

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or the verification of the management report and other documents provided to the shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Aéroports de Paris

Year ended December 31, 2024

Statutory auditors' report on the financial statements

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Aéroports de Paris

Year ended December 31, 2024

Statutory auditors' report on the financial statements

To the Annual General Meeting of Aéroports de Paris,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of Aéroports de Paris for the year ended December 31, 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

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

Basis for Opinion

■ Audit Framework

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

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

■ Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from January 1, 2024 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

Justification of Assessments - Key Audit Matters

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

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

■ Valuation of equity securities, receivables from share investments and current accounts

(See Notes 4.6 and 6.2: "Financial fixed assets" and 6.3: "Operating receivables" to the financial statements)

Risk identified	Our response
As at December 31, 2024, financial fixed assets and shareholders' current accounts had a gross value of M€ 6,897 and M€ 178, respectively. Financial fixed assets are impaired by M€ 719 as at December 31, 2024.	With the support of evaluation specialists integrated into the audit team, our work mainly consisted in: With regard to the securities of GMR Airports resulting from the merger between GAL and GIL:
As indicated in Note 1 to the financial statements, GMR Airports Ltd (GAL), 49% owned by your Company, was merged in July 2024 with GMR Airports Infrastructure Ltd (GIL), resulting in a capital gain of M€ 2,672, recognized as an exceptional result on the exchange of securities.	<ul style="list-style-type: none">▶ examining the documentation and agreements relating to this operation, including the shareholders' agreement;▶ examining the method used by your Company to determine the accounting impacts of this operation, and examining the compliance of this method with the accounting rules and principles in force;▶ assessing the value used at the time of the exchange of the securities at the date of the merger, as well as at the closing of the financial year.
Equity securities are recorded on the balance sheet at their acquisition cost, excluding acquisition costs. As indicated in Note 4.6 to the financial statements, at each closing, your Company examines their carrying value by reference to their value in use. If the value in use of these securities becomes lower than their carrying value, an impairment is recorded for the difference.	With regard to other equity securities and related receivables, as well as shareholders' current accounts:

Your Company also examines the recoverable amount of the receivables attached to the investments, as well as that of the current accounts presented on the "Other receivables" line. An impairment may be recorded on receivables related to holdings and/or on current accounts, if the value in use of the securities to which these receivables are attached leads to an impairment greater than the value of the securities.

Estimating the value in use of these equity securities requires Management's judgment in selecting the items to be considered, which may be historical (equity), forecast (cash flows, from which net financial debt is then deducted) or revalued items (net asset value for real estate companies).

The valuation of equity securities, receivables related to equity investments and current accounts is considered a key audit matter given (i) their material value in the financial statements and (ii) due to the judgments to be made by Management to estimate the value in use of securities and the recoverability of receivables related to investments and current accounts, in particular the forecasts of traffic, turnover and profitability.

- ▶ familiarizing ourselves with the internal control procedures relating to the determination of the values in use and to the calculation of impairments, where applicable;
- ▶ evaluating the cash flows, and the key assumptions used to determine the value in use of equity securities and the recoverability of equity receivables and current accounts;
- ▶ assessing the sensitivity of valuations to these assumptions and verifying the calculations performed.

Regarding the key assumptions, we focused particularly on:

- ▶ traffic forecasts, comparing them in particular with available external data (e.g. projections made by the International Air Transport Association, IATA, or Eurocontrol);
- ▶ revenue and profitability forecasts, comparing them with the budget data examined by the governance bodies of the relevant companies;
- ▶ the methods used to determine the discount rates and their consistency with the underlying market assumptions;
- ▶ the valuation, for the securities of the real estate subsidiary, of the main real estate assets determined by external real estate appraisal firms, whose competence and independence we assessed, and with whom we exchanged views to assess the estimates, assumptions and methodology used.

We also:

- ▶ tested, on a sample basis, the arithmetic accuracy of the valuations used;
- ▶ examined the appropriateness of the disclosures in the notes to the financial statements, regarding the impacts of the merger between GAL and GIL.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

■ Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code (*Code de commerce*).

■ Report on Corporate Governance

We attest that the Board of Directors' Report on Corporate Governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code (*Code de commerce*).

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code (*Code de commerce*) relating to the remuneration and benefits received by, or allocated to the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlled thereby, included in the consolidation scope. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your Company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code (*Code de commerce*), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

■ Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of voting rights has been properly disclosed in the management report.

Report on Other Legal and Regulatory Requirements

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

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

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

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

■ Appointment of the Statutory Auditors

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

As at December 31, 2024, DELOITTE & ASSOCIES and ERNST & YOUNG Audit were both in their tenth year of total uninterrupted engagement.

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

■ Objectives and audit approach

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

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

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

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

■ Report to the Audit and Risk Committee

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

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

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

Paris-La Défense, March 25, 2025

The Statutory Auditors
French original signed by

DELOITTE & ASSOCIES

ERNST & YOUNG Audit

Guillaume Troussicot

Antoine Flora

Alban de Claverie



PARIS 2024



GROUPE ADP

PARTENAIRE
OFFICIEL



PARIS 2024

COMPANY FINANCIAL STATEMENTS OF AÉROPORTS DE PARIS SA AT 31 DECEMBER 2024



FINANCIAL INFORMATION

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1.1 COMPANY FINANCIAL STATEMENTS OF AÉROPORTS DE PARIS SA AT 31 DECEMBER 2024

1.1.1 INCOME STATEMENT

<i>(in millions of euros)</i>	Notes	2024	2023
Revenue	5.1	3,423	3,185
Capitalised production	5.2	71	59
Reversals of provisions and expense transfers	5.7	61	32
Operating subsidies		2	2
Other operating income	5.3	24	72
Operating income		3,581	3,350
Purchases and external expenses	5.4	(1,135)	(1,035)
Taxes other than income taxes	5.5	(363)	(223)
Personnel costs	5.6	(612)	(556)
Other operating expenses		(26)	(22)
Depreciation, Amortisation and provision	5.7	(632)	(611)
Operating expenses		(2,768)	(2,447)
Operating income		813	903
Financial income		626	139
Financial expenses		(386)	(290)
Net financial income (expense)	5.8	240	(151)
Income before tax		1,053	752
Non-recurring income		3,443	236
Non-recurring expenses		(1,253)	(244)
Non-recurring income	5.9	2,190	(8)
Employee profit sharing		(21)	(11)
Income taxes	5.1	(230)	(195)
Net income		2,992	538

1.1.2 BALANCE SHEET

Assets

(in millions of euros)	Notes	As at 31 Dec. 2024			As at 31 Dec. 2023
		Gross amount	Amortization or depreciation	Net amount	
Intangible assets		342	(286)	56	56
Property, plant and equipment	6.1	15,602	(8,378)	7,224	6,916
Fixed assets in progress	6.1	1,117	(4)	1,113	1,203
Advances and deposits	6.1	5	-	5	12
Financial assets	6.2	6,897	(719)	6,178	3,102
I - Fixed assets		23,963	(9,387)	14,576	11,289
Inventories		14	-	14	16
Advances and deposits		9	-	9	4
Trade receivables	6.3	852	(34)	818	801
Other receivables	6.3	294	-	294	585
Marketable securities	6.4	560	-	560	432
Cash	6.4	888	-	888	1,146
Prepaid expenses	6.5	53	-	53	45
II - Current assets		2,670	(34)	2,636	3,029
III - Bond redemption premiums	6.6	45	-	45	54
IV - Translation adjustments - ASSETS		-	-	-	-
TOTAL ASSETS		26,678	(9,421)	17,257	14,372

Liabilities

(in millions of euros)	Notes	As at 31 Dec. 2024	As at 31 Dec. 2023
Share capital		297	297
Premiums		543	543
Fair value adjustments		22	23
Reserves and retained earnings		1,939	1,777
Profit for the period		2,992	538
Investment grants		90	51
Tax-driven provisions		1,450	1,389
I - Equity	6.7	7,333	4,618
II - Provisions	6.8	442	485
Borrowings and debt	6.9	7,920	7,699
Trade payables and related accounts	6.10	299	271
Other payables	6.10	282	251
Payables on fixed assets and other payables	6.11	803	873
Deferred income	6.5	178	175
III - Debts		9,482	9,269
IV - Bond redemption premiums		-	-
V - Translation adjustments - LIABILITIES		-	-
TOTAL EQUITY AND LIABILITIES		17,257	14,372

1.1.3 CASH FLOW STATEMENT

<i>(in millions of euros)</i>	Notes	2024	2023
Operating income		813	903
Net depreciation and provisions for liabilities and expenses	5.7	571	579
Financial income and expenses (excluding debt)		23	(14)
Change in working capital	7.1	13	(54)
Tax expenses paid minus tax received		(206)	(103)
Cash flows from operating activities		1,214	1 312
Change in working capital	7.2	(389)	(128)
Tax expenses paid minus tax received	6.1	(778)	(730)
Cash flows from operating activities	7.3	(36)	(425)
Proceeds from sales of fixed assets (net of the change in receivables)	7.4	42	111
Dividends received	7.5	17	5
Change in debt and advances on asset acquisitions		(69)	123
Cash flows from investing activities		(1,213)	(1 044)
Capital grants received in the period		5	15
Dividends paid	6.7	(377)	(309)
Proceeds from long-term debt	6.9	732	9
Repayment of long-term debt	6.9	(516)	(519)
Change in other financial liabilities		89	(10)
Net interest paid	7.6	(52)	(61)
Cash flows from financing activities		(119)	-
CHANGE IN CASH AND CASH EQUIVALENTS		(118)	(607)
Cash at opening		1,538	2 145
Cash at closing	7.7	1,420	1 538

1.1.4 NOTES TO THE COMPANY FINANCIAL STATEMENTS

NOTE 1 SIGNIFICANT EVENTS

Traffic at airports operated by Aéroports de Paris

Over the year 2024, Aéroports de Paris's traffic is up +3.7% with a total of 103.4 million passengers, or 95.8% of the traffic over the same period in 2019.

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

Airports	2024 traffic in millions PAX	% change versus 2023	% change versus 2019
Paris-CDG	70.29	4,3%	92.3 %
Paris-Orly	33.12	2,6%	104.0 %
TOTAL	103.41	3,7%	95.8 %

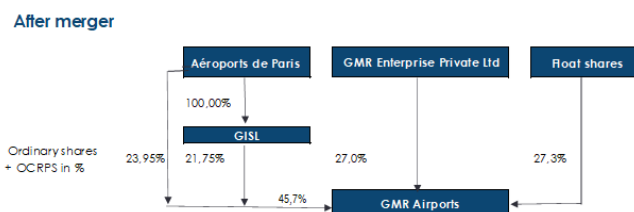
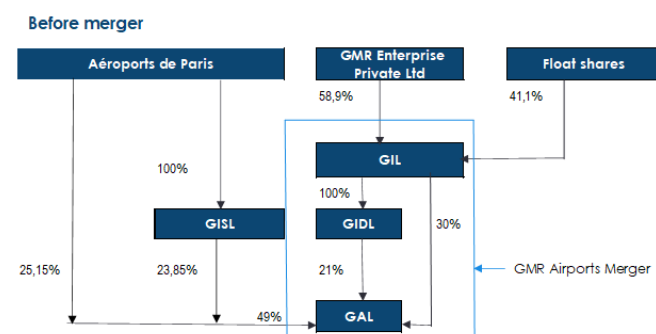
Merger between GAL and GIL

The merger announced on 19 March 2023 by the Board of Directors of Aéroports de Paris between:

- ♦ GMR Airports Ltd (GAL), 49% owned by Aéroports de Paris directly and indirectly through its subsidiary GISL, and
- ♦ GMR Airports Infrastructure Ltd (GIL),

took effect on 25 July 2024, following the filing of the order of the National Company Law Tribunal approving the proposed merger with the Registrar of Companies.

