Changes in loans and financial debt as at 31 December 2023 are as follows:

| (In € millions) | As at 31 Dec, 2022 | Increase / subscription* | Repayment* | Changes from financing cash flows | Changes from non-financing cash flows | Exchange differences | Change in fair value | Changes in consolidation scope | Other changes | As at 31 Dec, 2023 |
|---|---|---|---|---|---|---|---|---|---|---|
| Bonds | 7,818 | 361 | (502) | (141) | - | - | 12 | - | 2 | 7,691 |
| Bank loans | 1,761 | 376 | (442) | (66) | - | (19) | - | - | 13 | 1,689 |
| Other loans and assimilated debt | 173 | 3 | (18) | (15) | - | (4) | - | 11 | 10 | 175 |
| **Total long-term debt** | **9,752** | **740** | **(962)** | **(222)** | **-** | **(23)** | **12** | **11** | **25** | **9,555** |
| Lease obligations | 90 | - | (18) | (18) | - | (1) | - | - | 40 | 111 |
| **Debt (excluding derivatives)** | **9,842** | **740** | **(980)** | **(240)** | **-** | **(24)** | **12** | **11** | **65** | **9,666** |
| Accrued interest | 153 | - | - | - | 21 | (3) | - | - | (15) | 156 |
| Derivative financial instruments | 1 | - | - | - | - | - | 564 | - | - | 565 |
| **Total debt** | **9,996** | **740** | **(980)** | **(240)** | **21** | **(27)** | **576** | **11** | **50** | **10,387** |

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

ADP Group's gross debt increased by €211 million over 2023. This increase is mainly due to:

- The subscription of new loans for €740 million (including a new bond issue at TAV Airports for $400 million (€361 million) and the subscription of new bank loans at TAV for €368 million (of which a new bank loan at TAV Ankara for €170 million);
- Repayment of borrowings for €962 million (including the repayment of a bond loan by ADP SA for €500 million, the repayment of bank loans at TAV for €347 million (of which a bank loan by TAV Airports for €254 million) and the repayment of a bank loan at AIG for €62 million;
- The recognition of a derivative liability of €555 million of a call option on FCCB bonds put in place as part of the merger project between GIL & GAL. Valuations of derivative assets and liabilities have been carried out by independent experts in connection with the transaction described in note 2 "Significant events" in connection with the planned merger.

## 9.4.2 Net financial debt

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

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

| *(In € millions)* | As at 31 Dec, 2023 | Non-current portion | Current portion | As at 31 Dec, 2022 | Non-current portion | Current portion |
|---|---|---|---|---|---|---|
| **Debt** | **10,387** | **8,521** | **1,866** | **9,996** | **8,763** | **1,233** |
| Debt related to the minority put option (I) | 74 | 56 | 18 | 254 | 187 | 67 |
| **Gross financial debt** | **10,461** | **8,577** | **1,884** | **10,250** | **8,950** | **1,300** |
| Derivative financial instruments (assets) (II) | 66 | 66 | - | 54 | 54 | - |
| Cash and cash equivalents (III) | 2,343 | - | 2,343 | 2,631 | - | 2,631 |
| Restricted bank balances (IV) | 118 | - | 118 | 125 | - | 125 |
| **Net financial debt** | **7,934** | **8,511** | **(577)** | **7,440** | **8,896** | **(1,456)** |
| **Gearing** | **150%** | | | **153%** | | |

*(I) Mainly GMR*
*(II) Derivative financial instruments mainly concern interest-rate derivatives and the put option on FCCB bonds set up as part of the planned merger between GIL & GAL.*
*(III) Including €106 million of cash dedicated to aid to local residents funding collected through the tax on airborne noise nuisances (TNSA).*
*(IV) Restricted bank balances relate to TAV Airports. Certain subsidiaries, namely TAV Tunisia, TAV Macedonia, TAV Milas Bodrum, TAV Ege and TAV Holding ("the Borrowers") opened Project Accounts designated mainly in order to reserve required amount to reimburse project debt or elements defined in the agreements with their lenders (lease payments to DHMI, operational charges, tax,…).*

Valuations of derivative assets and liabilities are carried out by independent appraisers in connection with the transaction described in note 2 "Significant events", concluded as part of the proposed merger between GIL & GAL.

## 9.4.3 Details of bonds and bank loans

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

| *(In € millions)* | Currency | Remaining capital to be paid | | | Book value as at 31/12/2023 | Fair value as at 31/12/2023 * |
|---|---|---|---|---|---|---|
| | | Maturity < 1 year | Maturity between 1 & 5 years | Maturity > 5 years | | |
| Bonds | EUR | 500 | 2,588 | 4,241 | 7,329 | 7,232 |
| Bonds | USD | - | 362 | - | 362 | 439 |
| Bank loans | EUR | 468 | 469 | 230 | 1,167 | 1,334 |
| Bank loans | USD | 157 | 177 | 187 | 521 | 692 |
| Bank loans | TRY | 1 | - | - | 1 | 1 |
| **Total** | | **1,126** | **3,596** | **4,658** | **9,380** | **9,698** |

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

The characteristics of the Group's main financial debts are detailed below:

| *(In € millions)* | Currency | Nominal value in currency (in millions) | Term* | Interest rate as per contract** | Fixed rate/Variable rate | Remaining capital to be paid | Book value as at 31/12/2023 | Fair value as at 31/12/2023 |
|---|---|---|---|---|---|---|---|---|
| **Aéroports de Paris SA** | | | | | | | | |
| Bond | EUR | 500 | 2024 | 3.125% | Fixed | 500 | 499 | 506 |
| Bond | EUR | 500 | 2025 | 1.500% | Fixed | 500 | 499 | 495 |
| Bond | EUR | 1,000 | 2026 | 2.125% | Fixed | 1,000 | 994 | 993 |
| Bond | EUR | 500 | 2027 | 1.000% | Fixed | 500 | 499 | 473 |
| Bond | EUR | 600 | 2028 | 2.750% | Fixed | 600 | 597 | 617 |
| Bond | EUR | 750 | 2029 | 1.000% | Fixed | 750 | 739 | 708 |
| Bond | EUR | 1,500 | 2030 | 2.750% | Fixed | 1,500 | 1,478 | 1,558 |
| Bond | EUR | 750 | 2032 | 1.500% | Fixed | 750 | 739 | 701 |
| Bond | EUR | 800 | 2034 | 1.125% | Fixed | 800 | 790 | 705 |
| Bond | EUR | 500 | 2038 | 2.125% | Fixed | 500 | 495 | 476 |
| BEI loan | EUR | 250 | 2038 | EUR3M+0.352% | Variable | 188 | 188 | 192 |
| **AIG** | | | | | | | | |
| Bank loans | USD | 70 | 2024 | LBUSD6M+1.875% | Variable | 16 | 16 | 16 |
| Bank loans | USD | 40 | 2025 | LBUSD6M+5.750% | Variable | 24 | 24 | 26 |
| Bank loans | USD | 48 | 2026 | LBUSD6M+3.500% | Variable | 16 | 16 | 18 |
| Bank loans | USD | 21 | 2028 | LBUSD6M+4.000% | Variable | 10 | 10 | 11 |
| **TAV Airports** | | | | | | | | |
| Bond | USD | 400 | 2028 | 8.500% | Fixed | 362 | 362 | 439 |
| Bank loans | EUR | 154 | 2031 | EUR6M+4.500% | Variable | 106 | 106 | 127 |
| Bank loans | EUR | 234 | 2034 | EUR6M+3.000% | Variable | 242 | 242 | 283 |
| Bank loans | USD | 165 | 2036 | SOFR+4.500% | Variable | 149 | 145 | 219 |
| Bank loans | EUR | 2 | 2025 | 7.000% | Fixed | 2 | 2 | 2 |
| Bank loans | USD | 81 | 2036 | SOFR+4.500% | Variable | 148 | 143 | 195 |
| Bank loans | EUR | 189 | 2032 | EUR6M+5.500% | Variable | 186 | 181 | 238 |
| Bank loans | EUR | 5 | 2024 | 8.500% | Fixed | 5 | 5 | 5 |
| Bank loans | USD | 36 | 2036 | SOFR+4.500% | Variable | 32 | 32 | 42 |
| Bank loans | EUR | 175 | 2024 | 6.900% | Fixed | 50 | 50 | 52 |
| Bank loans | EUR | 122 | 2025 | EUR6M+6.000% | Variable | 122 | 120 | 136 |
| Bank loans | EUR | 18 | 2025 | EUR6M+6.000% | Variable | 18 | 18 | 20 |
| Bank loans | USD | 50 | 2036 | SOFR+4.500% | Variable | 45 | 45 | 59 |
| Bank loans | EUR | 16 | 2025 | EUR6M+6.000% | Variable | 16 | 16 | 18 |
| Bank loans | USD | 36 | 2036 | SOFR+4.500% | Variable | 32 | 32 | 46 |
| Bank loans | EUR | 16 | 2025 | EUR6M+6.000% | Variable | 16 | 16 | 18 |
| **Total** | | | | | | - | **9,098** | **9,394** |

** The difference between the initial nominal value and the remaining capital is linked to the amortization of certain loans.*
***For the other loans contracted by ADP SA and the bank loans contracted by AIG and TAV Airports, the interest rate shown corresponds to the contractually defined interest rate. For information, at 31 December 2023, the indices are as follows: EUR3M 3.909; EUR6M 3.8610; SOFR 5.31; LBUSD6M 5.5860.*

## 9.5 Financial instruments

**Derivative financial instruments**

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

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

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

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

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

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

**Fair value of financial instruments**

- Measuring method of fair value

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

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

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

The fair value of a financial instrument reflects the effect of non-performance risk: the counterparty credit risk (Credit Valuation Adjustment – CVA) and the own credit risk of the Group (Debit Valuation Adjustment – DVA). For derivatives, the 2022 has elected to determine the CVA using a mixed model including market data (use of counterparty's spreads CDS) and historical statistic data.

