

**GROUPE ADP
CONSOLIDATED FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2025**



GROUPE ADP

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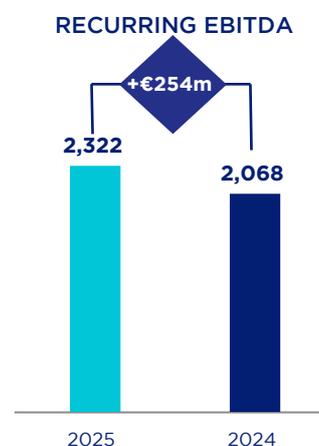
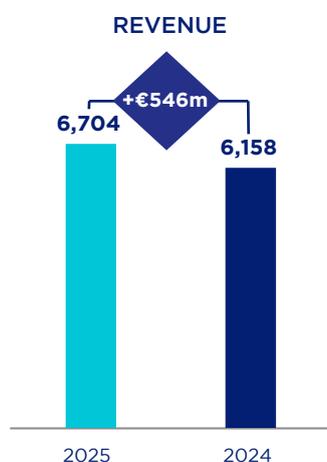
1.1	GROUPE ADP CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025	2
	KEY FIGURES	2
	GLOSSARY	3
1.1.1	CONSOLIDATED INCOME STATEMENT	4
1.1.2	CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	4
1.1.3	CONSOLIDATED STATEMENT OF FINANCIAL POSITION	5
1.1.4	CONSOLIDATED CASH FLOW STATEMENT	6
1.1.5	CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	7
1.1.6	NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	8

1.1 GROUPE ADP CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

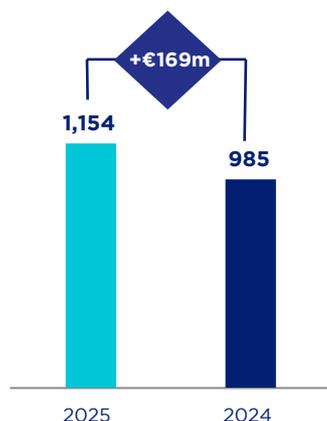
KEY FIGURES

<i>(in millions of euros)</i>	Notes	2025	2024
Revenue	4	6,704	6,158
Recurring EBITDA		2,322	2,068
<i>Recurring EBITDA/revenue</i>		34.6%	33.6%
Operating income from ordinary activities		1,154	985
Operating income		1,160	994
Net income attributable to owners of the parent company		382	342
Operating cash flow before change in working capital and tax		2,227	1,946
Acquisitions of subsidiaries and investments (net of cash acquired)	12	(12)	(384)
Purchase of property, plant and equipment, intangible assets and investment property	12	(1,265)	(1,089)

<i>(in millions of euros)</i>	Notes	As at 31 Dec. 2025	As at 31 Dec. 2024
Equity	7	5,407	5,512
Net debt	9	8,625	8,572
Adjusted net debt		8,057	8,050
<i>Gearing</i>		160%	156%
<i>Adjusted gearing</i>		149%	146%
<i>Net debt/recurring EBITDA</i>		3.71	4.15
<i>Adjusted net debt/recurring EBITDA</i>		3.47	3.89



OPERATING INCOME FROM ORDINARY ACTIVITIES



NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY



GLOSSARY

- ◆ **Revenue** refers to revenue from the ordinary activities of selling goods and services and leasing activities as a lessor. It also includes interest income linked to operations.
- ◆ **Recurring EBITDA** is an accounting measure of the operating performance of fully consolidated Group subsidiaries. It comprises revenue and other recurring operating income less operating purchases and expenses from ordinary activities, excluding depreciation and impairment of property, plant and equipment and intangible assets.
- ◆ **Operating income from ordinary activities** presents the Group's recurring operating performance excluding the impact of non-recurring operations and events during the period. It comprises recurring EBITDA, depreciation and impairment of property, plant and equipment and intangible assets (excluding goodwill), the share of profit or loss in associates and joint operations, and the gain or loss on disposal of assets in the real estate segment.
- ◆ **The share of profit or loss in equity-accounted companies** concerns the share of profit or loss from investments in associates and joint ventures over which the Group exercises significant influence or joint control. This caption also includes the gain or loss on the sale of shares in equity-accounted companies as well as fair value adjustments to shares in equity-accounted companies in the event of a loss of significant influence.
- ◆ **Operating income** is the sum of operating income from ordinary activities and other non-recurring operating income and expenses, which are considered unusual and significant in terms of the consolidated performance. This may involve the disposal of assets or activities, goodwill impairment, costs incurred related to a business combinations, restructuring costs or costs related to one-off transactions.
- ◆ **Net income from discontinued operations**, in accordance with IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations, Groupe ADP discloses a single amount under net income from discontinued operations, all components that have been disposed of by the Group (discontinued operations) or that are classified as held for sale.
- ◆ **Operating cash flow before change in working capital and tax** refers to all the internal cash flows generated by the Company in its operating activities. It includes operating income and expenses with a cash impact. This can be found in the consolidated statement of cash flows.
- ◆ **Purchase of property, plant and equipment** corresponds to the acquisition or construction of property, plant and equipment that the Group expects to be used over more than one year and that are recognised only if it is probable that the future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.
- ◆ **Purchase of intangible assets** corresponds to the acquisition of identifiable non-monetary assets without physical substance, controlled by the entity and from which future economic benefits are expected to flow to the Group.
- ◆ **Gross debt** as defined by Groupe ADP includes long- and short-term borrowings and debt (including accrued interest and any related hedging derivatives with a negative fair value and lease liabilities), liabilities related to minority puts (presented in Other payables and Other non-current liabilities).
- ◆ **Net debt** as defined by Groupe ADP refers to gross debt less any related hedging derivatives with a positive fair value, cash and cash equivalents and restricted bank balances.
- ◆ **Gearing** corresponds to: net debt/total equity (including non-controlling interests).
- ◆ **Net debt/recurring EBITDA** corresponds to: net debt divided by recurring EBITDA, which measures the Company's ability to repay its debt based on its recurring EBITDA.
- ◆ **Adjusted net debt** as defined by Groupe ADP refers to net debt less the fair value of derivative instruments granted to third parties which, if exercised, do not involve an outflow of cash for the Group.
- ◆ **Adjusted gearing** corresponds to: adjusted net debt/equity (including non-controlling interests).
- ◆ **Adjusted net debt/recurring EBITDA** corresponds to: adjusted net debt divided by recurring EBITDA.
- ◆ **Non-controlling interests** correspond to minority interests in subsidiaries. Non-controlling interests form part of total equity in the consolidated statement of financial position, and are presented separately from attributable equity. On the face of the income statement, net income is divided between the portion attributable to owners of the Group and the net portion attributable to non-controlling interests.
- ◆ **Non-current assets** (as opposed to **current assets**, which are intended to be consumed, sold or realised during the financial year, held for sale within twelve months or considered as cash) comprise all assets held over an extended period, including property, plant and equipment, intangible and financial assets and all other non-current assets.
- ◆ **Non-current liabilities** (as opposed to current liabilities) include any liability that will not be settled within a normal operating cycle, i.e., within twelve months.