Aéroports de Paris now holds a 45.7% direct and indirect economic interest in the airport holding company, comprising ordinary shares listed on the BSE Limited and on the National Stock Exchange of India Limited ("Indian financial markets") and Optionally Convertible Redeemable Preference shares (OCRPS) convertible into ordinary shares.



Under the shareholders' agreement, Aéroports de Paris has extensive governance rights over GMR Airports, similar to those previously held in GAL.

In accounting terms, this merger involved an exchange of substantially different shares as GIL, unlike GAL, is a listed company.

In accordance with accounting rules applicable to share exchanges, GMR Airports shares received by Aéroports de Paris in exchange for its directly held GAL shares are measured at fair value.

The market value of GMR Airports shares held directly by ADP SA (i.e., 23.95%) is estimated at €3,268 million based on the stock market price of INR 94.11 per share and an exchange rate of INR 90.786 to the euro on the merger date (25 July 2024).

The difference between this market value and the carrying amount of GAL shares (€596 million) directly held by Aéroports de Paris (i.e., 25.15%) and tendered for exchange, amounted to €2,672 million, and is recorded under non-recurring items.

Acquisition of Paris Experience Group and the Extime PS group

In the second half of 2024, Aéroports de Paris finalised the acquisition of Paris Experience Group, a creator of tourist experiences in the Greater Paris region, and of the Extime PS group (formerly Private Suite), an operator of exclusive airport terminals in the United States. These transactions totalled €360 million.

Paris Experience Group

On 23 October 2024, Aéroports de Paris finalised the acquisition of 100% of the share capital of Paris Experience Group and its subsidiaries, including the funds managed by Ekkio and Montefiore Investment as well as the management team. Organised around three main brands (Paris City Vision, Mon Petit Paris and Paris Seine), Paris Experience Group offers visits to museums and historic monuments, sightseeing tours of Paris and excursions in Île-de-France and neighboring region, lunch and dinner cruises and private events on the Seine.

Extime PS group

On 11 October 2024, Aéroports de Paris also finalised the acquisition of 100% of the Extime PS group (formerly Private Suite) from the TPG fund. The Extime PS group develops and operates private exclusive terminals for passengers on commercial flights and is present in four US airports, including two where P/S sites are already in service: Los Angeles (LAX) and Atlanta (ATL).

Sale of Extime Travel Essentials shares

Aéroports de Paris has selected Lagardère Travel Retail as co-shareholder of the future joint venture Extime Travel Essentials Paris, which operates, 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. Extime Travel Essentials is equally owned by Aéroports de Paris and Lagardère Travel Retail. The ambition of the two shareholders is to create a new dynamic in the Travel Essentials market, through a network of renovated points of sale that are richly innovative. The impact of the transaction on net income was +€31 million on Aéroports de Paris.

Sale of ADP Ingenierie shares

On October 15, 2024, Aéroports de Paris sold its stake in ADP Ingénierie to Artelia, an international consulting, engineering and project management group. The net negative impact of this disposal amounts to €23 million (see notes 5.7 and 6.3).

Paris Olympic and Paralympic Games

The Paris 2024 Olympic and Paralympic Games saw Aéroports de Paris become the gateway to the competition for spectators, athletes and delegations. It deployed significant resources to ensure the best possible experience for all passengers and a journey adapted to the specific characteristics of Olympic traffic. A dedicated Games command centre bringing together our airline partners, the competent government departments and Paris 2024, was set up between 8 July and 11 September 2024 to coordinate and manage flows relating to the Games in real time. This initiative also involved 1,500 Aéroports de Paris volunteers, deployed in our airports to facilitate passenger flows and operations. A total of 20 field exercises had been carried out ahead of the Games to ensure the preparedness and robustness of the system. After the Games' closing ceremonies, waves of departing delegations concentrated over a few days required exceptional arrangements to be put in place. These included the early check-in of luggage at the Olympic Village, which was securely sealed and then transferred to dedicated facilities at the airport, before being boarding onto aircraft. Athletes had access to a special reserved boarding lounge. Passenger flows were optimised thanks to the testing of faster security scanners and the deployment of 50% more Parafe automated gates than in summer 2023, facilitating automated border control. This system was reinforced by the increased presence of Border Police personnel.

Agence France Trésor advance on safety and security missions

In 2020, a system common to all French airports was introduced by article 29 of the 2020 amended Finance Act 2020-935 of 30 July 2020 to grant advances to airport operators to finance operating and investment expenses relating to safety and security missions pending the return of traffic. Although intrinsically linked to the receivable from the DGAC, these advances are presented separately under "Payables on fixed assets and other liabilities" in the amount of €221 million at 31 December 2024 (see details of the four-way agreement in Note 10). The Company repaid an amount of €34 million in 2024.

NOTE 2 DESCRIPTION OF ACTIVITY

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

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

Its business lines are primarily the following:

- ◆ aviation activities – as an airport operator, Aéroports de Paris SA is involved in all stages of the journey through the airport of passengers and goods, by optimising the flow of aircraft and of cargo, as well as passenger flows, security checkpoints and baggage; to do this, the company:
 - ◆ offers a range of services adapted to the needs of passengers, airlines and freight operators,
 - ◆ is constantly improving the quality of its aeronautical infrastructure and access to it. Until the end of 2019, these investments were governed by an Economic Regulation Contract concluded between Aéroports de Paris and the State. As a result of the health crisis, the Company requested the termination of the contract and is now responsible for submitting an annual investment plan for consultation by users and approval by the Transport Regulatory Authority (ART);

◆ retail and services – As a lessor, land developer, business sponsor and manager, Aéroports de Paris SA is participates in the operations:

- ◆ of shops, bars and restaurants within airport terminals, through companies (such as Extime Duty Free Paris (Ex. SDA), Extime Média (Ex. Média Aéroports de Paris) and Extime Travel Essentials Paris (Ex.
- ◆ Relay@ADP), of car parks and rental premises in airport terminals;
- ◆ real estate - Aéroports de Paris SA has considerable land reserves and has full ownership over high quality assets surrounding its terminals. This enables the company to:
 - ◆ manage real estate projects to meet its own needs and those of businesses seeking to establish operations within its airports,
 - ◆ manage assets (business strategy, refurbishments), lease management (generally long-term leases), and offer real estate services to its customers.

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

NOTE 3 RELATIONS WITH SUBSIDIARIES

3.1 Tax consolidation

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

The tax consolidation agreements between Aéroports de Paris SA and its subsidiaries are based on the neutrality principle, according to which the tax payable by the subsidiaries is equal to the tax that would have been payable had no tax consolidation existed.

The tax consolidation agreements provide that:

- ◆ the subsidiary is to pay the parent company the same amount as the tax it would have otherwise paid had it been taxable separately;
- ◆ the subsidiary is not entitled to any receivables if it reports a tax loss.

3.2 Cash management

Aéroports de Paris SA has set up a cash-pooling system to which some French subsidiaries adhere, in compliance with the regulations in force. The main subsidiaries concerned are ADP International, ADP Immobilier, ADP Immobilier Industriel, ADP Immobilier Tertiaire, Hôtels aéroportuaires, ADP Immobilier Activités, Ville Aéroportuaire Immobilier 1, ADP Invest, Hologarde, TANK Alpha, HUB One and its subsidiaries.

Within this framework Aéroports de Paris SA has concluded with each member entity a treasury agreement with a view to centralizing the balances of bank accounts denominated in euros and US dollars. The daily and automatic leveling of subsidiary bank accounts by debit or credit of the centralizing account allows optimal management of the use of credit and the placement of excess cash.

Advances made in euros by the centralising company to the subsidiaries bear interest monthly at ESTR +0.65%. Advances made in euros by the subsidiaries to the centralising company bear interest monthly at the ESTR rate.

Advances made in US dollars by the centralizing company to the subsidiaries bear interest monthly at the SOFR overnight rate plus 0.65%. Advances made in US dollars by the subsidiaries to the centralising company bear interest monthly at the SOFR rate.

Note that if the ESTR and/or SOFR rate less 0.07% were to be negative, the interest rate on the cash advances would be maintained at a floor of 0%.

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

- ◆ advances made in euros by the centralising company to the subsidiary bear interest monthly at EONIA (or STR + 8.5 basis points), plus 3.75%;
- ◆ advances made in euros by the subsidiary to the centralising company bear interest monthly at EONIA (or STR + 8.5 basis points).

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

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

NOTE 4 ACCOUNTING PRINCIPLES APPLIED TO THE FINANCIAL STATEMENTS

4.1 Accounting principles

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

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

4.3 Basis of valuation used in preparing the financial statements

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

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

4.4 Revenue

Aéroports de Paris SA revenue breaks down as follows:

Airport and ancillary fees

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

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

Even if Aéroports de Paris' economic regulation is preferentially based on economic regulation contracts (CRE), the 2024 tariff period took place in a legal framework outside the CRE. In any case, the annual procedure for setting tariffs, with or without CRE, requires Aéroports de Paris to consult users on the annual tariff proposal, and to submit a request for approval to the ART (Autorité de Régulation des Transports). When the ART is seized, it ensures, among other things, that the tariffs comply with the general rules applicable to fees.

4.2 Changes in accounting principles and comparability

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

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

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

In its decision no. 2024-087 of December 12, 2024, the ART approved Aéroports de Paris' airport charges for the tariff period from April 1, 2025 to March 31, 2026. For Paris-Charles de Gaulle and Paris-Orly airports, this approval translates into an average increase of +4.5% in fee rates, including a +25% increase in the PHMR fee (fee for assistance to disabled persons and persons with reduced mobility), and an average increase of +5.5% for Paris-Le Bourget airport.

Aeronautical fees include passenger, landing and parking fees. These charges are calculated respectively on the basis of the number of passengers on board, the aircraft's acoustic group, aircraft weight and parking time.

Specialized fees include charges for the provision of facilities such as check-in and boarding desks, baggage sorting facilities and fixed electrical power supply installations. They also include the fee for assistance to disabled persons and persons with reduced mobility, and other ancillary fees linked to check-in and boarding computer systems (crews fees, until March 31, 2021 and included in the passenger fee from April 1, 2021), airport traffic (badges), the use of de-icing stations and de-icing.