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

### 9.5.1 Categories of financial assets and liabilities

| (In € millions) | As at 31 Dec, 2023 | Breakdown by category of financial instrument | | | | | |
|---|---|---|---|---|---|---|---|
| | | Fair value | | | Amortised cost | Hedging derivatives | |
| | | Fair value option* | Trading debt derivatives or derivatives at fair value through P&L ** | Equity instr. - FV through P&L | | Fair value hedge | Cash flow hedge |
| Other non-current financial | 1,537 | - | - | 99 | 1,373 | - | 65 |
| Contract assets | 3 | - | - | - | 3 | - | - |
| Trade receivables | 1,028 | - | - | - | 1,028 | - | - |
| Other receivables*** | 179 | - | - | - | 179 | - | - |
| Other current financial assets | 238 | - | - | - | 238 | - | - |
| Cash and cash equivalents | 2,343 | 2,343 | - | - | - | - | - |
| **Total financial assets** | **5,328** | **2,343** | **-** | **99** | **2,821** | **-** | **65** |
| Non-current debt | 8,521 | - | - | - | 8,511 | - | 10 |
| Contract liabilities | 3 | - | - | - | 3 | - | - |
| Trade payables and other | 1,021 | - | - | - | 1,021 | - | - |
| Other debts and other non-current liabilities*** | 1,575 | - | - | - | 1,575 | - | - |
| Current debt | 1,866 | - | - | - | 1,311 | 555 | - |
| **Total financial liabilities** | **12,986** | **-** | **-** | **-** | **12,421** | **555** | **10** |

** Identified as such at the outset.*

*** Classified as held for trading purposes.*

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

Other non-current financial assets include FCCB, put options concluded as part of the projected merger between GIL & GAL. Valuations are carried out by independent experts in connection with the transaction described in note 2 "Significant events".

The Group does not recognize any financial asset at fair value through OCI.

## 9.5.2 Fair value hierarchy

**Fair value hierarchy**

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

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

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

| (In € millions) | As at 31 Dec. 2023 Book value | Fair value | Level 1 Quoted prices in active markets | Level 2 Prices base on observable data | Level 3 Prices base on non-observable data |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| Equity instruments - fair value through P&L | 99 | 99 | - | 99 | - |
| Loans and receivables excluding finance leases receivables | 1,492 | 1,492 | - | 1,161 | 331 |
| Trade receivables | 1,028 | 1,028 | - | 1,028 | - |
| Derivatives | 65 | 65 | - | 42 | 23 |
| Cash and cash equivalents | 2,343 | 2,343 | 2,343 | - | - |
| **Liabilities** | | | | | |
| Bonds | 7,691 | 7,671 | - | 7,671 | - |
| Bank loans | 1,689 | 2,027 | - | 2,027 | - |
| Lease obligations | 111 | 111 | - | 111 | - |
| Other loans and assimilated debt | 175 | 175 | - | 152 | 23 |
| Accrued interest | 156 | 156 | - | 156 | - |
| Derivatives | 565 | 565 | - | 10 | 555 |
| Other non-current liabilities | 756 | 756 | - | 756 | - |
| Other debts and deferred income | 1,239 | 1,239 | - | 1,239 | - |

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

## 9.5.3 Analysis of risks related to financial instruments

### Rate risks

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

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

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

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

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

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

Hedge ineffectiveness may occur due to:

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

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

| | As at 31 Dec, 2023 | | | As at 31 Dec, 2022 | | |
|---|---|---|---|---|---|---|
| *(In € millions)* | Before hedging | After hedging | % | Before hedging | After hedging | % |
| Fixed rate | 8,428 | 9,001 | 92% | 8,930 | 9,588 | 96% |
| Variable rate | 1,394 | 821 | 8% | 1,065 | 407 | 4% |
| **Debt (excluding derivatives)** | **9,822** | **9,822** | **100%** | **9,995** | **9,995** | **100%** |

As of 31 December 2023, the Group holds rate and exchange based derivative financial instruments (interest rate swaps), with a €42 million fair value, appearing on the assets under other current financial assets, and nil value appearing on the liabilities under financial debt.

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

| *(in thousands of euros)* | **Maturity < 1 year** | **Maturity between 1 & 5 years** | **Maturity > 5 years** | **As at 31 Dec, 2023** | **Fair value** |
|---|---|---|---|---|---|
| Derivatives classified as cash flow hedges | 42 | 182 | 349 | 573 | 42 |
| Derivatives not classified as hedges | - | - | (532) | (532) | (532) |
| **Total** | **42** | **182** | **(183)** | **41** | **(490)** |

The Group is exposed to interest rate fluctuations on its variable rate debt. To hedge this risk, it enters into floating-rate lender-fixed-rate borrower swaps backed by its floating-rate financing. The hedging relationships are designated as "cash flow hedges". As of 31 December 2023, these hedging relationships are carried by the following entities: TAV Airports and AIG.

As of 31 December 2023, the interest rate derivatives qualifying as cash flow hedges had the following characteristics:

| **Hedged item** | | **Hedging instrument** | | | | |
|---|---|---|---|---|---|---|
| **Type** | **Nominal value EUR** | **Type** | **Nominal value EUR** | **Hedging ratio *** | **Fair value as at 31/12/2023** | **Effective part of the derivative recorded in OCI** |
| **TAV Airports** | | | | | | |
| Variable rate bank loans | 711 | Interest rate swap CFH | 508 | 71% | 42 | (10) |
| **AIG** | | | | | | |
| Variable rate bank loans | 65 | Interest rate swap CFH | 65 | 100% | - | - |

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

There was no ineffectiveness at 31 December 2023 in relation to the interest rate swaps.

As at 31 December 2023, the analysis of sensitivity to interest-rate risk is as follows :

The test is carried out for all bank and bond debt of the Group's consolidated entities. The interest-rate risk sensitivity analysis is based on the assumption of a +/- 100bps shock to the EUR and USD curves, representing all the Group's outstanding bank debt and bonds, with the exception of four loans denominated in Turkish lira for an amount of TRY 36 million or €1 million at 31 December 2023.

| *(in € millions)* | **As at 31 December 2023** | | | |
|---|---|---|---|---|
| | **Impact on equity** | | **Impact on income** | |
| | **+100 basis points** | **-100 basis points** | **+100 basis points** | **-100 basis points** |
| Sensitivity of interest expense (+/- interest on debts and +/- payments on derivatives) | N/A | N/A | -3,83 | -3,86 |
| Fair value sensitivity of derivatives qualifying as hedging instruments | 22,77 | -22,4 | N/A | N/A |

*The Groupe ADP does not hold any derivatives that do not qualify as hedging instruments.*

## Exchange risk

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

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

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

## Groupe ADP Consolidated Financial Statements as of 31 December 2023

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

| *(In € millions)* | As at 31 Dec, 2023 | Euro | TRY | USD | AED | INR | JOD | Other currencies |
|---|---|---|---|---|---|---|---|---|
| Other non-current financial assets | 1,537 | 1,361 | 15 | 148 | 4 | - | - | 9 |
| Contract assets | 3 | 1 | - | - | 1 | - | - | 1 |
| Trade receivables | 1,028 | 892 | 14 | 45 | 2 | - | 45 | 30 |
| Other receivables* | 179 | 132 | 5 | 3 | 4 | 1 | 3 | 31 |
| Other current financial assets | 238 | 132 | 84 | 1 | - | - | 18 | 3 |
| Cash and cash equivalents | 2,343 | 2,069 | 7 | 110 | 3 | 5 | 120 | 29 |
| **Total financial assets** | **5,328** | **4,587** | **125** | **307** | **14** | **6** | **186** | **103** |
| Non-current debt | 8,521 | 7,670 | 12 | 838 | - | 1 | - | - |
| Contract liabilities | 3 | 1 | - | - | 2 | - | - | - |
| Trade payables and other payables | 1,021 | 756 | 14 | 16 | 1 | - | 218 | 16 |
| Other debts and other non-current | 1,575 | 1,393 | 9 | 82 | 10 | 6 | 29 | 46 |
| Current debt | 1,866 | 1,642 | 2 | 223 | - | - | - | (1) |
| **Total financial liabilities** | **12,986** | **11,462** | **37** | **1,159** | **13** | **7** | **247** | **61** |

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

Other currencies relate primarily to the Oman rial (OMR), Saudi rial (SAR), Qatari rial (QAR) and Kazakh tenge (KAZ).