1.1.1 CONSOLIDATED INCOME STATEMENT

<i>(in millions of euros)</i>	Notes	2025	2024
Revenue	4	6,704	6,158
Other recurring operating income	4	56	73
Purchases used in production	4	(953)	(920)
Personnel costs	5	(1,392)	(1,259)
Other recurring operating expenses	4	(2,105)	(2,031)
Allowances to provisions and impairment of receivables, net	4 & 8	12	47
Recurring EBITDA		2,322	2,068
Recurring EBITDA/revenue		34.6%	33.6%
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets, net of reversals	6	(1,003)	(791)
Profit (loss) from equity-accounted companies	4	(165)	(292)
Operating income from ordinary activities		1,154	985
Other non-recurring operating income and expenses	10	6	9
Operating income		1,160	994
Financial income		326	443
Financial expenses		(663)	(595)
Net financial expense	9	(337)	(152)
Income before tax		823	842
Income tax expense	11	(398)	(326)
Net income from continuing activities		425	516
Net income		426	516
Net income attributable to owners of the parent company		382	342
Net income attributable to non-controlling interests		44	174
Earnings per share attributable to owners of the parent company			
<i>Basic earnings per share (in euros)</i>	7	3.86	3.45
<i>Diluted earnings per share (in euros)</i>	7	3.86	3.45
Earnings per share from continuing activities attributable to owners of the parent company			
<i>Basic earnings per share (in euros)</i>	7	3.86	3.45
<i>Diluted earnings per share (in euros)</i>	7	3.86	3.45

1.1.2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(in millions of euros)</i>	Notes	2025	2024
Net income		426	516
Other comprehensive income for the period:			
Translation adjustments	7.1	(238)	78
Effect of IAS 29 – Hyperinflation of fully consolidated entities	7.1	4	5
Effect of IAS 29 – Hyperinflation of associates, net after income tax	7.1	14	13
Change in fair value of cash flow hedges and net investment hedge		(6)	(10)
Income tax effect of above items		12	(4)
Share of other comprehensive income of associates, net of income tax		1	(16)
Items that may be reclassified to the consolidated income statement		(213)	66
Actuarial gains/losses on defined benefit obligations of fully consolidated entities		6	(8)
Income tax effect of above items		(2)	2
Actuarial gains/losses on defined benefit obligations of associates		9	(3)
Items that may not be reclassified to the consolidated income statement		13	(9)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		226	573
Attributable to non-controlling interests*		1	188
Attributable to owners of the parent company		225	385

* The change in net income attributable to non-controlling interests corresponds mainly to TAV Airports and AIG (see note 7.2).

1.1.3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets

<i>(in millions of euros)</i>	Notes	As at 31 Dec. 2025	As at 31 Dec. 2024
Intangible assets	6	3,493	3,214
Property, plant and equipment	6	9,375	9,299
Investment property	6	763	693
Investments in associates	4	1,128	1,426
Other non-current financial assets	9	1,696	1,688
Deferred tax assets	11	97	73
Non-current assets		16,552	16,392
Inventories	4	148	137
Trade receivables	4	1,122	1,049
Other receivables and prepaid expenses	4	366	379
Other current financial assets	9	151	234
Current tax assets	11	36	30
Cash and cash equivalents	12	1,892	1,958
Current assets		3,715	3,787
TOTAL ASSETS		20,267	20,179

Equity and liabilities

<i>(in millions of euros)</i>	Notes	As at 31 Dec. 2025	As at 31 Dec. 2024
Share capital		297	297
Share premium		543	543
Treasury shares		(2)	(28)
Retained earnings		3,889	3,813
Other equity		(380)	(210)
Equity attributable to owners of the parent company		4,346	4,415
Non-controlling interests		1,060	1,097
Total equity	7	5,407	5,512
Non-current borrowings and debt	9	8,728	8,887
Provisions for employee benefit obligations	5	394	397
Other non-current provisions	8	37	51
Deferred tax liabilities	11	521	519
Other non-current liabilities	8	1,023	812
Non-current liabilities		10,703	10,666
Trade payables	4	812	790
Other payables and deferred income	4	1,419	1,355
Current borrowings and debt	9	1,859	1,785
Provisions for employee benefit obligations	5	33	39
Other current provisions	8	21	17
Current tax liabilities	11	13	16
Current liabilities		4,157	4,001
TOTAL EQUITY AND LIABILITIES		20,267	20,179