Revenue from airport safety and security services

Aéroports de Paris SA receives revenue within the context of its public service mission for security, air transport safety, rescue and firefighting of aircrafts. This revenue is paid by the Direction Générale de l'Aviation Civile (DGAC) which funds it through the airport security tax levied on airlines companies. Until 1 April 2019, Aéroports de Paris SA recognized this revenue up to the eligible costs incurred for these missions. From this date, law 2018-1317 of 28 December 2018 for the application of the 2019 finance law, changed the airport security tax, which is now fixed to cover only 94% of the eligible costs borne by Aéroports de Paris SA. As a result, only 94% of eligible costs are recognized as revenue as the estimated eligible costs are incurred.

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

Advance Agence France Trésor - In view of the provisions introduced by the decree of September 25, 2020 amending the decree of December 30, 2009 on the calculation of the safety and security tax, the granting of the advance to Aéroports de Paris has the effect of increasing the payment of the safety and security tax and consequently mechanically reducing the receivable from the DGAC. This advance, although intrinsically linked to the receivable vis-à-vis the DGAC, is presented separately under debts on fixed assets and other liabilities.

Revenue from retail and services

Revenue from retail and services is comprised of variable rents paid by business activities (shops, bars and restaurants, advertising, banks and currency exchange, car rental agencies, other terminal rentals) that are accounted for as income for the financial year in which it was generated; and rental income which corresponds to the fixed income received attached to leased areas in airports.

4.5 Fixed assets

Gross value

Intangible and tangible fixed assets are valued at cost.

In the case of long leases such as construction leases and temporary occupancy authorizations, Aéroports de Paris SA may opt either for the demolition of the buildings constructed by the lessee or for the acquisition of full ownership of the assets at the end of the contracts. Given the duration of the contracts and the uncertainties related to the takeover of the assets at the end of the contract, Aéroports de Paris SA considers the fair value of the assets under takeover to be nil or close to nil to the extent that the transfer of ownership is not effective. As a result, the value of the asset is recognized in the income statement at the date Aéroports de Paris SA acquires full ownership thereof.

Revenue from car parks and access routes

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

Revenue from industrial services

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

Real estate revenue

Real estate revenue is comprised of rental income from real-estate shares related to airport activity and diversified real estate. This revenue is derived from operating leases. Fixed payments are on a straight-line basis over the term of the lease. Rental charges due from tenants are accounted for as rental income.

Other revenue

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

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

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

Amortisation and depreciation

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

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

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

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

Software, patent and licenses	4 to 10 years
Airport terminal and underground car park buildings	30 to 60 years
Non-terminal buildings	20 to 50 years
Airport terminals and non-terminal furnishings	10 to 20 years
Land development	20 years
Turning areas, aprons, bridges, tunnels, roads	10 to 50 years
Baggage handling equipment and facilities	10 to 20 years
Airbridges	20 to 25 years
Security and safety facilities and equipment	5 to 20 years
Computer hardware	5 years

The useful lives are reviewed at each closing on the basis of the program of investment and rehabilitation of existing assets, so that they reflect the expected useful lives, for these to reflect the expected duration of use. Aéroports de Paris SA uses options provided within tax legislation in terms

of accelerated depreciation. The difference between tax depreciation and straight-line depreciation is accounted for as a tax-driven provision on the balance sheet.

4.6 Financial assets

Equity investments

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

This value in use is assessed on the basis of:

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

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

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

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

Loans and receivables

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

Technical losses

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

4.7 Stocks

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

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

4.8 Receivables

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

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

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

4.9 Issuance expenses and redemption premiums of bonds

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

4.10 Prepaid expenses and deferred income

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

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

4.11 Investment subsidies

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

4.12 Tax-driven provisions

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

4.13 Provisions for risks and expenses

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

Long-term staff benefits

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

DEFINED BENEFIT SCHEMES

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

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

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

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

The actuarial assumptions are outlined in note 6.8.

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

DEFINED CONTRIBUTION SCHEMES

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

Other provisions for liabilities and expenses

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

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

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

Contingent liabilities consist of potential obligations to third parties arising from 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 entity. These are disclosed in the notes to the financial statements (see note 8 "Off-balance sheet commitments and contingent liabilities").

4.14 Payables

4.14.1 Borrowings and debt

FOREIGN CURRENCY TRANSACTIONS

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

DERIVATIVE FINANCIAL INSTRUMENTS

Aéroports de Paris manages market risks related to fluctuations in interest rates and exchange rates through the use of derivative financial instruments, particularly interest rate swaps and currency swaps. All these instruments are used for hedging purposes and are strictly backed up by assets. Aéroports de Paris SA holds derivatives which are not used to manage its risks. This includes put and call options on convertible bonds (Foreign Currency Convertible Bonds - FCCBs), which are presented as off-balance sheet commitments (see note 8).

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

OTHER DEBTS

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

4.15 Marketable securities

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

4.16 Definition of net cash and cash equivalents

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

Net cash is composed of:

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

NOTE 5 NOTES TO THE INCOME STATEMENT

5.1 Breakdown of revenue

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

(in € millions)	Operating segments					2024	2023
	Aviation	Retail and services	Real estate	Other activities	International and airport developments		
Airport fees	1,235	-	-	-	-	1,235	1,156
Revenue from airport safety and security services	529	-	-	-	-	529	492
Retail activities	-	609	13	-	-	622	536
Rental income	2	163	251	-	-	416	391
Ancillary fees	267	-	-	-	-	267	242
Car parks and access roads	-	181	-	-	-	181	175
Industrial services revenue	-	63	-	-	-	63	59
Other revenue	19	70	2	5	14	110	134
TOTAL	2,052	1,086	266	5	14	3,423	3,185

Revenue increased by 8% (€238 million) to €3,423 million in 2024, thanks mainly to growth in air traffic (up 3.7 million PAX, or 4%, versus 2023) and the performance of retail activities. The change in revenue is mainly attributable to:

- ♦ the increase in income from aeronautical fees, including passenger, landing and parking fees (up €79 million) stems from the +4% increase in departing passenger traffic compared with 2023, and the effect of the +4.5% increase in aeronautical fees since April 1, 2024;
- ♦ higher revenues from airport safety and security (up €37 million), mainly due to higher spending on security and safety services on the back of the increase in attributable costs driven by the upturn in traffic and price effects linked to inflation and contract renewals;

- ♦ an €86 million increase in retail activities, mainly driven by airside shops along with the VIP lounge and official reception facilities. This reflects the growth in traffic, the interest rate effect and revenue of €32.1 per PAX, up 5% year on year. Retail activities benefited from an increase in advertising driven by the Paris 2024 Olympic and Paralympic Games;
- ♦ an increase in rental income (up €25 million), driven both by the rise in platform revenues linked to the reopening of all infrastructures, and by a price indexation effect on existing contracts;
- ♦ higher income from specialized aeronautical fees (up €25 million) is mainly due to the increase in check-in banks, linked to the rise in departure traffic.

5.2 Capitalised production

(in millions of euros)	2024	2023
Capitalised production	71	59

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

5.3 Other operating income

<i>(in millions of euros)</i>	2024	2023
Other operating income	21	69
Penalties received	3	3
TOTAL OTHER OPERATING INCOME	24	72

Other operating income in the amount of €24 million mainly comprises compensation of €18 million under the indemnity agreement with Société Grand Paris relating to the construction of a metro station at Paris-Orly (€3 million) and in respect of the CDG Express project (€15 million). The

decrease of €48 million compared to 2023 is mainly due to the one-off sale of surplus electricity capacity, which amounted to €35 million in 2023.

5.4 Purchases and external expenses

<i>(in millions of euros)</i>	2024	2023
Electricity	(50)	(28)
Water, gas and fuel	(19)	(17)
Operational supplies and small-format equipment	(13)	(12)
Other consumables	(41)	(62)
Consumables	(123)	(119)
Services	(614)	(569)
Security	(261)	(253)
Cleaning	(79)	(79)
Transport	(34)	(31)
PHMR (Persons with restricted mobility)	(89)	(75)
Other	(151)	(131)
Maintenance and repairs	(186)	(171)
Post and communication costs	(32)	(30)
Insurance	(17)	(14)
Remuneration of intermediaries and fees	(28)	(31)
Advertising, publications, public relations	(69)	(40)
Rental and leasing expenses	(23)	(23)
External personnel	(6)	(3)
Other external expenses	(37)	(35)
External expenses	(1,012)	(916)
TOTAL PURCHASES AND EXTERNAL EXPENSES	(1,135)	(1 035)

Purchases and external expenses amounted to €1,135 million in 2024, compared with €1,035 million last year, an increase of 10% (€100 million). This increase is mainly due to the price effect reflecting inflation and contract renewals, the rise in traffic, the reopening of infrastructure and the impact of the 2024 Olympic and Paralympic Games.

Increases in purchases and external charges should be analyzed in relation to the 8% rise in sales. The variations concern the following items:

- ♦ purchases consumed amounted to €123 million in 2024, compared with €119 million in 2023, representing an increase of 3% (+€4 million) over 2023. This change includes in particular :

- ♦ an increase of €22 million in electricity costs (€50 million in 2024 vs. €28 million in 2023), due to the rise in the domestic tax on final electricity consumption (TICFE);
- ♦ a drop of -€21 million in other purchases (€41 million in 2024 vs. €62 million in 2023), due to lower costs for Société du Grand Paris and CDG Express projects;

- ♦ services amounted to €614 million in 2024, compared with €569 million last year, a rise of 8%, or €45 million. The main changes are as follows:

- ♦ security was up 3% (€8 million) to €261 million in 2024, compared with €253 million in 2023, due to a price effect related to the 5% increase in the statutory minimum wage adopted on 1 January 2024;
- ♦ transport was up 10% (€3 million) to €34 million in 2024 versus €31 million in 2023, due to (i) the effect of the change in scope resulting from the opening of the terminal 2G transfer hall at Charles de Gaulle and (ii) the 2024 Olympic and Paralympic Games resulting from regulations concerning the road network and connectivity to the dedicated 2024 Games infrastructure.
- ♦ outsourcing relating to persons with restricted mobility ("PHMR") amounted to €89 million in 2024 versus €75 million in 2023, an increase of 19% (€14 million), mainly reflecting: €6 million relating to the PHMR traffic rate effect, which rose to 1.09% in 2024 from 0.99% in 2023, €5 million relating to the quality of service effect due to the implementation of a robustness plan, and €3 million relating to the 2024 Games effect for operational reinforcement.