The Group is exposed to fluctuations in the Indian rupee against the euro. As the purchase price is partially denominated in Indian rupees, an appreciation/depreciation of Indian rupee compared to euro of 10% would have positive/negative impacts of €6 million on the profit before tax and €87 million on investment in associates.

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

| | As at 31 Dec, 2023 | | As at 31 Dec, 2022 | |
|---|---|---|---|---|
| | Closing rate | Average rate | Closing rate | Average rate |
| United Arab Emirates Dirham (AED) | 0.24626 | 0.25175 | 0.25512 | 0.25888 |
| Chilean peso (CLP) | 0.00104 | 0.00110 | 0.00110 | 0.00109 |
| Jordanian Dinar (JOD) | 1.26849 | 1.30362 | 1.32659 | 1.34120 |
| Indian Rupee (INR) | 0.01087 | 0.01120 | 0.01134 | 0.01210 |
| United States Dollar (USD) | 0.90449 | 0.92465 | 0.93694 | 0.95096 |
| Turkish Lira (TRY) | 0.03070 | 0.03889 | 0.05016 | 0.05755 |

As at 31 December 2023, sensitivity to currency risk is analyzed as follows:

The ADP group's financial debt does not generate any foreign exchange risk due to the items listed below. As all ADP SA debt is denominated in euros, it does not generate any currency risk. The TAV group's debt, denominated in euros and dollars, can be repaid without any exchange-rate risk, as most of its revenues (63%) are in these currencies. On 30 November 2023, the TAV group issued a $400 million bond, converted into euros via a cross-currency swap.

AIG's bank debt, denominated entirely in USD, does not present any foreign exchange risk, as the exchange rate is fixed to the US dollar (PEG).

At 31 December 2023, the Group held currency derivatives with a fair value of zero on the assets side and a fair value of €10 million on the liabilities side under borrowings.

The notional amounts of qualified currency derivatives break down as follows:

| *(in thousands of euros)* | Maturity < 1 year | Maturity between 1 & 5 | Maturity > 5 years | As at 31 Dec, 2023 | Fair value |
|---|---|---|---|---|---|
| Derivatives classified as cash flow hedges | - | 367 | - | 367 | (10) |
| **Total** | **-** | **367** | **-** | **367** | **(10)** |

At 31 December 2023, foreign exchange derivatives qualifying as cash flow hedges (CFH) have the following characteristics:

| Hedged item | | Hedging instrument | | | | |
|---|---|---|---|---|---|---|
| Type | Nominal value EUR | Type | Nominal value EUR | Hedging ratio * | Fair value as at 31/12/2023 | Effective part of the derivative recorded in OCI |
| **TAV Airports** | | | | | | |
| Bond | 362 | Currency swap CFH | 367 | 101% | (10) | (10) |

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

At 31 December 2023, no ineffectiveness had been generated by currency swaps.

## Liquidity risks

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

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

- its cash and potential cash credit lines unused;

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

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

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

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

- its ability to raise funds to finance investment projects.

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

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

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

| *(In € millions)* | Balance sheet value 31/12/2023 | Total contractual payments 31/12/2023 | 0 - 1 year | 1 - 5 years | Over 5 years |
|---|---|---|---|---|---|
| Bonds | 7,691 | 7,762 | 500 | 2,962 | 4,300 |
| Bank loans | 1,689 | 1,626 | 594 | 709 | 323 |
| Lease obligations | 111 | 111 | 14 | 57 | 40 |
| Other loans and assimilated debt | 175 | 175 | 16 | 157 | 2 |
| Interest on loans | 156 | 1,009 | 163 | 531 | 315 |
| **Debt (excluding derivatives)** | **9,822** | **10,683** | **1,287** | **4,416** | **4,980** |
| Trade payables and other payables | 1,021 | 1,021 | 1,021 | - | - |
| Contract liabilities | 3 | 3 | 3 | - | - |
| Other debts and other non-current liabilities* | 1,575 | 1,575 | 875 | 363 | 337 |
| **Debt at amortised cost** | **12,421** | **13,282** | **3,186** | **4,779** | **5,317** |
| Outgoings | - | 558 | 38 | 493 | 27 |
| Receipts | - | (618) | (56) | (525) | (37) |
| **Hedging swaps** | **10** | **(60)** | **(18)** | **(32)** | **(10)** |
| **Total** | **12,431** | **13,222** | **3,168** | **4,747** | **5,306** |

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

**COVENANTS**

The financing agreements for concessions operated by the airport management companies of Groupe ADP in which AIG and TAV Airports are shareholders include early repayment clauses in the event of failure to comply with certain financial ratios. In the event of a sustained breach, the lenders may impose default conditions that may result in limited recourse to the shareholders. Contracts containing such covenants represent 19% of the Group's total borrowings as at 31 December 2023.

At that date, the ratios were complied with, with the exception of two international concessions AIG and TAV Tunisia (see note 9.4.1).

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

| *(in € millions)* | Nominal amount outstanding as at 31/12/2023 | Amount with covenants | Amount in % |
|---|---|---|---|
| **ADP** | 7,593 | 188 | 2% |
| **Extime Duty Free Paris** | 38 | - | 0% |
| **Extime Travel Essentials Paris** | 15 | - | 0% |
| **AIG** | 110 | 110 | 100% |
| **ADP International Americas** | 8 | - | 0% |
| **ID Services** | 1 | - | 0% |
| **Hub One** | 1 | - | 0% |
| **TAVA** | 1,704 | 1,544 | 91% |
| *TAV Holding* | *422* | *362* | *86%* |
| *TAV Tunisie* | *242* | *242* | *100%* |
| *TAV Izmir* | *186* | *186* | *100%* |
| *TAV Macedonia* | *69* | *69* | *100%* |
| *TAV Bodrum* | *106* | *106* | *100%* |
| *TAV Kazakhstan* | *194* | *194* | *100%* |
| *Almaty International Airport* | *213* | *213* | *100%* |
| *TAV Ankara* | *172* | *172* | *100%* |
| *Others* | *100* | *-* | *0%* |
| **Total** | **9,470** | **1,842** | **19%** |

**MATURITIES**

The maturity schedule of loans and receivables is as follows:

| *(In € millions)* | As at 31 Dec, 2023 | 0 - 1 year | 1 - 5 years | Over 5 years |
|---|---|---|---|---|
| Receivables and current accounts from associates | 984 | 30 | 9 | 945 |
| Other receivables and accrued interest related to investments | 1 | 1 | - | - |
| Receivables, as lessor, in respect of finance leases | 119 | 4 | 5 | 110 |
| Other financial assets | 507 | 204 | 297 | 6 |
| Trade receivables* | 1,028 | 1,028 | - | - |
| Contract assets | 3 | 3 | - | - |
| Other receivables** | 179 | 179 | - | - |
| **Loans and receivables** | **2,821** | **1,449** | **311** | **1,061** |

** Trade receivables include the portion due in less than one year of DGAC receivable of €375 million.*

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

Receivables and current accounts with associates maturing in more than five years concern ADP SA for €894 million. This amount corresponds to the loan granted to GMR and the associated derivative instruments.

## Credit risks

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

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

| *(In € millions)* | As at 31 Dec, 2023 | As at 31 Dec, 2022 |
|---|---|---|
| Equity instruments | 99 | 189 |
| Loans and receivables less than one year | 1,449 | 1,350 |
| Loans and receivables more than one year | 1,372 | 425 |
| Cash and cash equivalents | 2,343 | 2,631 |
| Derivative instruments assets | 65 | 54 |
| **Total** | **5,328** | **4,649** |

Loans granted to international subsidiaries were impaired as part of impairment tests carried out on companies consolidated by the equity method for an amount of €266 million for previous years and up to €18 million at 31 December 2023 (see Note 4.9.1).

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

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

| *(In € millions)* | As at 31 Dec, 2023 | As at 31 Dec, 2022 |
|---|---|---|
| Air France | 109 | 109 |
| Easy Jet | 10 | 9 |
| Federal Express Corporation | 13 | 18 |
| Turkish Airlines | 14 | 15 |
| Other airlines | 71 | 46 |
| **Subtotal airlines** | **217** | **197** |
| Direction Générale de l'Aviation Civile* | 375 | 368 |
| Other trade receivables | 436 | 373 |
| Other loans and receivables less than one year | 421 | 412 |
| **Total loans and receivables less than one year** | **1,449** | **1,350** |

** Advances of Agence France Trésor are presented as a liability for an amount of €256 million in 2023.*

The anteriority of current receivables is as follows:

| (In € millions) | As at 31 Dec, 2023 | |
|---|---|---|
| | Gross value | Net value |
| Outstanding receivables | 915 | 912 |
| Due receivables: | | |
| from 1 to 30 days | 100 | 88 |
| from 31 to 90 days | 35 | 35 |
| from 91 to 180 days | 16 | 14 |
| from 181 to 360 days | 58 | 55 |
| more than 360 days | 437 | 345 |
| **Current loans and receivables (according to the schedule - see § Liquidity risks)** | **1,561** | **1,449** |

The development of trade receivables is detailed in note 4.4.