1.1.4 CONSOLIDATED CASH FLOW STATEMENT

<i>(in millions of euros)</i>	Notes	2025	2024
Operating income		1,160	994
Income and expense with no cash impact	12	1,116	959
Net financial expense excluding cost of debt		(49)	(7)
Operating cash flow before change in working capital and tax		2,227	1,946
Change in working capital	12	(219)	(139)
Tax expenses		(370)	(283)
Cash flows from operating activities		1,638	1,524
Purchase of property, plant and equipment, intangible assets and investment property	12	(1,265)	(1,089)
Change in payables and advances on asset acquisitions		47	(80)
Acquisitions of subsidiaries and investments (net of cash acquired)	12	(12)	(384)
Proceeds from the sale of subsidiaries (net of cash sold) and investments	12	-	(18)
Change in other financial assets		86	(36)
Disposals of property, plant and equipment		35	13
Disposals of non-consolidated investments	12	5	32
Dividends received	12	93	101
Cash flows used in investing activities		(1,011)	(1,461)
Proceeds from long-term debt	9	1,106	1,111
Repayment of long-term debt	9	(1,222)	(939)
Repayments of lease liabilities		(30)	(28)
Capital grants received in the period		4	8
Issue of shares or other equity instruments		(7)	-
Net purchase/disposal of treasury shares		(2)	-
Dividends paid to owners of the parent company	7	(296)	(377)
Dividends paid to non-controlling interests in subsidiaries		(9)	(25)
Change in other financial liabilities		-	(24)
Interest paid		(295)	(298)
Interest received		86	114
Cash flows from financing activities		(665)	(458)
Impact of currency fluctuations		(29)	9
CHANGE IN CASH AND CASH EQUIVALENTS		(67)	(386)
Cash and cash equivalents at beginning of the period		1,955	2,341
Cash and cash equivalents at end of the period	12	1,888	1,955
<i>of which Cash and cash equivalents</i>		<i>1,892</i>	<i>1,958</i>
<i>of which Bank overdrafts</i>		<i>(4)</i>	<i>(3)</i>

Cash flows for the period include:

- ◆ **cash flows from investing activities:** €1,218 million in acquisitions of property, plant and equipment and intangible assets (including fixed asset suppliers) and €12 million in financial investments;
- ◆ **cash flows from financing activities:** €296 million dividend paid to ADP SA's shareholders.

1.1.5 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>(in millions of euros)</i>	Number of shares	Share capital	Share premium	Treasury shares	Retained earnings	Other comprehensive income	Equity attributable to owners	Non-controlling interests	Total
As at 1 Jan. 2024	98,960,602	297	543	(30)	3,806	(253)	4,363	934	5,297
Net income		-	-	-	342	-	342	174	516
Other equity items		-	-	-	-	43	43	14	57
Comprehensive income - 2024		-	-	-	342	43	385	188	573
Treasury share movements		-	-	2	-	-	2	-	2
Dividends		-	-	-	(377)	-	(377)	(25)	(402)
Change in scope and other changes		-	-	-	43	-	43	-	43
As at 31 Dec. 2024	98,960,602	297	543	(28)	3,813	(210)	4,415	1,097	5,512
Net income		-	-	-	382	-	382	44	426
Other equity items		-	-	-	-	(157)	(157)	(43)	(200)
Comprehensive income - 2025		-	-	-	382	(157)	225	1	226
Treasury share movements		-	-	26	-	-	26	-	26
Dividends		-	-	-	(296)	-	(296)	(9)	(305)
Change in scope and other changes		-	-	-	(10)	(13)	(23)	(29)	(52)
As at 31 Dec. 2025	98,960,602	297	543	(2)	3,889	(380)	4,346	1,060	5,407

Details of changes in consolidated equity and a breakdown of other equity are provided in note 7.

In 2024, changes in scope corresponded mainly to (i) transactions with the non-controlling shareholders of 50% of Extime Travel Essentials for €22 million and (ii) the acquisition by GAL of an additional 11% of its subsidiary GHIAL, the concession holder for Hyderabad airport in India, for €21 million.

1.1.6 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

TABLE OF CONTENTS

NOTE 1	Basis of preparation of consolidated financial statements	8	NOTE 10	Other non-recurring operating income and expenses	67
NOTE 2	Significant events	12	NOTE 11	Income tax	67
NOTE 3	Scope of consolidation	14	NOTE 12	Cash and cash equivalents and cash flows	70
NOTE 4	Information concerning the Group's operating activities	17	NOTE 13	Related parties	74
NOTE 5	Employee benefits	31	NOTE 14	Off balance sheet commitments	76
NOTE 6	Intangible assets, property, plant and equipment and investment property	36	NOTE 15	Contingent liabilities	79
NOTE 7	Equity and earnings per share	48	NOTE 16	Subsequent events	79
NOTE 8	Other provisions and other non-current liabilities	50	NOTE 17	Statutory Auditor's fees	79
NOTE 9	Financial risk management	52	NOTE 18	Scope of consolidation and non-consolidated companies	80

NOTE 1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

1.1 Basis of preparation of financial statements

Statement of compliance

Groupe ADP's consolidated financial statements for the year ended 31 December 2025 were approved by the Board of Directors on 18 February 2026. They will be submitted for approval by the shareholders during the Annual General Meeting to be held on 21 May 2026.

Aéroports de Paris SA is a joint-stock company (société anonyme) domiciled in France. The Group's shares have been traded on the Paris stock exchange since 2006 and are currently listed on Euronext Paris Compartment A.

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

The presentation currency of the consolidated financial statements is the euro. The values in the tables are shown in millions of euros. The use of rounding may sometimes leads to an insignificant difference on the total or change lines.

Measurement basis

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

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

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

- ◆ the assessment of the recoverable value of property, plant and equipment, intangible assets, investment property (see note 6) and other non-current assets, in particular equity-accounted investments (see note 4.9);
- ◆ the measurement of the fair value of assets acquired and liabilities assumed in the context of a business combination;
- ◆ the qualification and valuation of employee benefits (retirement plans, other post-employment benefits and termination benefits) (see note 5);
- ◆ the information given in the notes on the fair value of investment property (see note 6.3.2);
- ◆ assessment of provisions for risks and litigation (see note 8);
- ◆ the valuation of capitalised tax loss carryforwards (see note 11);
- ◆ the valuation of the convertible bonds (Foreign Currency Convertible Bonds - FCCBs) subscribed by ADP SA and the related put and call options;
- ◆ the valuation of operating and financial receivables and deferred income (see notes 4.4, 8.2 and 9.6);
- ◆ the valuation of revenue from airport security services determined on the basis of an analytical allocation key (see note 4.2).

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

- ◆ analyse and assess control (see note 3.1);
- ◆ determine whether any agreements contain leases (see note 6.2.1).

1.2 Environmental policy

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

The four strategic axes of this policy are as follows:

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

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

Groupe ADP's teams were fully mobilised to implement "2025 Pioneers", the 2022-2025 strategic roadmap for building a sustainable airport model. In this context, the Group's ambition is to build the foundations of a new airport model oriented towards sustainability and performance, in line with societal and environmental expectations. The financial and non-financial trajectory and targets set for 2025 reflect the Group's focus on creating value for all stakeholders.