- ◆ other services amounted to €151 million in 2024, compared with €131 million in 2023, an increase of 15% (+€20 million), due to a €10 million increase in reception services as a result of the reopening of infrastructures and an ambitious service quality policy, a 3-million-euro increase in security services (contract price review and service quality objective) and a 2-million-euro increase in winter services due to the weather;
- ◆ maintenance and repairs amount to €186 million in 2024, compared with €171 million in 2023, representing an increase of 9% (+€15 million), due to a €6 million increase linked to the opening of new infrastructures, a €5 million increase linked to the 2024 Olympic and

Paralympic Games, a €3 million increase aimed at improving operational robustness, and a €1 million increase following the revision of contract prices for electromechanical equipment;

- ◆ other external services and expenses amounted to €212 million in 2024, compared with €176 million in 2023, an increase of 20% (€36 million), mainly reflecting a €29 million increase in advertising and marketing in connection with the 2024 Olympic Games partnership. External personnel costs amounted to €6 million in 2024, compared with €3 million in 2023, up 100% (€3 million), due to additional staff for the 2024 Games.

5.5 Taxes other than income taxes

<i>(in millions of euros)</i>	2024	2023
Long-distance infrastructure tax	(131)	-
Property tax	(80)	(87)
Territorial financial contribution	(37)	(36)
Non-refundable VAT on safety expenditure	(60)	(56)
Tax on earnings	(25)	(22)
Other taxes	(30)	(21)
TAXES OTHER THAN INCOME TAXES	(363)	(223)

Duties and taxes increased by 63% for a total of €363 million at 31 December 2024:

- ◆ the long-distance transport infrastructure tax shown in the financial statements amounted to €131 million. This tax was introduced by article 100 of French finance law no. 2023-1322 of 29 December 2023 on the application of the 2024 Finance Act, and codified in articles L.425-1 to L.425-20 of the French Tax Code on Goods and Services (Code des impositions des biens et services). This tax applies to companies with an average level of profitability as assessed for all businesses in excess of 10% over the previous seven years, excluding the two highest and two lowest profitability years during this period. This tax, which amounts to 4.6% of revenue subject to VAT (less a deductible of €120 million), is not deductible from taxable income;
- ◆ property tax fell by €7 million as a result of the tax rebates granted further to the decision of the Versailles Administrative Court of Appeal to cancel the location coefficients for the municipality of Tremblay-en-France for 2019 to 2023 (€13 million positive impact), the effect of which was partly offset by the annual remeasurement of tax bases to take account of inflation;

- ◆ the €1 million decrease in the territorial financial contribution is mainly due to the 25% reduction in the CVAE tax rate from 0.375% to 0.28%;
- ◆ non-refundable VAT on safety expenditure increased by €4 million, mainly due to the increase in security expenses linked to the increase in traffic.
- ◆ other taxes mainly include:
 - ◆ the sewerage taxes for €8 million,
 - ◆ the tax on offices in Ile de France for €7 million,
 - ◆ the DGAC fee for €6 million;
 - ◆ the Social Solidarity Contribution for €4 million;
 - ◆ the tax on parking surfaces for €3 million.

5.6 Personnel costs

<i>(in millions of euros)</i>	2024	2023
Salaries	(402)	(370)
Social security expenses	(162)	(145)
Profit-sharing bonus	(12)	(8)
Social and Economic Committee	(19)	(18)
Other employee expenses	(17)	(15)
PERSONNEL COSTS	(612)	(556)

Employee benefit costs amounted to €612 million at 31 December 2024, up €56 million on the previous year.

This increase is mainly due to general and individual increases, Other effects of the increase are as follows:

- ◆ an upward trend in headcount, linked to recruitment since 2023;
- ◆ a three-year profit-sharing agreement was signed in 2022;
- ◆ other personnel expenses include the PEG/PERCOL contribution, as well as meals for Aéroports de Paris SA employees taken outside the restaurants managed by the CSE.

5.7 Operating depreciations, amortisations and reversals

<i>(in millions of euros)</i>	2024		2023	
	Additions	Reversals	Additions	Reversals
Intangible assets	(26)	-	(26)	-
Property, plant and equipment	(553)	2	(515)	-
Impairment of assets	(2)	1	-	10
Amortisation, depreciation and impairment of assets	(581)	3	(541)	10
Provisions for risks	(14)	14	(15)	6
Provisions for expenses	(29)	36	(49)	10
Provisions for risks and expenses	(43)	50	(64)	16
Trade receivables	(8)	8	(7)	5
Depreciation of receivables	(8)	8	(7)	5
TOTAL	(632)	61	(611)	32

Net charges to depreciation, amortization and operating provisions amounted to €571 million, compared with a net charge of €579 million in 2023. They concern:

- ◆ amortisation, depreciation and impairment of assets €578 million (see note 6.1);
- ◆ provisions for liabilities and expenses €7 million.

Provisions for liabilities and charges amount to €43 million and mainly include provisions for employee benefit commitments of €29 million (see note 6.8).

5.8 Financial income and expense

Financial income in 2024 amounted to €240 million and includes:

<i>(in millions of euros)</i>	2024	2023
Income from investments and other investment securities	17	5
Swap interest income	42	35
Other financial income	567	99
Financial income	626	139
Interest on loans	(161)	(160)
Other financial expenses	(225)	(130)
Financial expenses	(386)	(290)
Net financial income (expense)	240	(151)

Net financial income increased by €391 million compared to 2023, with a €487 million increase in financial income and a €96 million increase in financial expenses.

In 2024, financial income amounts to €626 million and mainly comprises:

- ◆ €17 million in income from investments and other investment securities, including €8 million for Extime Travel Essentials Paris, €3 million for Extime Média and €3 million for Roissy Sogaris;
- ◆ interest on loans for €42 million;
- ◆ other financial income, mainly reflecting:
 - ◆ reversals of impairment losses on current accounts for €417 million (see note 6.3);
 - ◆ reversals of impairment losses on equity investments and loans for €41 million (see note 6.2) and on mutual funds for €4 million;
 - ◆ interest on current accounts for €41 million, including €16 million for ADP International and €16 million for TANK ÖWA alpha GmbH;

- ◆ €27 million in income from term deposits;
- ◆ income from the sale of marketable securities for €18 million;
- ◆ exchange gains for €18 million.

Financial expenses for the year amounted to €386 million, and included €161 million in interest expense on borrowings and debt.

Other financial expenses reflect:

- ◆ €102 million on the disposal of investment securities in connection with the sale of ADP Ingénierie;
- ◆ €111 million in impairment losses on investments and loans, in connection with impairment tests carried out on financial assets;
- ◆ €10 million in loan repayment premiums.

Breakdown of Group⁽¹⁾ and non-Group net financial income

(in millions of euros)		Income from investments	Amortisation and reversal of provisions	Other financial income and expenses	Total
1.	GMR Airports Limited	-	-	22	22
1.	Extime Duty Free Paris	-	(3)	1	(2)
1.	TANK ÖWA alpha GmbH	-	-	44	44
1.	ADP International	-	237	23	260
1.	ADP International Americas LLC	-	1	-	1
1.	ADP Immobilier	-	2	-	2
1.	Extime Media	3	2	-	5
1.	Extime Travel Essentials Paris	8	-	-	8
1.	Hologarde	1	(2)	-	(1)
1.	Egidium	-	-	(1)	(1)
1.	Hôtels aéroportuaires	-	-	1	1
1.	ADP Ingénierie	-	78	(91)	(13)
1.	SCI Roissy Sogaris	3	-	-	3
1.	ADP Immobilier Tertiaire	-	-	1	1
1.	ADP Invest	-	(5)	-	(5)
	Group net financial income	15	310	-	325
1.	Net financial income	-	-	-	(168)
1.	Other financial income and expenses	-	-	-	84
1.	Other financial expenses	-	-	-	(1)
	Non-group net financial expense	-	-	-	(85)
	NET FINANCIAL INCOME (EXPENSE)				240

⁽¹⁾ The Group in this context includes all subsidiaries and equity investments held by Aéroports de Paris SA.

5.9 Non-recurring income

<i>(in millions of euros)</i>	2024	2023
Accelerated depreciation write-off	63	71
Other non-recurring income from assets	3,343	116
Non-recurring income from assets	3,406	187
Reversal of provisions for liabilities and expenses	36	48
Other non-recurring income	1	1
Sundry exceptional income	37	49
Non-recurring income	3,443	236
Accelerated depreciation expenses	(125)	(119)
Other non-recurring expenses on assets	(1,099)	(76)
Non-recurring expenses on assets	(1,224)	(195)
Provisions for non-recurring liabilities and expenses	-	(11)
Other non-recurring expenses	(29)	(38)
Non-recurring expenses	(29)	(49)
Non-recurring income	(1,253)	(244)
NET NON-RECURRING INCOME	2,190	(8)

Non-recurring income of €2,190 million mainly comprises:

- ◆ net capital gains on disposals of equity investments amounting to €2,693 million, including a €2,672 million capital gain on GMR Airports Limited shares (see note 1), a €31 million capital gain on Extime Travel shares (see note 1), and a €10 million capital loss on the sale of EPIGO shares;
- ◆ impairment losses of €473 million recognised on equity investments to reflect the market value of GMR Airports Limited at the reporting date;
- ◆ net reversals of accelerated depreciation €61 million, mainly relating to property, plant and equipment;
- ◆ reversals of freehold assets at the Paris-Charles de Gaulle platform for €27 million.

5.10 Income tax

Breakdown of income tax

<i>(in millions of euros)</i>	Income before tax	Taxes	Net income excluding profit sharing
Current result	1,053	(234)	819
Non-recurring income	2,190	-	2,190
Tax consolidation revenue	-	4	4
Carry back of deficits	-	-	-
TOTAL (EXCLUDING PROFIT SHARING)	3,243	(230)	3,013

In 2024, the tax consolidation group, of which Aéroports de Paris is the head, recorded taxable income of €900 million (as a reminder, the balance of losses carried forward was fully allocated in 2022). The €234 million income tax expense is shown net of the €5 million in tax credits and reductions generated for the year.

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

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

<i>(in millions of euros)</i>	As at 31 Dec. 2024	As at 31 Dec. 2023	Change
Employee profit sharing expense	(21)	(11)	(10)
Provisions for employee benefit obligations	(362)	(343)	(19)
Other non-deductible provisions	(63)	(46)	(17)
Acquisition cost of securities investments	(14)	(14)	-
Amortisation of equity investment acquisition costs	14	11	3
Deductible expenses for the period on subsequent periods	(446)	(404)	(42)
Other prepaid income	12	(12)	24
Subsequent years' income taxed during the year	12	(12)	24
FEDEX	71	-	71
Tax-driven provisions	1,450	1,389	61
Other expenses deducted in advance	-	1	(1)
Deducted charges of subsequent periods	1,521	1,390	131
TOTAL TEMPORARY DIFFERENCES	1,087	974	113

Future income tax liability estimated at €281 million as at 31 December 2024 (€252 million as at 31 December 2023). This valuation was carried out at the 25.83% tax rate.