## Financial instruments compensation

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

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

The following table presents the book value of the assets and liabilities derivatives and the impact of the compensation agreement mentioned above, as of 31 December 2023:

| (In € millions) | Gross amounts recognized before offsetting (a) | Amounts that are set off in the statement of financial position (b) | Net amounts presented in the statement of financial position ( c) = (a) - (b) | Effect of "other offsetting agreements" (that do not meet the offsetting criteria of IAS 32) (d) | | Net exposure (c) - (d) |
|---|---|---|---|---|---|---|
| | | | | Financial instruments | Collateral fair value | |
| derivatives : interest rate swap | 42 | - | 42 | - | - | 42 |
| put options held on financial instruments | 23 | - | 23 | - | - | 23 |
| **Total financial assets - derivatives** | **65** | **-** | **65** | **-** | **-** | **65** |
| derivatives : currency swap | (10) | - | (10) | - | - | (10) |
| call options granted on financial instruments | (555) | - | (555) | - | - | (555) |
| **Total financial liabilities - derivatives** | **(565)** | **-** | **(565)** | **-** | **-** | **(565)** |

## 9.6 Other financial assets

The amounts appearing on the balance sheet as at 31 December 2023 and 31 December 2022 respectively are broken down as follows:

| (In € millions) | As at 31 Dec, 2023 | Non-current portion | Current portion |
|---|---|---|---|
| **Equity instruments - fair value through P&L** | **99** | **99** | **-** |
| **Loans and receivables excluding finance leases receivables** | **1,492** | **1,258** | **234** |
| Receivables & current account from associates* | 984 | 954 | 30 |
| *Receivables & current account from associates* (before impairment)* | 1,232 | 1,202 | 30 |
| *Impairment on Receivables & current account from associates* | (248) | (248) | - |
| Other receivables and accrued interest related to investments | 1 | - | 1 |
| Other financial assets | 507 | 304 | 203 |
| **Receivables, as lessor, in respect of finance leases** | **119** | **115** | **4** |
| **Derivative financial instruments** | **65** | **65** | **-** |
| **Total** | **1,775** | **1,537** | **238** |

** Mainly GMR see note 2*

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

## NOTE 10 Other operating income and expenses

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

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

At 31 December 2023, other operating income and expenses amounted to €4 million, mainly comprising the impact of the Extime Food and Beverage Paris securities transaction (Retail & Services segment) for €19 million, as well as the payment of the agreement, taking the form of a Public Legal Convention (CJIP), signed in November 2023 by ADP Ingénierie (International segment) for € -15 million.

ADP Ingénierie, and Group ADP Group company, has agreed with the Parquet National Financier (PNF) to put an end to the investigations it was the subject of in connection with certain contracts concluded by ADP Ingénierie in Libya in 2007 and 2008, and in the Emirate of Fujaïrah in 2011.
The investigations into these contracts had, in each case, begun following a spontaneous disclosure by ADP Ingénierie, starting in 2013.

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

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

# NOTE 11 Income tax

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

Income taxes include:

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

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

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

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

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

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

## 11.1 Tax rate

Following provisions of the finance act for 2023, the current tax rate used by the Group as at 31 December 2023 amounts to 25% on taxable profits of French companies (25,83% including social contribution on profits of 3,30%).

## 11.2 Analysis of the income tax expense

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

| *(In € millions)* | 2023 | 2022 |
|---|---|---|
| Current tax expense | (245) | (98) |
| Deferred tax income/(expense) | 13 | (74) |
| **Income tax expense** | **(232)** | **(172)** |

These amounts do not include income tax on profit/loss associates and joint ventures, the amounts that appear for these items on the appropriate line of the income statement being net of income tax. It should be noted that the tax impact of hyperinflation on Turkish equity-accounted companies for 2023 amounts to €38 million.

As a reminder, in 2021, the Group opted for the exceptional carry-back mechanism for the deficit recognized in respect of the year ended 31 December 2020, which was permitted by the 1st Amending Finance Act (LFR) for 2021. The entire 2020 deficit was carried back to the 2019 profit. €156 million based on the corporate income tax rate applicable to fiscal years beginning on or after 1 January 2022 (i.e., 25%).

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

In 2022, the Group used a part of this receivable on tax payables. The carry back receivable from the State amounted to €106 million.

At December 31, 2023, the entire carry-back claim has been offset against the tax due.

## 11.3 Tax reconciliation

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

| *(In € millions)* | 2023 | 2022 |
|---|---|---|
| Net results from continuing activities | 784 | 592 |
| Share of profit or loss from associates and joint ventures | (75) | (14) |
| Expense / (Income) tax expense | 232 | 172 |
| **Income before tax and profit/loss of associates** | **941** | **750** |
| *Theoretical tax rate applicable in France* | 25.83% | 25.83% |
| **Theoretical tax (expense)/income** | **(243)** | **(194)** |
| Impact on theoretical tax of: | | |
| Different rate on taxable income and payment at source | 5 | 4 |
| Previously unrecognized tax loss carryforwards used in the period | (4) | 4 |
| Tax losses incurred in the period for which no deferred tax asset was recognized | (42) | (21) |
| Evolution of tax rates | (4) | 1 |
| Non-deductible expenses and non-taxable revenue | 30 | 15 |
| Tax credits | 5 | 5 |
| Investment incentives applicable in Turkey | 6 | 4 |
| Adjustments for prior periods | 4 | 14 |
| Exceptional treatment measures linked to hyperinflation* | 20 | - |
| Additional tax in connection with the earthquake in Turkey ** | (6) | - |
| Others adjustments | (3) | (4) |
| **Effective tax (expense)/income** | **(232)** | **(172)** |
| *Effective tax rate* | 24.65% | 22.96% |

** Regarding turkish compagnies after local law changes in 2023 related to hyperinflation.*
*** In 2023, Turkish companies are subject to a one-time additional tax based on 2022 tax results to finance reconstruction after the two earthquakes in February 2023.*

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

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

| *(In € millions)* | As at 31 Dec, 2023 | As at 31 Dec, 2022 |
|---|---|---|
| **In respect of deductible temporary differences** | | |
| Employee benefit obligation | 112 | 112 |
| Tax loss carryforward - other entities | 16 | 18 |
| Provisions and accrued liabilities | 16 | 9 |
| Finance leases | 2 | 2 |
| Investment incentives | 23 | 14 |
| Lease obligations | 2 | 10 |
| Effects of IAS 29 – Hyperinflation | 12 | - |
| Other | 97 | 62 |
| **For taxable temporary differences** | | |
| Accelerated tax depreciation and other regulated provisions | (359) | (347) |
| Property and equipment, airport operation rights and intangible assets | (111) | (98) |
| Purchase Price Allocation | (90) | (95) |
| Loans and borrowings | (6) | (6) |
| Derivatives | (10) | (10) |
| Effects of IAS 29 – Hyperinflation | - | (5) |
| Other | (68) | (57) |
| **Net deferred tax assets (liabilities)** | **(364)** | **(391)** |

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

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

| *(In € millions)* | Assets | Liabilities | Net amount* |
|---|---|---|---|
| **As at 1 January 2023** | **42** | **433** | **(391)** |
| Amount recognized directly through equity on employee benefit obligations | 2 | (6) | 8 |
| Amount recognized directly through equity on fair value change | 1 | (5) | 6 |
| Amounts recognized for the period | 11 | (2) | 13 |
| Translation adjustments | (4) | (4) | - |
| **As at 31 December 2023** | **52** | **416** | **(364)** |

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

## 11.6 Current tax assets and liabilities

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

These tax assets and liabilities appear as follows:

| *(In € millions)* | As at 31 Dec, 2023 | As at 31 Dec, 2022 |
|---|---|---|
| **Current tax assets** | | |
| Aéroports de Paris SA and tax-consolidated companies | 15 | 109 |
| Other consolidated entities | 21 | 12 |
| **Total** | **36** | **121** |
| **Current tax liabilities** | | |
| Aéroports de Paris SA and tax-consolidated companies | - | 1 |
| Other consolidated entities | 16 | 14 |
| **Total** | **16** | **15** |

Contingent tax assets or liabilities are mentioned in note 15. The current tax assets evolution in comparison with 2022 is mainly linked to the use of carry back balance.

## 11.7 Unrecognized deferred tax assets

Unrecognized tax loss carryforwards totaled €724 million , broken down by maturity as follows :

| *(In € millions)* | As at 31 Dec, 2023 | Prescriptible in Y+1 | Prescriptible in Y+2 | Prescriptible in Y+3 | Prescriptible in Y+4 | Prescriptible in Y+5 | Imprescriptible |
|---|---|---|---|---|---|---|---|
| **Total** | **724** | **76** | **75** | **105** | **56** | **317** | **95** |

As of 31 December 2023, non-activated carried forward tax losses amount to €724 million. This non-activation results from the legal period for using tax losses carried forward in the relevant jurisdictions, combined with the expected profits according to the 3-5 years forecasts.

The recognition of hyperinflation in the tax bases of certain Turkish subsidiaries in 2023 has generated an unrecognized deferred tax asset of €155 million. This non-activation follows the criteria set out above for tax loss carryforwards.