Guided by a sense of responsibility, the ADP Group recognises that it operates facilities that could harm air, soil and water quality both in France and abroad if their operation and emissions are not properly managed. To address this, the Group adheres to regulatory requirements and continuously modernises its industrial facilities, such as energy production plants, distribution and collection networks, and water treatment centres before discharging water into the natural environment. Groupe ADP thus ensures the operation, modernisation, and development of its facilities in compliance with regulations and local communities, with a focus on human health, minimising environmental impacts, maintaining high operational quality, and the economic performance of the Company.

The Group's environmental responsibility and challenges extend beyond water and air emissions. Groupe ADP has also played a role in the collapse of biodiversity, and in parallel, depends on it for the sustainability of its business model. The Group's activities may degrade the capacity of ecosystems to provide the services on which airport activities depend. This dependence is illustrated by tensions in the Group's supply chains (increased raw material costs), the emergence of zoonotic diseases, and difficulties in developing airports due to the sealing of soil surfaces.

Since 2022, Groupe ADP has studied both internal and external risk factors related to its impacts on biodiversity (the five pressure factors of the IPBES) and its exposure to its dependencies on biodiversity (ecosystem services). These studies produced an initial relative risk assessment positioning airport infrastructure development and maintenance as the primary source of impact from the Group's own activities. Within its value chain, aircraft turnarounds and retail sales in terminals (upstream, during the production and supply of goods and services) were identified as the two most impactful activities on biodiversity. To address these risks, in 2025, Groupe ADP renewed its Biodiversity 2030 Commitments through the Act For Nature programme (of which it has been a member since 2018). These renewed commitments are based on the materiality of the matters identified in the study of biodiversity dependencies and impacts, and are a response to global, European and national biodiversity frameworks such as the Kunming-Montreal Accord and the European Union's 2030 Biodiversity Strategy (2025 alignment study).

The specific issue of wildlife trafficking and bushmeat within the biodiversity topic is a notable indicator of risks related to nature in global airports. Wildlife trafficking is one of the world's four most profitable criminal activities, a major threat to biodiversity, and a significant public health risk (zoonotic diseases such as COVID-19). At Paris-CDG, one of the busiest airports in the world, with the highest number of point-to-point connections and a world-class hub, Aéroports de Paris has been raising awareness for many years and provides law enforcement, justice, and associations with means of action (facilities, equipment, signage, etc.). As a co-leader of a working group involving all relevant stakeholders (NGOs, public authorities, airlines, cargo operators, etc.), the Groupe ADP is committed to continuing and strengthening the fight against wildlife trafficking alongside its partners in the coming years.

The Group's activities also contribute to greenhouse gas emissions.

In 2025, Groupe ADP's ambition to decarbonise its operations took the form of:

- ◆ setting a Scope 1-2 decarbonisation target for the Group aligned with a global warming trajectory of 1.5°C;
- ◆ consultation with potential partners to develop and exploit the solar photovoltaic potential of Paris airports and airfields.

Lastly, in terms of capital expenditure, the Group's ambition to decarbonise has resulted in the completion of the following projects in 2025, in line with the policy already pursued over the past few years:

- ◆ modernisation and reinforcement of electrical capacities to support increased electrification of activities;
- ◆ launch of work on a geothermal well at Paris-Charles de Gaulle, and the connection to the heating network of the town of Dugny for Paris-Le Bourget airport (target date for commissioning: 2026);
- ◆ installation of recharging stations and other facilities for passengers and airside and landside activities, as part of the development of electric vehicles;
- ◆ construction of a 6.65 MW solar electricity generation facility at Milas-Bodrum airport in Turkey;
- ◆ commissioning of a 4.8 MW photovoltaic solar power plant at Amman's Queen Alia airport.

In October 2024, the greenhouse gas (GHG) emissions reduction targets of Aéroports de Paris SA's Paris airports – as parent company of Groupe ADP – were validated by the Science Based Targets initiative (SBTi).

Groupe ADP has set decarbonisation targets covering both internal and external emission sources across several frameworks:

- ◆ SBTi (Science Based Targets initiative) targets at the level of the Group's combined Île-de-France airports;
- ◆ ACA (Airport Carbon Accreditation) targets set at the airport hub level

The SBTi is a joint programme of the CDP, the United Nations Global Compact, the World Resources Institute (WRI) and the WWF. SBTi certification enables Aéroports de Paris SA to validate the alignment of its GHG emissions reduction strategy with the Paris agreements (maximum +1.5°C by 2100), by demonstrating the consistency of its quantified objectives for reducing its internal emissions (Scopes 1 & 2) and external emissions (Scope 3 relating to stakeholder emissions) with scientific recommendations, in the medium and long term.

The ACA (Airport Carbon Accreditation) is a programme developed by ACI (Airport Council International). It is a globally recognised carbon emissions certification programme for airports. It independently assesses and acknowledges the efforts made by airports to manage and reduce their carbon emissions through 7 certification levels (from lowest to highest: 1, 2, 3, 3+, 4, 4+, 5). These levels classify and evaluate the maturity of airports in terms of carbon management by assessing their transition plan and their management of greenhouse gas emissions. At end-September 2025, 22 Groupe ADP airports were undergoing ACA certification, with 10 of them at the ACA 4, ACA 4+ or ACA 5 level (Paris-CDG, Paris-Orly, Paris Le Bourget, Amman (AIG), Enfidha-Hammamet (TAV), Ankara Esenboğa (TAV), Zagreb (MZLZ), Liège, Delhi (GMR), Hyderabad (GMR)). Ohrid airport (TAV) joined the programme and will be accredited for the first time in 2026. All airports signatories of the Airport for Trust charter aim to reach at least ACA 3+ by 2030.

The commitments validated by the SBTi are set out below:

◆ Overall commitment

Aéroports de Paris SA is committed to achieving net-zero greenhouse gas emissions throughout its value chain by 2050.