NOTE 6 NOTES TO THE BALANCE SHEET

6.1 Fixed assets

<i>(in millions of euros)</i>	As at 31 Dec. 2023	Increase	Decrease	Inter-captation transfers	As at 31 Dec. 2024
Concessions and similar rights, patents, licences, brands, procedures, and similar rights and values	320	-	(4)	26	342
Intangible assets	320	-	(4)	26	342
Land	52	-	(2)	-	50
Land development	38	-	-	3	41
Buildings	38	-	(95)	801	14,925
Buildings on third party land	3	-	-	-	3
Industrial plant and equipment	186	-	(4)	32	214
Other property, plant and equipment	337	-	(2)	34	369
Property, plant and equipment	14 831	-	(103)	870	15,602
Fixed assets in progress	1 207	778	-	(862)	1,117
Advances on fixed assets suppliers	12	-	-	(7)	5
TOTAL	16 370	778	(107)	27	17,066

Main investments during the year

The investments made during 2024 amounted to €778 million. The main investments in 2024 were as follows:

- ◆ at Paris-Charles de Gaulle Airport:
 - ◆ the commercial area of the hospitality lounge, with the aim of providing a commercial offer specifically for VIP passengers;
 - ◆ the project to extend the rainwater discharge pipe into the Marne river at Paris-Charles de Gaulle airport;
 - ◆ the project to autonomise, rehabilitate and upgrade the Fedex H4 aircraft hangar in line with applicable regulations;
 - ◆ the Tri-Correspondance-Nord (TCN) project, which consists in pooling the standard 3 short-correspondence baggage sorting system at Terminals 2A, 2C and 2D at Paris-Charles de Gaulle airport;
- ◆ the creation of a geothermal electric heating and cooling facility (CFTE);
- ◆ the acquisition of 11 state-of-the-art snowploughs;
- ◆ an overhaul of the rainwater process throughout the Seine catchment area;
- ◆ the project to install drone detection equipment to improve safety and security at Paris-Charles de Gaulle;
- ◆ the creation of the Grand Est Nord - AGEN areas;
- ◆ the structural rehabilitation and renovation of Parc CD;
- ◆ continued work on the station to prepare for the CDG Express rail link, including the reconfiguration of the CDG2 station to accommodate the CDG Express.
- ◆ at Paris-Orly Airport:
 - ◆ the renovation of runway 2;
 - ◆ the regulatory replacement of standard EDS 2 with standard EDS 3 for Orly 4's groups of registration banks 40 to 42;;

- ◆ upgrading and electrification of the P2 car park;
- ◆ the supply, installation and connection of PCA units at Paris-Orly aircraft stands;
- ◆ the extension of the Golf aircraft areas at Paris-Orly airport, with the creation of new mixed aircraft standards G08, G09 and G10;
- ◆ the Orlyparc Ouest - Parc Othello development project;
- ◆ the purchase of vehicles and equipment for people with disabilities or reduced mobility;
- ◆ the project to renovate the aeronautical infrastructure of taxiway W2 in line with stands Alpha 52 - Delta 06 to Delta 12;
- ◆ the project to open the "Parisian street" (RPDI);
- ◆ the installation of a second 225 kV substation, which will be supplied by a new 225 kV RTE supply from the Chevilly substation (increased capacity);
- ◆ the planned creation of a new high-voltage loop in addition to the existing ones with its electrics stations, to distribute the energy required for the electrification of the ground support equipment (GSE) areas, for the power supplies to the aircraft air-conditioning units (ACU) and for the recharging stations for electric vehicles, passengers and ADP vehicles;
- ◆ For Paris-Le Bourget Airport and general aviation aerodromes, investments were mainly in projects to improve safety such as video surveillance and perimeter fencing, new infrastructure as well as acquisitions of new vehicles (hybrid rechargeable VIM firefighting vehicles).

In 2024, Aéroports de Paris SA made investments in its support functions and projects common to the platforms, including IT.

Main disposals

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

- ◆ the commercial area of the hospitality lounge at Paris-Charles de Gaulle;
- ◆ the budget earmarked for several projects in connection with the creation of a new rail link at the Orly platform as part of the Grand Paris urban development plan;
- ◆ regulatory compliance work on the eastern baggage sorting facilities (Tri Bagages Est) at Paris-Charles de Gaulle;
- ◆ the renovation of runway 2 at Paris-Orly;
- ◆ creation of the Grand Est Nord - AGEN areas at Paris-Charles de Gaulle;
- ◆ the project to replace the roof of the central structure of T2E to guarantee the safety of goods and people at Paris-Charles de Gaulle;
- ◆ installation of drone detection equipment combined with a hypervision and low-altitude aerial surveillance system to improve aeronautical safety and security at Paris-Charles de Gaulle;
- ◆ acquisition of eight hybrid electrothermal thermal de-icers.

Decreases

Decreases correspond mainly to the scrapping of certain assets linked to the Paris-Charles de Gaulle airport terminals.

Transfers to and from other headings

Aéroports de Paris SA has opted to take over full ownership of assets on the expiry of lease contracts with Temporary Occupancy Authorizations (AOT), for €27 million, including 26 million for the 4500 logistics building leased to AIR France.

DEPRECIATIONS AND AMORTISATIONS

<i>(in millions of euros)</i>	As at 31 Dec. 2023	Increase	Decrease	As at 31 Dec. 2024
Concessions and similar rights, patents, licences, brands, procedures, and similar rights and values	(264)	(26)	4	(286)
Intangible assets	(264)	(26)	4	(286)
Land development	(27)	(1)	-	(28)
Buildings	(7 517)	(520)	95	(7,942)
Buildings on third party land	(3)	-	-	(3)
Industrial plant and equipment	(148)	(9)	4	(153)
Other property, plant and equipment	(218)	(22)	-	(240)
Property, plant and equipment	(7 913)	(552)	99	(8,366)
Total amortisation	(8 177)	(578)	103	(8,652)
Buildings	(2)	(12)	2	(12)
Fixed assets in progress	(4)	(1)	1	(4)
Total depreciation	(6)	(13)	3	(16)
TOTAL	(8 183)	(591)	106	(8,668)

REVALUATION OF FIXED ASSETS

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

(in millions of euros)	Revalued values			Amortisation of the fair value adjustment		Net fair value adjustment (6) = (2) - (5)
	Gross value (1)	Increase in gross value (2)	Total (3) = (1)+(2)	Exercise (4)	Cumulative (5)	
Land	19	23	41	(1)	-	22
Non-depreciable fixed assets	19	23	41	(1)	-	22
Land development	1	-	1	-	-	-
Buildings	275	244	519	-	244	-
Depreciable fixed assets	275	244	520	-	244	-
TOTAL	294	267	561	(1)	244	22

The revaluation difference on non-depreciable fixed assets is found in equity in the amount of €22 million, as at 31 December 2024.

6.2 Financial assets

Gross value

(in millions of euros)	As at 31 Dec. 2023	Increase	Decrease	Inter-capture transfers	As at 31 Dec. 2024
Equity investments	2 367	3,640	(610)	538	5,935
Receivables from equity investments	807	102	(67)	-	842
Loans	6	-	(1)	-	5
Other financial assets	97	18	-	-	115
TOTAL	3 277	3,760	(678)	538	6,897

The main changes in equity investments relate to:

- ♦ the €2,672 million increase in GMR Airports Limited shares (see note 1);
- ♦ acquisition of Extime PS group and Paris Experience Group for €360 million (see note 1);
- ♦ sale of Epigo shares for €13 million. sale followed by a merger on July 8, 2024 between Epigo and Extime Food & Beverage Paris;
- ♦ Extime Travel Essential for €8 million (see note 1);
- ♦ €538 million increase in ADP International shares, by incorporation of current account (see note 6.3).

Impairment

See note 4.6 "Financial assets".

Impairment losses on financial assets amounted to €719 million and concern:

(in millions of euros)	As at 31 Dec. 2023	Increase	Decrease	As at 31 Dec. 2024
ADP International	(119)	(101)	-	(220)
GMR Airports Limited	-	(473)	-	(473)
ADP Immobilier	(2)	-	2	-
Extime Duty Free Paris	-	(3)	-	(3)
EPIGO	(19)	-	19	-
ADP Invest	(13)	(5)	-	(18)
Hologarde	-	(2)	-	(2)
Extime Média	(2)	-	2	-
Other	(20)	-	17	(3)
TOTAL	(175)	(584)	40	(719)

Impairment losses on equity investments mainly concern :

- ♦ GMR Airports Ltd shares which, as indicated in the note on significant events, were exchanged at the time of the merger on 25 July 2024. The new shares received were valued at €3,268 million based on the stock market price of INR 94.11 per share and an exchange rate of INR 90.786 to the euro on 25 July 2024. At 31 December 2024, these shares were written down by €473 million to €2,795 million following the fall in the share price (INR 78.56 per share) and the change in the exchange rate (INR 88.617 to the euro);
- ♦ the recapitalisation of ADP International for €539 million, which led to an additional impairment charge of €101 million.

TABLE OF SUBSIDIARIES AND EQUITY INVESTMENTS

(In € millions)	Share capital	Others share	Share of capital held by ADP en %	Book value of shares held		Unrefunded loans and advances granted by ADP	Guarantees given by ADP	Revenue excluding VAT	Profit/loss for the period	Dividends received by ADP
				Gross	Net					
SUBSIDIARIES										
ADP International – France ⁽¹⁾	146	170	100 %	658	438	24	-	19	154	-
ADP Invest – France ⁽¹⁾	5	3	100 %	18	-	10	-	-	(1)	-
Hologarde – France ⁽¹⁾	16	1	100 %	16	14	3	-	20	1	-
Hub One – France ⁽¹⁾	41	15	100 %	41	41	7	4	303	6	-
ADP Immobilier – France ⁽¹⁾	216	41	100 %	243	243	11	-	-	-	-
GMR Infra Services Limited – Inde ⁽²⁾	60,665	47,630	100 %	673	673	-	-	18	3	-
TANK ÖWA alpha GmbH – Autriche	-	675	100 %	625	625	494	-	-	(24)	-
Extime PS group - United States	228	(5)	100 %	228	228	-	-	-	(5)	-
Paris Experience Holding - France	42	-	97 %	124	124	-	-	-	-	-
Financière PCV -France	1	-	100 %	4	4	-	-	-	-	-
ADP Solaire - France	1	-	100 %	1	1	-	-	-	-	-
Campus Extime - France	-	(1)	100 %	-	-	3	-	-	1	-
Extime Food & Beverage – France ⁽¹⁾	-	10	100 %	-	-	-	-	-	-	-
OTHER INVESTMENTS BETWEEN 10%- AND 50%-HELD										
Extime Média – France	1	10	50 %	7	7	1	-	78	8	3
Extime Duty Free Paris – France	1	7	51 %	1	1	24	32	821	11	-
GMR Airports Limited – Inde ⁽²⁾	3,153	(27,547)	25 %	3,268	2,795	331	-	566	(9,670)	-
Extime Travel Essentials Paris – France	2	2	50 %	9	9	-	-	17	1	8
SCI Roissy Sogaris – France	2	4	40 %	2	2	-	-	-	4	3
SAS CHENUE LE BOURGET – France	-	1	40 %	-	-	-	-	-	1	-
GI CDG Express – France	1	-	33 %	1	1	-	-	-	-	-
OTHER INVESTMENTS										
FL WH HOLDCO – France	3	-	6 %	5	5	-	-	-	-	-
Paris Experience Group - France	1	-	5 %	2	-	-	-	-	-	-
MPP Holding - France	-	7	5 %	3	-	-	-	-	-	-
Extime Food and Beverage Paris – France	-	(19)	3 %	7	7	-	-	167	(8)	-
TOTAL	-	-		5,935	5,218	908	36	2,009	(9,518)	14

(1) Tax-consolidated subsidiaries.