# NOTE 12 Cash and cash equivalents and Cash flows

## 12.1 Cash and cash equivalents

Cash and cash equivalents comprise current accounts at banks and short-term liquid investments subject to negligible risks of fluctuations of value. Cash equivalents consist essentially of money market funds. Bank overdrafts are not included in cash and are reported under current financial liabilities.
"Cash management financial assets" comprises units in UCITS, made with a short-term management objective, satisfying the IAS 7 criteria for recognition as cash.

Cash and cash equivalents break down as follows:

| *(In € millions)* | As at 31 Dec, 2023 | As at 31 Dec, 2022 |
|---|---|---|
| Marketable securities | 400 | 683 |
| Cash* | 1,943 | 1,948 |
| **Cash and cash equivalents** | **2,343** | **2,631** |
| Bank overdrafts** | (2) | (1) |
| **Net cash and cash equivalents** | **2,341** | **2,630** |

** Including €106 million of cash dedicated to aid to local residents funding collected through the tax on airborne noise nuisances (TNSA).*
*** Included in Current liabilities under debt*

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

## 12.2 Cash flows

### 12.2.1 Cash flows from operating activities

| *(In € millions)* | 2023 | 2022 |
|---|---|---|
| **Operating income** | **1,243** | **988** |
| Income and expense with no impact on net cash | 685 | 591 |
| Net financial expense other than cost of debt | (107) | (53) |
| **Operating cash flow before change in working capital and tax** | **1,821** | **1,526** |
| **Change in working capital** | **(62)** | **55** |
| Tax expenses | (171) | (31) |
| Impact of discontinued activities | (1) | 3 |
| **Cash flows from operating activities** | **1,587** | **1,553** |

#### Income and expense with no impact on net cash

| *(In € millions)* | 2023 | 2022 |
|---|---|---|
| Depreciation, amortisation and impairment losses (excluding current assets) | 793 | 620 |
| Profit/loss of associates | (75) | (14) |
| Net gains (or losses) on disposals | 19 | 1 |
| Other | (52) | (16) |
| **Income and expense with no impact on net cash** | **685** | **591** |

#### Change in working capital

| *(In € millions)* | 2023 | 2022 |
|---|---|---|
| Inventories* | (3) | (41) |
| Trade and other receivables | (107) | (83) |
| Trade and other payables | 48 | 179 |
| **Change in working capital** | **(62)** | **55** |

** Variation mainly linked to fuel inventories at Almaty and inventory count at Hub One.*

The change of trade and other receivables is mainly explained by Almaty, TAV Esenboga, TAV Airports and Avito Qatar.

### 12.2.2 Cash flows from investing activities

| *(In € millions)* | 2023 | 2022 |
|---|---|---|
| Purchase of tangible assets, intangible assets and investment property | (1,009) | (695) |
| Change in debt and advances on asset acquisitions | 137 | 3 |
| Acquisitions of subsidiaries and investments (net of cash acquired) | (158) | (414) |
| Proceeds from sale of subsidiaries (net of cash sold) and investments | 144 | 18 |
| Change in other financial assets | (468) | (64) |
| Proceeds from sale of property, plant and equipment | 7 | 6 |
| Proceeds from sale of non-consolidated investments | 100 | 420 |
| Dividends received | 102 | 25 |
| **Cash flows from investing activities** | **(1,145)** | **(701)** |

The change in other financial assets includes the loan granted to GMR for €331 million and the payment of the initial fee of €119 million to the Turkish Civil Aviation Authority for the renewal of the Ankara airport concession.

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

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

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

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

| *(In € millions)* | Notes | 2023 | 2022 |
|---|---|---|---|
| Purchase of intangible assets | 6 | (41) | (43) |
| Purchase of tangible assets and investment property (excluding rights of use) | 6 | (968) | (653) |
| **Purchase of tangible assets, intangible assets and investment property** | | **(1,009)** | **(696)** |

Details of this expenditure are as follows:

| *(In € millions)* | 2023 | 2022 |
|---|---|---|
| Renovation and quality | (289) | (190) |
| Increases in capacity | (260) | (150) |
| Cost of studies and supervision of works (FEST) | (78) | (59) |
| Real estate development | (115) | (120) |
| Restructuring | (104) | (51) |
| Security | (97) | (67) |
| Other | (66) | (58) |
| **Total** | **(1,009)** | **(695)** |

The main investments of 2023 are :

- For Paris - Charles de Gaulle Airport:
  - The construction of a building and a TCN baggage sorting system at Paris – Charles de Gaulle ;
  - The construction of a water channel from the airport to the Marne ;
  - Terminal 2C baggage sorting room upgraded to standard 3;
  - The pursue of the preparatory works for the construction of the CDG Express ;
  - Maintaining equipment with the renewal of de-icers ;
  - The creation of the Grand Est Nord – AGEN areas ;
  - Upgrade of terminals 2C, 2A and 2D to standard 3 ;
  - Renovation of the baggage sorting system at Terminals 2B and 2C;
  - Reinforced perimeter protection for sensitive areas ;
  - The rehabilitation of the runway 1 and the associated taxiways ;
- For Paris - Orly Airport:
  - The preparatory work before the construction of the future Grand Paris station ;
  - Renovation of runway 2 ;
  - The restructuring and regulatory compliance of the Orly 4 baggage sorting system ;
  - The refitting of the Orly 1, 2 and 3 departure viaduct;
  - the creation of a new cold storage facility ;
- For Paris - Le Bourget Airport and general aviation aerodromes, investments mainly concerned security projects such as video protection and perimeters fences and also new infrastructures (Vertiport).
- In 2023, Aéroports de Paris SA also made investments in its support functions and projects common to the platforms, including IT.

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

| *(In € millions)* | 2023 | 2022 |
|---|---|---|
| Acquisitions of subsidiaries and investments (net of cash acquired) | (158) | (414) |
| Proceeds from sale of subsidiaries (net of cash sold) and investments | 144 | 18 |

As of 31 December 2023, the flow related to the financial investments, the acquisitions of subsidiaries and equity interests is mainly due to:

- Payment of earnouts on the Almaty concession for €47 million and on GMR for €44 million;
- Acquisition of ADP Immobilier Logistique shares for €28 million;
- Disposal of 24% of Tibah Airports Development for €125 million;
- Disposal of a 50% stake in Extime Food & Beverage for €12 million.

In 2022, the flow related to the financial investments, the acquisitions of subsidiaries and equity interests was mainly due to:

- €375 million on the Antalya airport concession.

## Proceeds from sale of non-consolidated investments

Proceeds from sale of non-consolidated investments correspond to the receipt of proceeds from the sale of 50% of the shares of Extime Duty Free Paris and Extime Media for respectively €85 million and €14 million.

In 2022, income from the disposal of non-consolidated investments corresponded to the proceeds from the sale of Royal Schipol Group shares of €420 million.

### 12.2.3 Cash flows from financing activities

| *(In € millions)* | **2023** | **2022** |
|---|---|---|
| Proceeds from long-term debt | 740 | 461 |
| Repayment of long-term debt | (962) | (770) |
| Repayments of lease liabilities and related financial charges | (18) | (20) |
| Capital grants received in the period | 18 | 12 |
| Revenue from issue of shares or other equity instruments | - | 19 |
| Net purchase/disposal of treasury shares | - | (34) |
| Dividends paid to shareholders of the parent company | (309) | - |
| Dividends paid to non controlling interests in the subsidiaries | (16) | (11) |
| Change in other financial liabilities | (24) | (24) |
| Interest paid | (291) | (258) |
| Interest received | 141 | 20 |
| **Cash flows from financing activities** | **(721)** | **(605)** |

- #### Dividends paid

Details of the dividends paid to shareholders of the parent company are available in note 7.1.5.

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

Proceeds (€740 million) and repayments (€962 million) of long-term debt as well as interest paid and received as at 31 December 2023 are detailed in note 9.4.1.

- #### Change in other financial liabilities

The change in other financial liabilities mainly corresponds to the change in restricted foreign currency bank accounts for €5 million partially offset by the GAL earn-out payment of -€40 million (deposit of tranches 2 to 5 in a JP Morgan escrow account) (see note 9.4.2).