◆ Medium-term objectives

- ◆ Scopes 1 & 2: Aéroports de Paris SA is committed to reducing Scopes 1 & 2 absolute greenhouse gas emissions by 68% by 2030 compared with the 2019 base year.
- ◆ Scopes 1 & 2 – Energy: Aéroports de Paris SA is committed to continuing to source 100% renewable electricity annually through to 2030.
- ◆ Scope 3: Aéroports de Paris SA is committed to reducing Scope 3 absolute greenhouse gas emissions by 27.5% by 2030 compared with the 2019 base year.

◆ Long-term objectives

- ◆ Scopes 1 & 2: Aéroports de Paris SA is committed to reducing Scopes 1 & 2 absolute greenhouse gas emissions by 90% by 2035 and up to 2050 compared with the 2019 base year.
- ◆ Scope 3: Aéroports de Paris SA is committed to reducing Scope 3 absolute greenhouse gas emissions by 90% by 2050 compared to the 2019 base year.

In its Sustainability Report, Groupe ADP conducts carbon accounting to measure progress in decarbonisation.

Groupe ADP communicates widely on the drivers and actions implemented to achieve its decarbonisation objectives.

Their financial impact and their effect on the achievement of decarbonisation objectives are communicated within the framework of the 2025 Sustainability Report and Duty of Care Plan.

Groupe ADP is defining and deploying a strategy for adapting to climate change.

In 2022, Groupe ADP carried out an assessment of climate risks for all its assets, taking into account two IPCC global warming scenarios – SSP2-4.5 (the so-called median scenario) and SSP5-8.5 (the most pessimistic scenario) for 2030 and 2050. The worst-case scenario, SSP5-8.5, was chosen for the long-term analysis in order to prepare the Group for a high-emissions climate scenario and to anticipate future regulations.

The first stage consists of an analysis of the current and future gross risks for all the airports in the portfolio. The main objective was to map risk exposure to identify the most critical sites and the highest-impact climate hazards using the European Taxonomy classification of climate-related risks. This initial analysis showed that flooding and heat-related risks played the main role in the Group's portfolio risk exposure.

The second stage, which began at the end of 2023, consists of an analysis of the net physical risks for the Group's controlled airports. This study involves site visits to evaluate the vulnerability of our assets, taking account of existing and planned protection and adaptation actions when assessing the risk. The analysis also includes an assessment of the cost of additional adaptation measures that could be put in place, as well as an evaluation of the impact of net risk on asset values. To date, this stage has been completed for Groupe ADP's three Paris airports, as well as for the three controlled airports identified as being the most at risk: Amman, Izmir-Adnan Menderes and Milas-Bodrum.

This work will be used to prepare detailed adaptation plans tailored to local contexts. For the Paris airports, and in accordance with the government's expectations set out in the French National Adaptation Plan for Climate Change (PNACC3), an adaptation plan was finalised in 2025.

An impairment test of our assets, taking into account climate issues, has already been carried out for some of the group's airports, in particular those for which a risk of impairment has been identified.

After being the first airport operator in Europe to offer a dual permanent supply of sustainable aviation fuels (SAF) at Paris-Le Bourget Airport (2.89 million litres of SAF sold in 2024), and the first player in the airport industry to invest in 2023 in a fund dedicated to the development of SAF (United Airlines Ventures Sustainable Flight Fund), in 2024 Groupe ADP completed its efforts to create a SAF industrial sector by investing USD20 million in the US company, LanzaJet.

In June 2025, Groupe ADP and Verso Energy announced the signing of a strategic partnership agreement to work together on the development of France's sustainable synthetic aviation fuels (e-SAF) industry.

To secure its power supplies and contribute to the development of renewable energies, in 2020 and 2024, Aéroports de Paris SA signed six power purchase agreements with Urbasolar and Photosol, covering a period of 20 years. Since 1 January 2025, three Urbasolar solar power plants and one Photosol solar power plant have been generating 77 GWh of renewable electricity per year, helping to secure 16% of Aéroports de Paris SA's electricity supply. The last two solar photovoltaic power stations will be gradually commissioned in 2026, producing 43 GWh of electricity a year. By 2030, these power purchase agreements will cover 25% of Aéroports de Paris SA's electricity requirements.

The analysis carried out by the Group revealed that these contracts should be considered as derivatives falling within the scope of IFRS 9. However, as long as the absence of significant resale is verified, the Group has opted to benefit from the exemption for own use provided for by the standard and recognises the costs of these contracts as expenses when they are incurred.

Aéroports de Paris SA operates power generation units with an installed capacity of over 20 MW, and is therefore subject to Directive 2003/87/EC of 13 October 2003 on greenhouse gas emission quotas. Three production units are subject to this obligation:

- ◆ CDG main CTFE (electric heating and cooling facility);
- ◆ CDG bis CTFE;
- ◆ ORY energy production unit.

The French Ministry of Ecological Transition has issued a decree setting the amount of free allocations of emission allowances for the period 2021-2025. Allowances are issued on the basis of decrees updated each year, and correspond to the right to emit one tonne of CO₂ per allowance. In 2025, Aéroports de Paris SA received 10,188 CO₂ emission allowances. In April 2025, Aéroports de Paris SA surrendered 33,759 CO₂ emission allowances relating to 2024. Following this surrender, Aéroports de Paris SA has a stock of 153,826 allowances.

CO₂ allowances are intangible rights valued according to the cost model. Insofar as CO₂ allowances are allocated free of charge, they are recorded at zero value. With regard to the

annual obligation to surrender allowances, no provision has been recognised at this stage, as the settlement cost (i.e., the paid value of the obligation) was nil at 31 December 2025.

1.3 Accounting policies

1.3.1 Adopted IFRS as endorsed by the EU

The Group's financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union as at 31 December 2025.

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

https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting_en

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

1.3.2 Standards, amendments and interpretations adopted by the European Union and mandatory for financial years beginning on or after 1 January 2025

The amendments of mandatory application standards from 1 January 2025 and not applied in advance correspond to:

- ◆ Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates: On 15 August 2023, the IASB published amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates, which will require companies to provide more useful disclosures in their financial statements when a currency cannot be exchanged for another currency. The amendments will require companies to apply a consistent approach to determining whether a currency can be exchanged for another currency and, where this is not the case, to determining the exchange rate to be used and the disclosures to be made.