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

6.3 Operating receivables

<i>(in millions of euros)</i>	As at 31 Dec. 2024	As at 31 Dec. 2023
Trade receivables	852	835
Employee-related receivables	5	8
Taxes other than income taxes	110	112
Current accounts	178	859
Other debtors	1	23
Other receivables	294	1,002
TOTAL	1,146	1,837

At 31 December 2024, the balance of the advance paid to employees affected by the restructuring (RCC) amounts to €5 million.

The decrease in the “Current accounts” line is mainly due to the recapitalisation of ADP International by capitalising current accounts for €538 million (see note 6.2).

Main trade receivables at year-end

<i>(in millions of euros)</i>	As at 31 Dec. 2024	As at 31 Dec. 2023
Direction Générale de l'Aviation Civile	393	375
Air France - KLM	107	96
Extime Duty Free Paris	41	40
Transavia France SAS	17	39
Federal Express Corporation	15	13
Easy Jet	8	12
Société du Grand Paris	8	10
Vueling Airlines	7	5
ETEP OPERATIONS SNC	6	-
Extime Media	6	-
Trade receivables under €5 million	244	245
TOTAL	852	835

The customer receivable of €393 million from Direction Générale de l'Aviation Civile does not take into account an advance of €221 million, paid by Agence France Trésor to cover operating expenses. This advance, which is included in

other payables (see note 6.11), partly offsets the decrease in revenues paid by airlines.

Current accounts

Current accounts, in other receivables, are as follows:

<i>(in millions of euros)</i>	Au 31/12/2024	Au 31/12/2023
TANK ÖWA alpha GmbH	128	257
ADP International	24	479
ADP Invest	10	4
Hub One	7	8
Hologarde	3	-
Hôtels aéroportuaires	3	4
SCI Ville Aéroportuaire Immobilier 1	1	1
ADP Ingénierie	-	78
Extime Duty Free Paris	-	26
SAS Dahlia Propco	-	2
Fully Consolidated Subsidiaries	177	859
Associates and joint ventures	1	-
TOTAL	178	859

The €681 million reduction in current accounts includes:

- ◆ the impact of the increase in ADP International shares by capitalising current accounts, leading to a reduction of €538 million in the current accounts line;

- ◆ the impact of the acquisition, prior to disposal, of ADP Ingénierie (a subsidiary previously wholly owned by ADP International) by capitalising current accounts, leading to a reduction of €102 million in the current accounts line.

Impairment of current assets

<i>(in millions of euros)</i>	As at 31 Dec. 2024	As at 31 Dec. 2023
Trade receivables	(34)	(34)
Current accounts	-	(417)
TOTAL	(34)	(451)

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

The decrease in current account impairment of €417 million at December 31, 2023 concerns ADP International (€339 million) and ADP Ingénierie (€78 million).

Maturity structure of receivables

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

<i>(in millions of euros)</i>	Gross Amount	Payment		
		<1 year	1 to 5 years	>5 years
Receivables from equity investments	842	51	404	387
Loans	5	1	2	2
Other capitalised receivables	115	28	2	85
Receivables from fixed assets	962	80	410	474
Trade receivables	852	852	-	-
Other receivables	294	294	-	-
Receivables from current assets	1,146	1,146	-	-
TOTAL	2,108	1,268	409	497

Receivables under non-current assets amounted to €962 million, corresponding mainly to a loan of €331 million granted in 2023 to the subsidiary GMR Airport Limited and a loan of €300 million granted in 2022 to the subsidiary Tank OWA.

6.4 Marketable securities and cash

<i>(in millions of euros)</i>	As at 31 Dec. 2024	As at 31 Dec. 2023
Marketable securities (gross)	560	437
Of which Treasury shares	28	40
Cash	888	1,146
TOTAL	1,448	1,583

The cash and cash equivalents of Aéroports de Paris SA consist mainly of term deposits for €722 million.

6.5 Prepaid expenses and deferred income

Prepaid expenses

Prepaid expenses amount €53 million and consist mainly of items relating to:

- ◆ insurance contracts subscribed;
- ◆ Aéroports de Paris Corporate Foundation;

- ◆ the prepayment of leases for the use of the networks built by Réseau de Transport d'Electricité (RTE) at the Paris-Charles de Gaulle airport which they still own and the prepayment of leases SEMMARIS et ENEDIS at Orly airport. The leases are spread over the period of use of the infrastructure by Aéroports de Paris SA.

Deferred income

Deferred income totalled €178 million at year-end 31 December 2024 mostly made of rents paid in advance and invoicing relating to CDG Express for €48 million.

6.6 Bond redemption premiums

(en millions d'euros)	Assets	Liabilities
Bond premiums	45	-

Details of loan premiums are presented in note 6.9.

6.7 Shareholders' equity

(in millions of euros)	As at 31 Dec. 2023	Increase	Decrease	Allocation of income	As at 31 Dec. 2024
Share capital	297	-	-	-	297
Premiums	543	-	-	-	543
Fair value adjustments	23	-	(1)	-	22
Legal reserve	30	-	-	-	30
Other reserves	839	-	-	-	839
Retained earnings	909	-	-	161	1,070
Profit for the period	538	2,992	-	(538)	2,992
Investment grants	51	45	(5)	-	90
Tax-driven provisions	1 389	125	(63)	-	1,450
TOTAL	4 618	3,162	(69)	(377)	7,333

At 31 December 2024, the Company's capital amounted to €296,881,806, divided into 98,960,602 shares with a nominal value of €3.

The equity of Aéroports de Paris SA amounted to €7,333 million.

Regulated provisions (see note 4.12) represent €1,450 million at December 31, 2024, including an increase of €125 million in 2024, linked to commissioning of Société du Grand Paris projects for €50 million and drone surveillance for €14 million.

At the Annual General Meeting of 21 May 2024, the shareholders of Aéroports de Paris approved the payment of

a dividend of €3.13 per share. Payment was made on 11 June 2024, for a total amount of €377 million.

On 19 February 2025, the Board of Directors approved the parent company and consolidated financial statements for the year ended 31 December 2024. It was decided to propose to the General Meeting of Shareholders, ruling on the financial statements for the year ended 31 December 2024, to pay a unit dividend of €3 per share, i.e. a total amount of €296 million based on the number of shares outstanding at 31 December 2024. No interim dividend was paid during 2024.

6.8 Provisions

(in millions of euros)	As at 31 Dec. 2023	Additions	Reversals	As at 31 Dec. 2024
Other provisions for risks	14	11	(3)	22
Provisions for litigation	26	3	(10)	19
Provisions for risks	40	14	(14)	41
Provisions for taxes	3	-	(1)	2
Provisions for restructuring	72	-	(36)	36
Provisions for employee benefit obligations	344	29	(11)	362
Other provisions for charges	26	-	(26)	-
Provisions for expenses	445	29	(72)	401
TOTAL	485	43	(86)	442

Provisions for restructuring

As a reminder, as of 31 December 2021, the provision for RCC amounted to €209 million, based on 1,150 eligible employees, mainly relating to the carrying of salaries over the period covered by the agreement. The balance of the provision at December 31, 2024 amounts to €28 million euros.

In 2021, Aéroports de Paris SA had implemented a Plan for the Adaptation of Employment Contracts (PACT). At December 31, 2024, the PACT provision amounted to €8 million.

The decrease of €36 million corresponds mainly to utilization based on payments made.

Provisions for employee benefit obligations

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

RETIREMENT BENEFIT SCHEMES ("END OF CAREER BENEFITS")

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

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

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

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

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

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

OTHER BENEFIT

Mutual health insurance for the retired

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

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

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

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

Defined benefit pension plans

Aéroports de Paris SA grants additional retirement pension plan to employees present in the workforce and eligible for the scheme on 31 December 2019, and has insurance contracts to deal with the management of pension payments. Aéroports de Paris SA is therefore compliant with order 2015-839 dated 9 July 2015 on minimum requirements for securing current annuities applicable to pension plans falling under article L. 137-11 of the French Social Security Code.

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

The supplementary retirement pension plan is a defined benefit pension plan. This is an "additional" pension plan for

firefighters (excluding Escalé pompiers) who are beneficiaries of the PARDA plan and present in the company as of July 2019.

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

Medals scheme

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

Early retirement scheme

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

Details of the actuarial calculation

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

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

- ◆ a discount rate of 3.30%;
- ◆ an annual salary increase rate of 3.85%, including inflation;
- ◆ Social charges applicable on the benefit (44.4%);
- ◆ turnover tables depending on social category and age of employees. These tables are determined based on resignations of the previous years in the company. It demonstrates the probability that not all employees will reach the end of their careers within the company;
- ◆ INSEE 2007-2060 prospective mortality rate tables on the activity phase and generational tables TGH05/TGF05 on the pension phase;
- ◆ a voluntary retirement age of 64 for supervisory and senior supervisory employees, and 64 for the management category.

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

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

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

The impact of the crystallisation of the rights of the two supplementary pension plans is also amortised from the first euro.

The table below recapitulates all employee benefit obligations by illustrating:

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

<i>(in millions of euros)</i>	End of career benefits	PARDA	Additional retirement benefits ⁽¹⁾	Health cover	Aviation industry long service medals	Total
Actuarial value of obligation at opening	273	30	2	28	1	335
Interest costs	15	5	-	-	-	19
Service costs for the period	9	1	-	1	-	10
Past service costs	-	-	-	-	-	-
Services provided	(4)	(1)	-	(3)	-	(7)
Curtailment/transfers	(2)	-	-	-	-	(2)
Actuarial gain or loss	(4)	(2)	-	(1)	-	(7)
Actuarial value of obligation at closing	287	33	2	24	1	348
Deferred actuarial difference on balance sheet	4	6	-	4	-	14
Market value of assets at closing	-	-	-	-	-	-
Past service costs	-	-	-	-	-	-
Liabilities recognized in the balance sheet	291	39	2	28	1	362
Discount expenses	15	5	-	-	-	19
Amortisation of actuarial gains/losses	-	-	-	(2)	-	(2)
Service costs for the period	9	1	-	1	-	10
Past service costs	-	-	-	-	-	-
Reduce plans	(2)	-	-	-	-	(2)
EXPENSE FOR THE PERIOD	22	6	-	(1)	-	26

(1) Additional Pensions and at Services provided.