# NOTE 13 Related parties disclosure

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

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

Transactions with related parties are summarised as follows:

| | Associates and jointly controlled companies | | State or state participations | | Other related parties | | Total Group | |
|---|---|---|---|---|---|---|---|---|
| *(In € millions)* | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Revenue | 138 | 112 | 1,419 | 1,258 | 175 | 148 | 1,732 | 1,518 |
| External expenses (inc. purchases of fixed assets) | 132 | 81 | 21 | 23 | 319 | 329 | 472 | 433 |
| Financial assets* | 100 | 224 | - | - | 2 | 2 | 102 | 226 |
| Other assets** | 12 | 19 | 526 | 496 | 21 | 23 | 559 | 538 |
| Financial liabilities | - | - | - | - | 137 | 146 | 137 | 146 |
| Other liabilities** | 70 | 111 | 313 | 311 | 329 | 111 | 712 | 533 |

** Mainly €206 million of shareholder loan (before amortization) granted by TAV group to Tibah Development of which €193 million relative its debt refinancing.*
*** See 14.2 "Relations with the French state"*

## 13.1 Relations with associated or jointly controlled companies

**RETAIL JOINT VENTURES**

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

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

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

## 13.2 Relations with the French State and State participations

**RELATIONS WITH THE FRENCH STATE**

The French State holds 50.6% of the share capital of Aéroports de Paris SA and 58.6% of the voting rights as at 31 December 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:

- 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). As of 31 December 2021, the receivable from the DGAC amounts to €375 million and the advance from the Agence France Trésor presented on other debts amounts to €256 million;
- The 10-year four-party agreement between Aéroports de Paris SA, the French Ministry of the Economy, Agence France Trésor (AFT) and the DGAC, setting out the terms and conditions for repayment of the advance made by Agence France Trésor for air transport safety, security and aircraft rescue and fire-fighting missions. The amount of the Treasury advances paid to Aéroports de Paris SA is €256 million, and will be included in the revenue base when it is paid out, and in the cost base when it is repaid, for the calculation of airport tax in accordance with the provisions of the order of 25 September 2020 amending the order of 30 December 2009 on the calculation of airport tax..
- Agreement for the provision of real estate properties, utilities (electricity, heating, water), services (telecommunications, material, administrative and intellectual assistance) and training to the Air Navigation Service Provider ("DSNA"). This agreement was concluded on 27 July 2007 for a term of 15 years renewable for the same period.
- Two agreements concluded with the State (Ministry of Action and Public Accounts and Ministry of the Interior) setting the conditions for the provision of buildings, whether built or not, private parking spaces, subscriptions to public parks and to televisions movement flights signed on 3 July 2020 for a period of 5 years.

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

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

These three entities have entered into the following agreements:

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

**RELATIONS WITH THE GESTIONNAIRE INFRASTRUCTURE CDG EXPRESS INFRASTRUCTURE**

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

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

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

By the end of 2023, close to €1.7 billion had been committed to work on the entire route, from Paris Gare de l'Est to the airport. A number of major projects were completed in 2023, including: the completion of platforms at Gare de l'Est station and the laying of the first kilometers of track; the commissioning of turning lanes at La Plaine, following those at Le Bourget in 2022, for the benefit of everyday travelers; the drilling of the tunnel under Cape 18; and the completion of the tunnel under the runways at Paris-Charles de Gaulle.

Nevertheless, the suspension of work following the decision of the Montreuil Administrative Court has had consequences not only for the CDG Express, but also for the other projects on the northern rail axis, insofar as the work was intertwined. In 2019, the French government decided to postpone the start of service from the end of 2023 to the end of 2025, which was the subject of an initial amendment to the contractual documentation. Now, however, it has decided to reschedule all the work. Thus, in November 2021, the Government decided to adopt the reprogramming plan for work on the rail axis, which postpones the entry into service of the CDG Express to early 2027, i.e. the shortest postponement scenario.

To take account of the consequences of this decision, discussions are continuing with the French government on Rider 2 to the CDG Express works concession. The latter has confirmed "its willingness to finalize, as soon as possible, the discussions that will reflect the consequences of the postponement of the CDG Express project's entry into service to 2027".

**RELATIONS WITH THE COMPANY OF GRAND PARIS**

In order to increase its passenger capacity at Paris-Orly Airport, Aéroports de Paris SA decided to construct a connecting building between the western and southern terminals of Paris-Orly Airport. In addition, as part of the development of the Grand Paris transport system, a metro station is currently under construction to accommodate metro lines n°14 and n°18 at Paris-Orly airport. Line 14 is scheduled to enter service in June 2024. For this purpose, two agreements have been signed between Aéroports de Paris SA and the Société du Grand Paris:

- an indemnity agreement signed on 9 January 2015, whereby the Société du Grand Paris compensates Aéroports de Paris SA for the additional costs to bear in the context of the construction of the aforementioned connecting building due to the fact that two tunnels, for Lines 14 and 18, will pass under this building. An amendment was made to this agreement on 9 August 2015;
- a joint project management agreement signed on 16 July 2015, relating to the construction at Paris-Orly Airport of a metro station to accommodate the 2 metro lines and airport facilities. Aéroports de Paris is named as the sole contractor for this project and will manage all works which are due for completion in 2024. An amendment n°1 to this agreement was signed between SGP and ADP on 6 March 2017 to clarify the different sub-projects, the budget allocated to the construction works, the amount of indemnities to be paid to ADP for the losses and additional costs related to the buildings affected by the construction of the metro station, and the allocation of the missions between the parties. A new amendment was signed on 18 November 2020 to readjust the final estimated cost of the works following final tender offers and additional costs linked to the delay in the commissioning of Line 18 initially planned for 2024 and postponed to 2027. Rider no. 3 was signed on 2 August 2022, to take into account a request for additional remuneration for the consequences of disruptions during the execution of the civil engineering contract, and the addition of modification sheets approved by SGP. Rider no. 4 was signed on 15 December 2023, following an increase in fees to take into account the complexity of the project and additional tasks. This amendment also includes the modification sheets approved since the previous amendment.

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

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

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

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

- Paris-Charles de Gaulle: on 20 December 2019, an indemnification agreement was signed by the SGP for the interventions that the Group must carry out on the structures it owns and concerning the preparatory work for the construction of the metro line 17 of the Grand Paris Express. On 20 January 2020, Aéroports de Paris and SGP signed a cooperation agreement in the Paris-Charles de Gaulle airport area for data exchange and collaboration.
- On 1 April 2021, a protocol of agreement was signed between Aéroports de Paris and SGP to set out the general principles of the parties' commitment to the implementation of line 17 north at Roissy-Charles de Gaulle airport. It also sets out the preparatory work or additional works that are the subject of specific agreements, including :
  - A study agreement for a pre-bridge link (1 April 2021)
  - Amendments to the preparatory work agreement for additional work and updated deadlines;
  - An amendment to the preparatory work agreement for additional work
  - A framework agreement and its first subsequent contract to support SGP during the study phase only in taking into account ADP constraints in the Line 17 North project in specific airport procedures.
  - 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 link bridge
  - A new framework agreement for airport support services MS02 - Airport support services "During construction".

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

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

**RELATIONS WITH AIR FRANCE-KLM**

Transactions with Air France-KLM primarily concern:

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

**RELATIONS WITH TAV CONSTRUCTION**

On 23 September 2021, TAV Construction and Almaty International Airport JSC entered into an engineering, procurement and construction (EPC) contract for an amount of $197 million related to the construction of a new terminal building, a new general aviation building and a new governmental VIP building. The remaining amount from the EPC contract is $18 million.

The Group signed an EPC contract for an amount of €657 million with a joint venture formed by TAV Construction and Sera related to additional investments for the capacity increase of Antalya Airport. On top of EPC amount, there is a price adjustment mechanism up to 7.5% of the total EPC amount. The remaining amount from the EPC contract is €262 million.

The group signed an EPC contract for an amount of €202 million with a joint venture formed by TAV Construction and Sera related to additional investments for the capacity increase of Ankara Esenboğa Airport. On top of EPC amount, there is a price adjustment mechanism up to 7.5% of the total EPC amount. The remaining amount from the EPC contract is €133 million.

## 13.3 Relations with senior executives and shareholders

**REMUNERATION OF SENIOR EXECUTIVES**

Senior executives at Aéroports de Paris SA are: the Chairman and Chief Executive Officer, the members of the Executive Committee (15) and the board members appointed by the General Meeting and by the State (12 eligible board members and 4 censors).

The remuneration granted to these executives amounted to €8.3 million in 2023, compared with €8.5 million in2022.

There are no COMEX exits giving rise to a final settlement.

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

| *(In thousands of euros)* | 2023 | 2022 |
|---|---|---|
| **Remuneration of senior executives** | **8,302** | **8,548** |
| Salaries and wages | 5,490 | 5,671 |
| Social security expenses | 2,186 | 2,208 |
| **Total short term remuneration** | **7,676** | **7,879** |
| Post employment benefit | 196 | 267 |
| Directors' fees | 430 | 402 |

# NOTE 14 Off-balance sheet commitments

## 14.1 Minimum lease payments

Furthermore, the future minimum lease payments receivable for Groupe ADP as a lessor on existing contracts as at 31 December 2023 are as follows:

| *(In € millions)* | Total As at 31 Dec, 2023 | 0 - 1 year | 1 - 5 years | Over 5 years |
|---|---|---|---|---|
| Minimum lease payments receivable | 3,964 | 369 | 1,089 | 2,506 |

## 14.2 Backlog

| *(In € millions)* | Total As at 31 Dec, 2023 | 0 - 1 year | 1 - 5 years | Over 5 years |
|---|---|---|---|---|
| Revenue expected on contracts | 312 | 8 | 94 | 210 |

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

Thus, the revenue expected on contracts presented in the Group backlog amounts to € 312 million as of 31 December 2023 and are a result of contracts which fulfill the following characteristics:

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

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

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

## 14.3 Commitments granted and received

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

| *(In € millions)* | As at 31 Dec, 2023 | *Of which ADP SA* | *Of which subgroup TAV* | As at 31 Dec, 2022 |
|---|---|---|---|---|
| **Off-balance sheet commitments given related to financing** | **75** | **75** | **-** | **-** |
| **Off-balance sheet commitments given related to operating activities** | **2,084** | **640** | **1,375** | **1,838** |
| Guarantees | 1,228 | 2 | 1,226 | 984 |
| *DHMI* | *115* | *-* | *115* | *95* |
| *Tunisian Government* | *16* | *-* | *16* | *16* |
| *Saudi Arabian Government* | *6* | *-* | *6* | *12* |
| *Fraport Antalya* | *942* | *-* | *942* | *687* |
| *TAV Kazakhstan (Almaty)* | *45* | *-* | *45* | *47* |
| Guarantees on first demand | 191 | 155 | - | 194 |
| *CDG Express* | *150* | *150* | *-* | *150* |
| Commitments for the acquisition of assets (of which EPC contract)* | 494 | 345 | 149 | 484 |
| *CDG Waterpipe Marne* | *23* | *23* | *-* | |
| *ORY renovation track 2* | *13* | *13* | *-* | |
| *CDG Terminal 2A* | *29* | *29* | *-* | |
| *CDG Creation baggage sorting system* | *10* | *10* | *-* | *42* |
| *ORY P2 ESPLANADE* | *21* | *21* | *-* | *39* |
| *CDG Terminal 2 D et C* | *6* | *6* | *-* | *42* |
| *EPC Contracts* | *149* | *-* | *149* | *184* |
| Other | 171 | 138 | - | 176 |
| *GI CDG Express* | *138* | *138* | *-* | *133* |
| **Total Commitments granted** | **2,160** | **715** | **1,375** | **1,838** |
| **Off-balance sheet commitments received related to operating** | **269** | **165** | **78** | **261** |
| Guarantees | 150 | 52 | 78 | 143 |
| Guarantees on first demand | 116 | 110 | - | 112 |
| Other | 3 | 3 | - | 6 |
| **Total Commitments received** | **269** | **165** | **78** | **261** |

** TAV's EPC (engineering, procurement and construction) Contracts have been added to December 2022 figures in comparison with what has been published for December 2022*

**AÉROPORTS DE PARIS SA**

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

Compared to the 31 December 2022 (€ 300 million), irrevocable commitments to acquire assets increased by € 45 million. This increase is due to the resumption of investments by 2025.

The main investments made in 2023, which contributed to the increase in the amount of off-balance sheet commitments, are as follows:

- Regulatory replacement of standard 2 EDS with standard 3 EDS at Paris-Charles de Gaulle Terminal 2A;
- The Marne pipe project to improve stormwater management on the CDG platform by extending the existing discharge pipe between the Bassin des Renardières and the Réneuse;
- Upgrading, electrification and compliance of parking lot P2 to make it Paris-Orly's benchmark parking lot (massive deployment of electric charging stations; safeguarding and repairing the structure of the future P2 parking lot, improving fire safety, waterproofing and redeveloping the Esplanade ORY 12 arrival level and the Departure viaduct);
- Renovation and EASA (European Aviation Safety Agency) compliance of Runway 2 aeronautical infrastructure and associated taxiways.

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

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

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

Other commitments given mainly include the amount of capital contributions to be made by Aéroports de Paris SA in respect of the financing of the CDG Express project for an amount of €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). As a reminder, Aéroports de Paris SA owns 33% of the IM.

Other commitments given in connection with financing also include the commitment to make the remaining payments on the investment funds for €75 million euros.

In view of the agreements signed between ADP SA, GMR-E, GIL, GIDL & GAL in March 2023, the ADP Group undertakes to exchange its GAL shares for GIL shares if the proposed merger goes ahead. In principle, this merger should be completed in the first half of 2024. It is not certain, however, as it depends on the fulfillment of substantive and formal conditions that have not yet been met at this stage, 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.

If the merger goes ahead, its cost would correspond to a listing service equal to the cumulative dilution of 3.3% in GAL's net assets (from 49% to 45.7% interest) and 45.7% of the fair value of GIL's net assets excluding GAL at the merger date. This impact will only be known at the merger date.

**TAV AIRPORTS**

Commitments given by TAV Airports and its subsidiaries amount to €1 375 million as at 31 December 2023 and are mainly letters of guarantee:

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

Main guarantees given to DHMI:

- TAV Ege and TAV Milas Bodrum are both obliged to give a letter of guarantee at an amount equivalent to €37 million and €43 million each to DHMI;
- TAV Ankara is obliged to give a letter of guarantee at an amount equivalent of €30 million to DHMİ

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

The Group is obliged as 31 December 2023 to give a letter of guarantee at an amount equivalent of $7 million (i.e. €6 million) to GACA according to the BTO agreement signed with GACA in Saudi Arabia.

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

The Group is obliged as of 31 December 2023 to give a letter of guarantee at an amount equivalent of €9 million to the Ministry of State Property and Land Affairs and €7 million to OACA according to the BOT agreements and its amendments signed with OACA in Tunisia.

Main guarantees given and received for Almaty:

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

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

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

EPC Completion Guarantee: This guarantee is triggered in case of EPC cost overrun. It must be noted that EPC cost is fixed under EPC contract as $197 million. On the other hand, the Group received 10% ($20 million) performance bond which covers the obligations of constructor under EPC Contract. Additionally, the Group received ($12 million) advance bond from the constructor. The remaining amount from the EPC contract is $18 million as at 31 December 2023.

Main guarantees granted and received by Antalya:

The TAV Group has guaranteed 50% of the bank loan used to finance the initial payment, amounting to €942 million.

This initial payment corresponds to the TAV Group's share of the 25% advances paid for the renewal of the Antalya concession, for which the net amount of royalties up to 2052 amounts to €5,4 billion.

Main guarantees given for Ankara:

The group signed an EPC with a joint venture formed by TAV Construction and Sera related to additional investments for the capacity increase of Ankara Esenboğa Airport.
The remaining amount from this EPC contract is €133 million.

# NOTE 15 Litigations, legal and arbitration proceedings

In accordance with IAS 37 Provisions, contingent Liabilities are defined as:

- a **potential obligation** that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- a **present obligation** that arises from past events but is not recognized because:
  - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or
  - the amount of the obligation cannot be measured with sufficient reliability.

In the ordinary course of its business, Group ADP is involved in a certain number of judicial and arbitral proceedings. The Group is also subject to certain claims and lawsuits which fall outside the scope of the ordinary course of its business.

The amount of provisions made is based on Groupe ADP's assessment of the level of risk on a case-by-case basis and depends on its assessment of the basis for the claims, the stage of the proceedings and the arguments in its defense, it being specified that the occurrence of events during proceedings may lead to a reappraisal of the risk at any moment.

Main litigations and arbitration proceedings presented below are accounted as contingent liabilities.

- A dispute is pending in Turkish courts regarding the rate of withholding tax applied to dividends paid by a Turkish subsidiary.
- In the context of the U.S. government sanctions against Russia, Belarus and Iran, following exchanges in early 2023 between TAV and the U.S. Bureau of Industry Security ("BIS"), and despite the latter's confirmation to TAV that the decisions taken were relevant and that no further action needed to be considered, HAVAS, one of TAV's subsidiaries, received in December a letter from the BIS requesting clarification of certain flights involving aircraft covered by the U.S. sanctions regime. HAVAS confirmed to BIS that it had not provided any services to aircraft covered by the sanctions.

## NOTE 16 Subsequent events

The World Bank has taken note of the efforts made by the Group to meet the conditions for lifting the sanction and has thus informed the Group of its decision concerning ADP International that ADP International S.A. has met the conditions for its release and that of its sanctioned affiliates from the sanction imposed by the World Bank. As a result, with effect from 4 January 2024, ADPI and its sanctioned affiliates will be removed from the World Bank's list of sanctioned entities.

## NOTE 17 Auditor's fees

The amounts of auditors' fees recorded are as follows:

| | As at 31 Dec, 2023 | | As at 31 Dec, 2022 | |
|---|---|---|---|---|
| *(in thousands of euros)* | DELOITTE | EY | DELOITTE | EY |
| Parent company | 938 | 812 | 894 | 776 |
| Fully consolidated subsidiaries | 1,333 | 249 | 1,094 | 430 |
| **Audit, certification, inspection of individual and consolidated financial statements:** | **2,271** | **1,060** | **1,988** | **1,206** |
| Parent company | 13 | 176 | 8 | 514 |
| Fully consolidated subsidiaries | 776 | 142 | 16 | 129 |
| **Services other than certification:** | **789** | **317** | **24** | **643** |
| **Total** | **3,060** | **1,378** | **2,012** | **1,849** |

At 31 December 2023, services other than the certification of accounts concern mainly:

- the review of environmental, social and societal information,
- various certificates and due diligences on transaction projects.

## NOTE 18 Scope of consolidation and non-consolidated companies

The main changes in consolidation scope and in corporate name of Group entities for 2023 are described in note 3.2.1).