The above-mentioned amendment does not have an impact on the Group's consolidated financial statements.

1.3.3 Standards, amendments and interpretations in the process of being adopted or adopted by the European Union and mandatory for financial years beginning on or after 1 January 2025 and not early adopted by Groupe ADP.

The Group has not early adopted the following amendments that are not applicable as of 1 January 2025:

- ◆ Amendments to IFRS 9 and IFRS 7:
 - ◆ Contracts Referencing Nature-dependent Electricity. These amendments, published on 18 December 2024, specify under which circumstances an entity may demonstrate an intention to use electricity for its own consumption ("own use") and other disclosure requirements to be provided in the notes to the financial statements for such contracts. They are mandatory from 1 January 2026, subject to their adoption by the European Union.

- ◆ Classification and Measurement. These amendments to IFRS 9 aim to clarify, on the one hand, the application modalities of the “SPPI” test (solely payments of principal and interest), and on the other hand, the accounting treatment of financial assets and liabilities with a settlement feature via electronic payment. Additionally, certain disclosure requirements under IFRS 7 are either added or modified. These amendments are mandatory from 1 January 2026, subject to their adoption by the European Union.
- ◆ Annual Improvements to IFRS Accounting Standards – Volume 11. These improvements, published on 18 July 2024, bring editorial clarifications notably to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7, without substantial modification of

the underlying principles. These amendments are mandatory for financial years beginning on or after 1 January 2026, subject to their adoption by the European Union.

- ◆ IFRS 18 – Presentation and Disclosure in Financial Statements. On 9 April 2024, the International Accounting Standards Board (IASB) published IFRS 18, which aims to improve the usefulness of disclosures in primary financial statements and notes. This standard will provide investors with more transparent and comparable financial information. The standard will be mandatory from 1 January 2027, subject to its adoption by Europe.

Analyses of the impact of the application of this standard are in progress.

NOTE 2 SIGNIFICANT EVENTS

2.1.1 Traffic at airports operated by Groupe ADP

In 2025, Groupe ADP welcomed 379 million passengers across its network of airports, including 107 million passengers at Paris Aéroport.

The table below shows the traffic situation at the main airports operated by Groupe ADP or through equity accounted companies in 2025.

Airports	In millions of passengers PAX ⁽¹⁾	% change versus 31 Dec. 2024
FRANCE		
Paris Aéroport (CDG+ORY)	107.0	+3,4 %
INTERNATIONAL		
Fully consolidated concessions		
Ankara Esenboğa - TAV Airports	14.0	+8,3%
Izmir - TAV Airports	12.6	+10,0%
Amman - Airport International Group	9.7	+11,3%
Almaty - TAV Airports	12.0	+4,4%
Equity method concessions		
Santiago de Chile	26.5	+1,0%
Antalya - TAV Airports	39.1	+2,7%
Zagreb - TAV Airports	4.7	+9,4%
Madinah - TAV Airports	11.8	+9,0%
New Delhi - GMR Airports Ltd	78.4	+0,4%
Hyderabad - GMR Airports Ltd	31.1	+10,5%

¹ All departing, arriving and transiting passengers welcomed by the airport.

2.1.2 Exceptional corporate tax contribution

For the 2025 financial year, the 2025 French Finance Act introduced an exceptional contribution applicable to French companies or groups of companies with revenue exceeding €1 billion in the 2024 or 2025 financial year.

This contribution is based on average corporate income tax relating to taxable income for financial year 2024 and financial year 2025, before the offset of tax credits and any tax receivables.

For the tax consolidation group of which ADP SA is the parent company, the rate has been set at 41.2%, bringing the effective tax rate applicable to overall income to 36.13%.

This exceptional and temporary contribution meets the definition of an income tax charge within the meaning of IAS 12. As the triggering event for the component based on the 2024 tax rate is the 2024 results, the contribution is recognised at 31 December 2025, the first accounting period following 15 February 2025, the date of enactment of the law. In addition, the component based on the 2025 tax rate is recognised progressively over the 2025 financial year. Exceptional levies amounted to €92 million in 2025.

2.1.3 Change of fuel storage and distribution operator at Paris-CDG

On 4 June 2025, Exolum began operating fuel storage and distribution activities at Paris-CDG for a period of 20 years. The operator will invest more than €200 million in infrastructure maintenance and development of new capacity. The accounting treatment of the rent and investments paid by Exolum led to the recognition of financial receivables and deferred income for Groupe ADP. This deferred income will be recorded over 20 years as revenue.

2.1.4 Finalisation of the purchase price allocations for Paris Experience Group and Extime PS

In October 2024, Groupe ADP completed two acquisitions in the Retail and Services segment: Paris Experience Group, creator of tourist experiences in the Greater Paris region, and Extime PS Inc. (formerly Private Suite), operator of exclusive airport terminals in the United States. These acquisitions, for

a combined amount of €360 million, allow Extime to extend its offering beyond Paris airports and boost its growth prospects both in Paris and internationally.

At end-2024, in accordance with IFRS 3, purchase prices were provisionally allocated to the various identifiable assets and liabilities of the acquired companies.

The process of identifying and measuring the assets and liabilities at their 31 October 2024 fair value was completed during the year. This led to the final recognition of goodwill in an amount of €78 million for Paris Experience Group and USD 161 million (€156 million) for Extime PS.

Paris Experience Group's goodwill mainly comprises relationships with partners in the City Vision division and the Mon Petit Paris division, in particular online travel agencies that are similar to distributors, guides, logistics providers and other suppliers, tourist sites and hotels.

Extime PS' goodwill reflects its ability to attract new customers and continue operations at Los Angeles airport beyond 2031, when the private terminal lease expires.

Final identifiable assets and liabilities acquired (based on a 100% interest) <i>(in millions of euros)</i>	Paris Experience Group	Extime PS*
Non-current assets	70	149
Current assets	23	16
Non-current liabilities	20	35
Current liabilities	18	42
Total net assets	55	88
Fair value at date of acquisition of control	133	244
Full goodwill	78	156

* The amounts reported in the balance sheet upon acquisition are translated at the EUR/USD exchange rate at 31 December 2024.