6.9 Borrowings and debt

Changes in borrowings and debt

<i>(in millions of euros)</i>	As at 31 Dec. 2023	Increases	Decreases	As at 31 Dec. 2024
Bonds	7 400	500	(500)	7,400
Loans from credit institutions	194	232	(15)	411
Deposits, estimated fees and deposits received	23	2	(1)	23
Accrued interest on loans	82	155	(153)	85
TOTAL	7 699	892	(671)	7,920

The increase in bonds relates to the subscription of a bond maturing in 2031, while the decrease relates to the repayment of a bond subscribed in 2012.

A €227 million loan maturing in 2025 was taken out with a credit institution.

Accrued interest on borrowings amounted to €85 million and mainly concerns bond issues.

Debts of bonds and bank loans

<i>(en millions d'euros)</i>	Initial capital borrowed	Nominal rate	Initial capital remaining due	Amortisation of capital	Underwriting of loans	Final capital remaining due	Issue premium
ADP EUR 500 M 2012-2024	500	3.13 %	500	(500)	-	-	-
ADP EUR 600 M 2013-2028	600	2.75 %	600	-	-	600	2
ADP EUR 500 M 2014 -2025	500	1.50 %	500	-	-	500	-
ADP EUR 500 M 2017 -2027	500	1.00 %	500	-	-	500	1
ADP EUR 500 M 2018 -2038	500	2.13 %	500	-	-	500	3
ADP EUR 800 M 2019 -2034	800	1.13 %	800	-	-	800	7
ADP EUR 1000 M 2020 -2026	1,000	2.13 %	1,000	-	-	1,000	3
ADP EUR 1500 M 2020 -2030	1,500	2.75 %	1,500	-	-	1,500	14
ADP EUR 750 M 2020 -2029	750	1.00 %	750	-	-	750	7
ADP EUR 750 M 2020 -2032	750	1.50 %	750	-	-	750	8
ADP EUR 500 M 2024 -2031	-	3.38 %	-	-	500	500	-
Bonds	7,400		7,400	(500)	500	7,400	45
BEI EUR 250 M 2018-2038	250	3M EUR + marge 0,352%	188	(13)	-	175	-
BNP PARIBAS 6M EUR 2023-2028	6	3M EUR + marge 0,65%	6	(1)	-	5	-
BNP PARIBAS 5M EUR 2024-2029	-	3M EUR + marge 0,65%	-	(1)	5	4	-
CAYLON 227M EUR 2024-2025	-	3M EUR + marge 0,20%	-	-	227	227	-
Loans from credit institutions	256		194	(15)	232	411	-
Other loans	-		-	-	-	-	-
TOTAL	7,656		7,594	(516)	732	7,811	45

6.10 Trade payables and tax and employee-related liabilities

<i>(in millions of euros)</i>	As at 31 Dec. 2024	As at 31 Dec. 2023
Trade payables and other payables	299	271
Employee-related payables	220	201
Taxes other than income taxes	62	50
Other payables	282	251
TOTAL	581	522

6.11 Payables on fixed assets and other payables

<i>(in millions of euros)</i>	As at 31 Dec. 2024	As at 31 Dec. 2023
Payables on fixed assets and other payables	343	430
Current accounts	58	35
Customer accounts payable	262	283
Various accounts payables	140	125
Other debts	460	443
TOTAL	803	873

Customer accounts payable of €262 million include advances received from Agence France Trésor of €221 million (see note 6.3).

Current accounts

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

<i>(in millions of euros)</i>	As at 31 Dec. 2024	As at 31 Dec. 2023
ADP Immobilier industriel	36	6
ADP Immobilier Activité	13	1
ADP Immobilier Tertiaire	3	5
ADP Immobilier	3	4
SCI Roissy Sogaris	3	2
EPIGO	-	9
ADP Ingénierie	-	3
Hologarde	-	3
Extime Media	-	2
SUBSIDIARIES	58	35

6.12 Schedule of debt payments

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

<i>(in millions of euros)</i>	Gross Amount	Payment		
		<1 year	1 to 5 years	>5 years
Bonds	7,400	500	2,850	4,050
Loans from credit institutions	411	242	57	112
Loans and other financial liabilities	109	86	23	-
Borrowings and debt	7,920	828	2,930	4,162
Trade payables and other payables	299	299	-	-
Tax and employee-related payables	282	282	-	-
Operating liabilities	581	581	-	-
Debts on fixed assets and related accounts	343	343	-	-
Other debts	460	460	-	-
Other payables	803	803	-	-
TOTAL	9,304	2,212	2,930	4,162

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

ASSETS (In € millions)	As at 31 Dec. 2024	LIABILITIES (In € millions)	As at 31 Dec. 2024
Other financial assets	3	Bonds	82
Fixed assets	3	Borrowings and debt	84
Trade receivables	193	Trade payables and other payables	210
Tax and employee-related receivables	89	Other payables	271
Cash	5		-
Current assets	286	Operating liabilities	481
Receivables on fixed assets and related accounts	-	Debts on fixed assets and related accounts	189
Other receivables	-	Other debts	136
Other receivables	-	Other payables	326
TOTAL	289	TOTAL	891

NOTE 7 NOTES TO THE CASH FLOW STATEMENT

7.1 Change in working capital

<i>(in millions of euros)</i>	2024	2023
Change in inventories	2	-
Advances and deposit paid on orders	(5)	(2)
Accounts receivable	(37)	(43)
Customers - doubtful accounts	1	-
Customers - invoice to be established	20	(33)
Employee - Advances under the RCC agreement	3	3
Tax receivable other than income taxes	10	(19)
Other receivables	4	(21)
Prepaid expenses	(8)	(13)
Depreciation of receivable accounts	-	1
Total trade and other receivables	(12)	(127)
Trade payables	26	(5)
Operating payables	1	26
Trade receivables - credit notes to be issued	16	(3)
Advances and deposits received	(37)	(11)
Employees	17	21
Employee profit sharing payables	9	8
Social security expenses	6	10
Tax liabilities excluding income taxes	6	10
Accrued liabilities	24	26
Deferred income	3	42
Exceptional expenses on transactional protocols	(27)	(37)
Employee profit sharing	(21)	(11)
Penalties	-	(1)
Other	-	(2)
Total trade and other payables	23	73
CHANGE IN WORKING CAPITAL	13	(54)

7.2 Acquisitions of equity investments

<i>(in millions of euros)</i>	2024	2023
Paris Experience Group and Groupe Extime PS	(360)	-
GMR Airports Limited	-	(44)
ADP Immobilier	-	(51)
Extime Duty Free Paris	-	(1)
Extime Media	-	(7)
EPIGO	-	(9)
Extime Travel Essentials Paris	(9)	-
Other	(20)	(17)
ACQUISITIONS OF SUBSIDIARIES AND EQUITY INVESTMENTS	(389)	(129)

The €389 million in acquisitions of subsidiaries and equity investments mainly relates to the acquisition of Paris Experience Group and Paris Experience Group (see note 1).

7.3 Change in other financial assets

The €36 million decrease in other financial assets primarily reflects:

- ◆ -€25 million in additional current account advances (see note 6.3).
- ◆ changes in cash advances and loans to third parties for -€11 million, of which -€20 million net to Extime Duty Free Paris (see note 6.2).

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

Proceeds from sales of fixed assets amounting to €42 million mainly concern:

- ◆ disposal of Extime Travel Essentials Paris shares for €32 million;
- ◆ disposal of Epigo shares for €3 million.

♦ disposal of property, plant and equipment for €7 million.

♦ €1 million from XAnge 2;

7.5 Dividends received

Aéroports de Paris received €17 million in dividends, including:

- ♦ €8 million from Extime Travel Essentials Paris;
- ♦ €3 million from Extime Média;
- ♦ €3 million from Roissy Sogaris;

7.6 Net interest paid

The net interest paid of €52 million in the cash flow statement breaks down as follows:

- ♦ interest paid of €158 million;
- ♦ interest received of €106 million.

7.7 Cash and cash equivalents at the end of period

<i>(in millions of euros)</i>	2024	2023
Cash and cash equivalents (as shown in the Cash Flow Statement)	1,420	1 538
Treasury shares	28	40
Bank overdrafts ⁽¹⁾	-	-
Net cash	1,448	1 578

(1) Cash and cash equivalents at the end of period

NOTE 8 OFF BALANCE SHEET COMMITMENTS AND CONTINGENT LIABILITIES

8.1 Off balance sheet commitments

<i>(in millions of euros)</i>	As at 31 Dec. 2024	As at 31 Dec. 2023
Guarantees	2	2
First demand guarantee	165	173
Irrevocable commitments to acquire assets	329	345
FCCB convertible bond call option (GMR Airports Limited)	530	-
Other	252	224
Commitments granted	1,277	743
Guarantees	43	52
First demand guarantee	73	110
Other	11	3
Commitments received	127	166

Guarantees and first-demand guarantees given correspond mainly to a first-demand payment guarantee in favour of GI CDG Express for €150 million.

Irrevocable commitments to acquire assets remained stable year on year. Movements in 2024 contributing to the change in off-balance sheet commitments are as follows:

- ♦ upgrading, electrifying and compliance of the P2 parking lot to make it the benchmark parking lot at Paris-Orly (massive deployment of electric charging stations; safeguarding and repairing the structure of the future P2 parking lot, improving fire safety, waterproofing and redeveloping the arrival level Esplanade ORY 12 and of the departure viaduct);
- ♦ extension of the Golf aircraft areas at Paris-Orly airport, with the creation of new mixed aircraft stands G08, G09 and G10;
- ♦ upgrading the CD car park at Paris-Charles de Gaulle, with renovation work to strengthen its structure, making it more watertight and modernising its two lower levels;

Other commitments given mainly comprise:

- ♦ the supply, installation and connection of PCA units at Paris-Orly aircraft stands.

Commitments given and received in connection with FCCB call options:

- ♦ Aéroports de Paris holds foreign currency convertible bonds ("FCCB") issued by GIL (now GMR Airports) on 25 March 2023 for €331 million (i.e., 330,817 bonds with a nominal value of €1,000 each). At the time of subscribing to the bonds, Aéroports de Paris granted GMR Enterprise Private Ltd an option to purchase the FCCBs and received an option to sell the FCCBs. These options were valued at €530 million and €8 million, respectively, at 31 December 2024 and are included in other commitments received against €555 million and €23 million at 31 December 2023.

- ♦ the amount of capital contributions to be made by Aéroports de Paris SA to finance the CDG Express project, in the amount of €138 million. This project is partly

financed by an equity bridge loan contract, which will have to be repaid on commissioning by the partners of the Infrastructure Manager (IM). Aéroports de Paris SA owns 33% of the GI;

- ♦ the commitment to make the remaining payments of €66 million from the investment funds;

- ♦ a €22 million vendor warranty granted to Artelia in connection with the sale of ADP Ingénierie.

Aéroports de Paris SA, as lessor, shall receive the following minimum payments on the lease agreements in force as at 31 December 2024 (in millions of €s):

<i>(in millions of euros)</i>	Total	<1 year	1 to 5 years	>5 years
Minimum future payments to be received	3,330	300	932	2,098

8.2 Contingent liabilities

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

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

At 31 December 2024, there are no contingent liabilities.