As at 31 December 2023, the list of main companies and shares within the scope of consolidation is as follows:

| Entity | Address | Country | % stake |
|---|---|---|---|
| Aéroports de Paris SA (Multi activities) | 1 rue de France – 93290 Tremblay-en-France | France | PARENT |
| **Fully Consolidated Subsidiaries** | | | |
| **Retail and services :** | | | |
| Extime Duty Free Paris | Roissypôle - Le Dôme - 3 rue de la Haye- 93290 Tremblay-en-France | France | 51% |
| Extime Média | 17 rue Soyer 92200 Neuilly sur Seine | France | 50% |
| Extime Travel Essentials Paris | 55 rue Deguingand 92300 Levallois Perret | France | 50% |
| Extime Food & Beverage | 1 rue de France – 93290 Tremblay-en-France | France | 100% |
| Campus Extime | Le Dôme 3 rue de La Haye - 93290 Tremblay-en-France | France | 100% |
| **Real estate:** | | | |
| ADP Immobilier | 1 rue de France – 93290 Tremblay-en-France | France | 100% |
| **International and airport developments:** | | | |
| ADP International | 1 rue de France – 93290 Tremblay-en-France | France | 100% |
| Airport International Group P.S.C | P.O. Box 39052 Amman 11104 | Jordan | 51% |
| Almaty International Airport JSC * | Mailina street no.2 Turksibskiy disctrict 050039 Almaty | Kazakhstan | 46% |
| Venus Trading LLP * | Mailina street no.2 Turksibskiy disctrict 050039 Almaty | Kazakhstan | 46% |
| TAV Tunisie SA (“ TAV Tunisia”) | Rue de la Bourse, Cité les Pins, Immeubles “Horizon”, Bloc B, 3ème étage, les Berges du Lac, 1053 Tunis | Tunisia | 46% |
| TAV Havalimanları Holding A.Ş. (“TAV Airports Holding”) | Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:6 (6.kat) Sarıyer/İstanbul | Turkey | 46% |
| TAV Milas Bodrum Terminal İşletmeciliği A.Ş. (“TAV Milas Bodrum”) | Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:6 (6.kat) Sarıyer/İstanbul | Turkey | 46% |
| TAV Ege Terminal Yatırım Yapım ve İşletme A.Ş. (“TAV Ege”) | Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:6 (6.kat) Sarıyer/İstanbul | Turkey | 46% |
| TAV Esenboğa Yatırım Yapım ve İşletme A.Ş. (“TAV Esenboğa”) | Esenboğa Havalimanı İç-Dış Hatlar Terminali 06750 Esenboğa Ankara | Turkey | 46% |
| TAV Gazipaşa Alanya Havalimanı İşletmeciliği A.Ş. (“TAV Gazipaşa”) | Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:6 (6.kat) Sarıyer/İstanbul | Turkey | 46% |
| BTA Havalimanları Yiyecek ve İçecek Hizmetleri A.Ş. (“BTA”) | Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:2 (2.kat) Sarıyer/İstanbul | Turkey | 46% |
| Havaş Havaalanları Yer Hizmetleri A.Ş. (“HAVAŞ”) | Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:4 (4.kat) Sarıyer/İstanbul | Turkey | 46% |
| TAV İşletme Hizmetleri A.Ş. (“TAV Operations Services”) | Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:4 (4.kat) Sarıyer/İstanbul | Turkey | 46% |
| TAV Bilişim Hizmetleri A.Ş. (“TAV Technology”) | Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:3 (3.kat) Sarıyer/İstanbul | Turkey | 46% |
| TAV Akademi Eğitim ve Danışmanlık Hizmetleri A.Ş. “TAV Academy”) | Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:6 (6.kat) Sarıyer/İstanbul | Turkey | 46% |
| TAV Real Estate | Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:6 (6.kat) Sarıyer/İstanbul | Turkey | 46% |
| **Autres activités:** | | | |
| Hub One | 2 place de Londres 93290 TREMBLAY-EN-FRANCE | France | 100% |
| ID- Services | Parc Orsay Université batiment G, 4 rue Jacques Monod 91400 Orsay | France | 100% |
| Wifi Métro | 2 place de Londres 93290 TREMBLAY-EN-FRANCE | France | 60% |
| ADP Invest | 1 rue de France – 93290 Tremblay-en-France | France | 100% |

** TAV group holds 85% of the capital of Almaty International Airport JSC and Venus Trading LLP and has a put and call option agreement over the remaining 15%. The analysis of this agreement leads to retain 100% ownership interest.*

| Entity | Address | Country | % stake |
|---|---|---|---|
| **Joint-Venture and Associates (equity method)** | | | |
| **Retail and services:** | | | |
| EPIGO | 3 place de Londres – bâtiment Uranus – Continental Square 1 – 93290 Tremblay en France | France | 50% |
| Extime Food and Beverage Paris | Parc d'activité Roméo – Bâtiment A12-A16 Rue de la Soie 94390 Orly France France | France | 50% |
| **Real estate:** | | | |
| SCI Cœur d'Orly Bureaux | 30 avenue Kleber 75016 PARIS | France | 50% |
| SCI Heka Le Bourget | 151 boulevard Haussmann - 75008 PARIS | France | 40% |
| SAS Chenue Le Bourget | 151 boulevard Haussmann - 75008 PARIS | France | 40% |
| **International and airport developments:** | | | |
| Tibah Airports Development Company CJSC | Prince Mohammed Bin Abdulaziz Int. Airport P.O Box 21291, AlMadinah Al Munawarah 41475 | Saudi Arabia | 12% |
| Sociedad Concesionaria Nuevo Pudahuel SA (SCNP) | Aeropuerto Internacional Arturo Merino Benítez de Santiago, Rotonda Oriente, 4° piso, comuna de Pudahuel, Santiago | Chile | 45% |
| GMR Airports Limited | Skip House, 25/1, Museum road, Bangalore KA 560025 | India | 49% |
| Ravinala Airports | Escalier C, Zone Tana Water Front – Ambodivona 101 Antananarivo | Madagascar | 35% |
| Fraport IC İçtaş Antalya Havalimanı Terminal Yatırım ve İşletmeciliği A.Ş. ("TAV | Antalya Havalimanı 1. Dış Hatlar Terminali 07230 Antalya | Turkey | 23% |
| ATU Turizm İşletmeciliği A.Ş. (“ATU”) | Büyükdere Cad.Bengün Han No:107/8 Gayrettepe - İstanbul | Turkey | 23% |
| TGS Yer Hizmetleri A.Ş. (“TGS”) | İstanbul Dünya Ticaret Merkezi A3 Blok Kat:6 Yeşilköy Bakırköy /İstanbul | Turkey | 23% |
| **Other activities :** | | | |
| Gestionnaire d'Infrastructure CDG Express | 23 Avenue Jules Rimet immeuble Olympe 93200 Saint-Denis France | France | 33% |

As part of its development, the Group has to take stakes in airports companies or creating subsidiaries dedicated to the exercise of its activities in France and abroad, and, in particular, the execution of services contracts.

These entities represent individually less than 1 % each of the aggregates (Consolidated revenue, operating income and net income for the period).

| Entity | | Activities | Country | % ownership | Owned by |
|---|---|---|---|---|---|
| **INVESTMENTS IN COMPANIES NOT RELEVANT TO THE SCOPE (without activity or non significant activity)** | | | | | |
| **International and airport developments :** | | | | | |
| Matar | * | Operating contract of the Hadj terminal in Djeddah | Saudi Arabia | 5% | ADP International |
| ADP Airport Services (ADPAS) | * | For airport operations | France | 100% | ADP International |
| **Autres activités :** | | | | | |
| OnePark | * | Software editor for distribution of parking spaces | France | 1% | ADP Invest |
| FL WH Holdco | * | Manufacturer & airships operator | France | 7% | Aéroports de Paris SA |
| Outsight | * | Solution of exploitation of spatial data by Lidar technology. | France | 3% | Aéroports de Paris SA |
| Welcome to the Jungle | * | Hybrid platform specialized in recruitment and employer branding | France | 2% | ADP Invest |
| WaltR | * | A tool based on ground and space imagery to monitor pollutant and greenhouse gas emissions | France | 8.7% | ADP Invest |
| **INVESTMENTS IN COMPANIES NOT RELEVANT TO THE SCOPE (Investment funds*)** | | | | | |
| Equipe de France | * | Portfolio of equity investments in companies quoted on the Saudian stock exchange | France | N/A | Aéroports de Paris SA |
| ELAIA Delta Fund | * | Investments in companies operating in the digital and BtoB sectors | France | N/A | Aéroports de Paris SA |
| Cathay Innovation | * | Investments in high potential companies in Europe, China and USA | France | N/A | Aéroports de Paris SA |
| X ANGE | * | Investments in innovating companies operating in the digital, mobile services, software, infrastructure and banking sectors | France | N/A | Aéroports de Paris SA |
| White Star Capital II France S.L.P. | * | Venture capital fund investing in companies acting in the innovative technologies sector in North America and Western Europe | France | N/A | Aéroports de Paris SA |
| Cathay Innovation II | * | Investments in high potential companies in Europe, China and USA | France | N/A | Aéroports de Paris SA |
| Ellona (Ex Rubix) | * | Development of measurement and nuisance identification solutions | France | N/A | ADP Invest |
| LAC1 | * | Multi-sector fund specialized in public equity in France (listed companies). | France | N/A | Aéroports de Paris SA |
| Cathay Innovation III | * | Investments in high potential companies in Europe, China and USA | France | N/A | Aéroports de Paris SA |
| Clean H2 | * | Investments in clean hydrogen | France | N/A | Aéroports de Paris SA |

** IFRS 9 classification: fair value adjustments are recognized through profit and loss accounts*