2.1.5 Commissioning of the Ankara Esenboğa concession

TAV Airports, a 46%-owned subsidiary of Groupe ADP (Aéroports de Paris), won the 2022 public tender to renew the concession for the airport of the Turkish capital Ankara as of 24 May 2025.

The purpose of this concession, managed by TAV Esenboğa (a wholly owned subsidiary of TAV Airports), is to make investments to increase the capacity of Ankara Esenboğa Havalimanı Airport in return for the right to operate it for 25 years, from 24 May 2025 to 23 May 2050.

The total fixed concession rent due to the DHMI (Turkish General Directorate of State Airports Authority) is €475 million (excluding VAT), of which 25% (€119 million) was paid in 2022 and the remainder will be paid over the term of the concession.

Investments to increase capacity at Ankara Esenboğa Havalimanı Airport, including the construction of an additional runway and an extension to the passenger terminal, are estimated at around €300 million, with around two-thirds committed between 2023 and 2026, and one-third to start no later than 2038.

The construction in progress and the advance concession payment for more than €565 million (including €119 million in advance payment), were reclassified as assets under airport operating rights (see note 6.1.1).

2.1.6 ABELIA employee shareholding plan

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

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

Each employee of Aéroports de Paris SA was allocated 3 shares in the company by the Board of Directors on 21 June 2023.

The second part of the operation took place in 2025. The impacts are detailed in note 5.4.

NOTE 3 SCOPE OF CONSOLIDATION

3.1 Accounting principles related to the scope

Consolidation principles

The consolidated accounts comprise the 2025 financial statements of Aéroports de Paris SA and its subsidiaries controlled exclusively or de facto. In accordance with IFRS 11, joint arrangements are accounted differently depending on whether they involve joint operations or joint ventures. The Group records its interests in joint operations by integrating its shares of assets, liabilities, income and expenses. Investments in joint ventures that are jointly controlled as well as those in which the Group exercises significant influence are accounted for under the equity method. Under this method, the investment is recognised:

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

In the event of a successive acquisition, each tranche is initially recorded at acquisition cost and is the subject of a cost allocation between the identifiable assets and liabilities measured at fair value on the acquisition date of each of the tranches. The difference between the acquisition cost of a tranche and the share of the net assets valued at the date of the transaction constitutes goodwill included in the value of investments. If there is objective evidence that an impairment loss has been incurred with respect to the net investment in an investee, an impairment test is performed. An impairment loss is recognised if the recoverable value of the investment falls below its book value.

Control, joint control or significant influence analysis procedure

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

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

If the Group is not able to prove control, it determines if control is shared with one or more partners.

Joint control is proven if the Group and the partner(s), considered collectively, have control over the entity according to IFRS 11, and if the decisions related to relevant activities require unanimous consent. If the partnership meets the definition of a joint venture and confers rights to the investee's net assets, it is accounted for by the equity method. If, on the other hand, the partnership confers rights to the investee's assets and obligations for its liabilities, the Group recognises its attributable share of the assets and liabilities.

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

Conversion of the financial statements of foreign subsidiaries and equity-accounted companies

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

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

None of the significant companies included within the scope of consolidation are situated in a hyperinflationary economy. In Turkey, out of 12 companies whose bookkeeping is in Turkish lira, five are subject to revaluation in order to keep their non-cash elements in line with their market value. These are the service companies TAV Securities, BTA, Cakes and Bakes, TGS and TAV Operations services. For the others, it was not considered necessary to carry out this treatment given the activity of the companies affected.

Translation of transactions denominated in foreign currencies

Transactions denominated in foreign currencies are recognised as follows:

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

Business combinations

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

or services to customers; generating investment income; or generating other income from ordinary activities.

The three components of a business are:

- ◆ a set of inputs;
- ◆ processes applied to these inputs;
- ◆ the whole having the capacity to generate or contribute to generate outputs.

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

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

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

For minority puts, the related non-controlling interests are reclassified to liabilities. The related liability is measured initially at the present value of the exercise price. Subsequent changes in liability's measurement is recognised in equity share of the Group. The profit or loss of the subsidiary in question is then divided between the portions attributable to owners of the parent and to non-controlling interests.

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

TAV Airports

Groupe ADP holds 46.12% of the share capital of TAV Airports. TAV Airports is a leading airport operator in Turkey and manages directly 14 airports worldwide: Ankara Esenboğa, Izmir-Adnan Menderes, Gazipaşa-Antalya, Milas-Bodrum and Antalya jointly controlled with Fraport in Turkey, Tbilisi and Batumi in Georgia, Monastir and Enfidha in Tunisia, Skopje and Ohrid in the Republic of North Macedonia, Almaty in Kazakhstan, Medina in Saudi Arabia and Zagreb Airport alongside ADP International.

TAV Airports also conducts business in related areas of airport operations including duty free, catering, ground handling services, information technologies, security and operation services.

TAV Airports also manage the commercial areas and services at Riga international Airport in Latvia. With a presence along the entire airport services value chain, the Group's integrated business model is pivotal to its performance and economic success. TAV is present at the new Istanbul (IGA) airport via its services companies TGS, Havas, ATU, and BTA.

Groupe ADP exercises de facto control over TAV Airports and therefore fully consolidates its stake. Taking into account the number of shares held by Groupe ADP, the

diffuse ownership structure and the participation rate of non-controlling interests in shareholders' meetings, Groupe ADP has the majority of voting rights in TAV Airports. In addition, the terms of the shareholders' agreement provide Groupe ADP with the power to dismiss members of the Board of directors and appoint new members.

GMR Airports

Groupe ADP exercises significant influence and includes the financial statements of GMR Airports (company formed from the merger with GAL, which was previously equity-accounted, and GIL, the listed holding company) under the equity method. Indeed, Groupe ADP holds extended governance rights over GMR Airports, through a shareholders' agreement, similar to those previously held in GAL. Many decisions within GMR Airports require the joint approval of Groupe ADP and GMR Enterprise Private Ltd (GEPL, main shareholder of GMR Airports): the number of directors appointed by Groupe ADP and "GEPL" is identical. However, in the event of a tied vote, the Chairman of the Board of Directors, appointed by GEPL, has the casting vote on key decisions such as those relating to the business plan, which justifies the fact that Groupe ADP only has a significant influence over the entity. Besides, in case of disagreement over the business plan, Groupe ADP has a put option on its shares that can be exercised under certain conditions.