NOTE 9 REMUNERATION AND HEADCOUNT

9.1 Remuneration allocated to members of administrative and management bodies

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

This compensation amounts to €8.7 million in 2024 in comparison to €8.3 million in 2023.

This compensation includes short-term benefits (fixed and variable compensation and benefits in kind), as well as the corresponding employer charges, post-employment benefits, and directors' compensation. The increase is linked to the increase in the total payroll of Executive Committee members and is mainly due to the difference between the performance bonuses paid in 2023 (in respect of 2022), which had been significantly affected by the failure to achieve the "satisfaction rate at departure" target, and the performance bonuses paid in 2024 (in respect of 2023) which took account of the achievement of all the 2023 targets set. Details of compensation are presented in the following table:

<i>(in thousands of euros)</i>	As at 31 Dec. 2024	As at 31 Dec. 2023
Salaries and wages	5,814	5 490
Social security expenses	2,311	2 186
Total short term remuneration	8,125	7 676
Post employment benefit	135	196
Directors' fees	452	430
TOTAL	8,712	8 302

9.2 Employment details

The table below gives a breakdown of the workforce:

Categories	2024	2023	Change	Percentage
Executives (excluding CEO and COO)	1,660	1,555	105	7 %
Supervisors and technicians	3,743	3,629	114	3 %
Enforcement agents	454	434	20	5 %
Total	5,857	5,618	239	4 %

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

as FTEs throughout this period. The year-on-year change is mainly due to the recruitment of permanent and fixed-term contracts in 2024, and the carryover effect of recruitment from 2023.

NOTE 10 TRANSACTIONS WITH RELATED COMPANIES AND PARTIES

10.1 Transactions with affiliated parties

Transactions with affiliated parties mostly include:

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

10.1.1 Relations with senior executives and shareholders

REMUNERATION OF SENIOR EXECUTIVES

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

This compensation amounts to €8,7 million in 2024 in comparison to €8.3 million in 2023. This compensation includes short-term employee benefits (fixed and variable salary and benefits in kind), as well as employer contributions and attendance fees (see note 9).

10.1.2 Relations with the French State and State shareholdings

RELATIONS WITH THE FRENCH STATE

The French State holds 50.6% of the share capital of Aéroports de Paris SA and 58.6% of the voting rights as at 31 December 2024.

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

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

- ♦ the Relationship with the Direction Générale de l'Aviation Civile (DGAC) - public service duties such as safety assignments, air transport securities and aircraft firefighting and rescue tasks carried out by Aéroports de Paris. The costs incurred in the performance of these duties are invoiced to Direction Générale de l'Aviation Civile (DGAC), which funds the airport tax charged to

airlines to cover these costs. In 2024, revenues linked to airport security and safety amounted to €529 million (€492 million in 2023). At 31 December 2024, the DGAC's receivable amount to €393 million and the Agence France Trésor advance presented in other payables amount to €221 million;

- ♦ three tripartite agreements finalised on 11 December 2020, 15 November 2021 and 18 July 2022 for 2020, 2021 and 2022, respectively. These agreements set the terms and conditions for the repayment of the advance paid by Agence France Trésor in respect of missions relating to safety, air transport security, and aircraft rescue and fire fighting concluded between Aéroports de Paris SA, the Ministry of the Economy, Agence France Trésor (AFT) and DGAC for a period of 10 years. Advances paid by Agence France Trésor to Aéroports de Paris SA amount to €121.8 million for 2020, €118.9 million for 2021 and €15 million for 2022. In accordance with the provisions of the 25 September 2020 law amending the 30 December 2009 law for the calculation of the airport safety and security tax, these amounts are included in the revenue base when paid and in the cost base when reimbursed for the calculation of said 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;
- ♦ framework agreement signed on 18 December 2024 with the French State, represented by its Real Estate Department, setting out the financial and legal conditions applied to the occupation of rights-of-way, in particular by the customs authorities, the police, the French civil aviation authority (Direction Générale de l'Aviation Civile) and the French air transport police (Gendarmerie des Transports Aériens), the purpose of which is to set the amount of rent paid by the State in return for the occupation of rights-of-way at airports managed by Aéroports de Paris. Aéroports de Paris and each ministry concerned undertake to enter into a specific memorandum of understanding in 2025.

Each year Aéroports de Paris submits – for consultation by users and for approval by the Transport Regulatory Authority (ART) – a tariff proposal taking into account traffic forecasts and the estimated cost of services provided under the airport fees, and particularly that set out in the annual investment plan.

RELATIONS WITH LA SOCIÉTÉ DU GRAND PARIS

In order to increase its passenger capacity at Paris-Orly Airport, Aéroports de Paris SA decided to construct a connecting building between the western and southern terminals of Paris-Orly Airport. In addition, as part of the Grand Paris transport development project, a metro station is being built to accommodate metro lines 14 and 18 at Paris-Orly airport. Metro line no. 14 was brought into service on 24 June 2024, while line no. 18 to Orly is slated to begin operating in 2027. 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 was named as the sole contractor for this project and manages all works which were completed in 2024. An amendment n°1 to this agreement was signed between SGP and Aéroports de Paris SA on 6 March 2017 to clarify the different sub-projects, the budget allocated to the construction works, the amount of indemnities to be paid to Aéroports de Paris SA for the losses and additional costs related to the buildings affected by the construction of the metro station, and the allocation of the missions between the parties. A second amendment was signed on 8 December 2020 to readjust the final estimated cost of the works following final tender offers and additional costs linked to the delay in the commissioning of Line 18 initially planned for 2024 and postponed for to 2027. 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. Rider no. 5 was signed on 3 December 2024 following the completion of work to bring metro line no. 14 into service. This amendment also includes the modification sheets approved since the previous amendment.

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

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

- ◆ **Paris-Le Bourget:** On 30 November 2018, Société du Grand Paris awarded a contract to Aéroports de Paris SA to act as project manager for the demolition of building 66 (future site of the Le Bourget Aéroport station). An amendment modifying the cost of the operation is currently being finalized. On 17 May 2019, a framework financing agreement was signed with the Société du Grand Paris to ensure the compatibility of the networks of Aéroports de Paris SA and the SIAH (Syndicat Mixte pour l'Aménagement Hydraulique des vallées du Croult et du Petit-Rosne) by Aéroports de Paris SA necessary for the construction of an ancillary structure (No. 3501P). On 27 May 2019, two subsequent agreements, modified by amendments dated 25 June 2020, one for the studies and the other for the execution of the work, for the work relating to the ancillary work 3501P, were signed between Aéroports de Paris SA and Société du Grand Paris. On 8 October 2019, Aéroports de Paris SA and the Société du Grand Paris signed an agreement for compensation for the studies and work on the A1, A3/A4 buildings carried out by Aéroports de Paris SA necessary for the construction of the Le Bourget Aéroport station on line 17;
- ◆ **Paris-Charles de Gaulle:** At the end of 20 December 2019, SGP signed an agreement to indemnify Aéroports de Paris for work to be carried out by it on the structures it owns and concerning preparatory work for the construction of the metro line 17 of the Grand Paris Express. On 20 January 2020, Aéroports de Paris SA and SGP signed a cooperation agreement on the Paris-Charles de Gaulle airport zone for data exchanges and collaboration;
- ◆ On 1 April 2021, a memorandum of understanding was signed between Aéroports de Paris SA and Société du Grand Paris to set out the general principles of the parties' commitment to the implementation of Line 17 North at Roissy-Charles de Gaulle Airport. It also sets out the preparatory work or additional works that are the subject of specific agreements, including:
 - ◆ a study agreement for a pre-bridge link (1 April 2021),
 - ◆ amendments to the preparatory work agreement for additional work and updated deadlines,
 - ◆ a framework agreement and its first subsequent contract to assist SGP, in the study phase only, in taking into account the constraints of Aéroports de Paris in the Line 17 North project in specific airport procedures,
 - ◆ an agreement to finance the dismantling of building 1273P (Tri Bagages Rapide Sud) in Tremblay-en-France and Mesnil- Amelot, in order to clear the site right-of-way for ancillary structure 3704P, required for the construction of line 17 of the Grand Paris Express,
 - ◆ an agreement to finance studies for the MN module/CG2 station footbridge link,
 - ◆ a new framework agreement for airport support services MS02 - Airport support services "During construction".

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

These three entities have entered into the following agreements:

- ◆ the articles of association of the company Gestionnaire d'Infrastructure CDG Express signed on 5 October 2018;
- ◆ the shareholders' agreement dated 8 February 2019 concerning Gestionnaire d'Infrastructure CDG Express;
- ◆ agreement for shareholders' equity contributions to the capital of Gestionnaire d'Infrastructure CDG Express: contract signed on 11 February 2019 between these three entities, Gestionnaire d'Infrastructure CDG Express, the French State and BNP Paribas, pursuant to which Aéroports de Paris notably undertakes, under certain conditions, to make available almost €142 million in the form of an equity contribution to Gestionnaire d'Infrastructure CDG Express, as amended by the riders dated 13 October 2022 and 5 December 2024.

RELATIONS WITH THE INFRASTRUCTURE MANAGEMENT COMPANY CDG EXPRESS

At end-2023, nearly €1.7 billion had been committed to the 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 kilometres of track; the commissioning of turning lanes at La Plaine, following those at Le Bourget in 2022, for the benefit of everyday travellers; the drilling of the tunnel under Cape 18; and the completion of the tunnel under the runways at Paris-Charles de Gaulle.

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

the Government decided to adopt the reprogramming plan for the work on the northern rail axis, a scenario that postpones the entry into service of the CDG Express to the beginning of 2027, i.e. the shortest postponement scenario.

To take account of the consequences of this decision, discussions with the French government on Rider 2 to the CDG Express works concession were finalised in late 2024.

With more than 70% of the work completed, 2024 saw significant progress on the 32 km route, including completion of the platforms at Paris-Est station, the finalisation of the Cap 18 structures with the laying of the slab track on the Chapelle bridge, the launch of work on bridge 1 with the construction, during the Olympic and Paralympic Games, of the Cathedral bridge in Saint-Denis, and finally the completion of work on the station accommodating the Paris-Charles de Gaulle rail link. Work to regenerate the northern rail line also made progress during the year to the benefit of all passengers, especially those using the RER B express train.

2024 also saw the publication in the French legal gazette (*Journal Officiel*) dated 8 November of the decree signed by the Prime Minister relating to the new amendment to the concession agreement between the French State and Gestionnaire d'Infrastructure CDG Express, reaffirming its commitments and confirming the commissioning target of 28 March 2027.

RELATIONS WITH AIR FRANCE-KLM

Transactions with Air France-KLM primarily concern:

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

RELATIONS WITH RÉGIE AUTONOME DES TRANSPORTS PARISIENS (RATP)

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

NOTE 11 SUBSEQUENT EVENTS

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