For a detailed presentation of GMR Airports, see note 4.9.

Sociedad Concesionaria Nuevo Pudahuel

Groupe ADP, through its subsidiary ADP International owned at 100%, exercises a joint control over the concession entity Nuevo Pudahuel jointly with Vinci Airports and accounts for Nuevo Pudahuel under the equity method. For a detailed presentation of Sociedad Concesionaria Nuevo Pudahuel see note 4.9.

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

Extime Duty Free Paris

Extime Duty Free Paris is 51%-owned by Groupe ADP and 49%-owned by Lagardère Travel Retail. Groupe ADP exercises control from an accounting perspective over Extime Duty Free Paris and therefore fully consolidates its stake. Groupe ADP (i) appoints the Chairman of the company, who has double voting rights, to take certain key decisions on the Extime Duty Free Paris Board of Directors, and (ii) also holds a call option on the Extime Duty Free Paris shares held by the partner in the event of a deadlock.

Extime Travel Essentials Paris

Extime Travel Essentials Paris is 50% owned by Groupe ADP and 50% by Lagardère Travel Retail. Groupe ADP exercises exclusive control over this company insofar as the Chairman (appointed by Groupe ADP) has double voting rights for certain strategic decisions of the company and, in addition, the Group holds a call option on the partner's shares in the event of a deadlock.

3.2 Changes in the scope of consolidation

3.2.1 Main changes in 2025

PARIS EXPERIENCE GROUP

Following the acquisition of the Paris Experience Group sub-group in 2024, Financière PCV and Holding Tours & Excursions were merged with retroactive effect from 1 January 2025 into Paris Expérience Holding as part of the simplification of its legal structure.

Merger of TANK ÖWA Alpha

Tank Öwa Alpha, an Austrian entity, merged with Aéroports de Paris SA on 18 December 2025. The purpose of this cross-border transaction was for Aéroports de Paris SA to take over Tank Öwa Alpha, the company that directly held TAV Airports. This transaction has no impact on the consolidated financial statements.

3.2.2 Reminder of changes 2024

The main changes in the scope of consolidation in 2024 were as follows:

GAL AND GIL MERGER

Since July 2024, Groupe ADP has owned 45.7% of the merged company GMR Airports Limited (formerly GIL), compared with 49% of GAL previously.

ACQUISITION OF PARIS GROUP EXPERIENCE AND EXTIME PS

In October 2024, Groupe ADP completed two acquisitions in the Retail and Services segment: Paris Experience Group, creator of tourist experiences in the Greater Paris region, and Extime PS Inc. (formerly Private Suite), operator of exclusive airport terminals in the United States. These acquisitions, for a combined amount of €360 million, allow Extime to extend

its offering beyond Paris airports and boost its growth prospects both in Paris and internationally. Details of these transactions are provided in Significant events.

MERGER OF EPIGO AND EXTIME FOOD & BEVERAGES PARIS

Epigo and Extime Food & Beverage Paris, two companies operating catering services at Paris Aéroport whose capital is held by Aéroports de Paris and Select Service Partner (SSP), merged on 8 July 2024. Further to this transaction, the operations of more than 100 points of sales at Paris Aéroport were consolidated within a single entity.

Extime Food & Beverage Paris, the acquirer, continues to be consolidated by Groupe ADP under the equity method.

DISPOSAL OF ADP INGÉNIERIE

On 15 October 2024, Groupe ADP sold 100% of the share capital of ADP Ingénierie, a subsidiary of ADP International, to Artelia, an international consulting, engineering and project management group. This disposal is consistent with Groupe ADP's business portfolio management strategy, aimed at maintaining an optimal business mix to achieve the strategic and financial performance objectives that the Group has set itself.

ADP Ingénierie was responsible for most of Groupe ADP's airport engineering activities on behalf of third parties. The impact of the Covid-19 pandemic on ADP Ingénierie's business led to a restructuring of the company, involving in particular a redundancy plan and the closure of some of the company's businesses. In 2024 and 2023, ADP Ingénierie and its subsidiaries reported revenue of €11 million and €16 million, respectively (revenue for 2024 corresponds to the 10 months' of operations prior to the disposal).

NOTE 4 INFORMATION CONCERNING THE GROUP'S OPERATING ACTIVITIES

4.1 Segment reporting

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

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

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

Retail and Services – this segment is dedicated to retail activities in France provided to the general public. It includes rental income from retail activities in terminals (retails shops, bars and restaurants, banks and car rentals), activities involved in commercial distribution (Extime Duty Free Paris, SDA Croatia and Extime Travel Essentials Paris), revenue from advertising (Extime Média), revenue from car parks, rental revenue, leasing of space within terminals and revenue from industrial services (production and supply of heat, drinking water, access to the chilled distribution networks, etc.), tourism (Paris Experience Group) and luxury passenger services (Extime PS). This segment also includes the agreement related to the construction of the Paris-Orly metro station on behalf of the company "Société du Grand Paris".

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

International and Airport Developments – this segment includes subsidiaries and holdings which design and operate airport activities and are managed together to create synergies and support the Group's ambition. It includes the 46.12%-controlled TAV Airports sub-group, the GMR Airports sub-group (equity-accounted), the ADP International holding company and its subsidiaries (including AIG) and its equity-accounted companies (including Nuevo Pudahuel).

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

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

- ◆ revenue;
- ◆ recurring EBITDA;
- ◆ amortisation, depreciation and impairment of property, plant and equipment and intangible assets;
- ◆ profit (loss) from equity-accounted companies;
- ◆ operating income from ordinary activities.

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

<i>(in millions of euros)</i>	Aviation	Retail and Services	Real Estate	International and Airport Developments	Other Activities	Inter-segment eliminations	Total at 31 Dec. 2025
Revenue before inter-segment eliminations	2,192	2,159	358	2,147	176	(328)	6,704
Net external revenue	2,192	1,933	305	2,146	128		6,704
Other recurring operating income	12	9	25	2	9	(1)	56
Purchases used in production	(130)	(565)	(13)	(344)	(51)	150	(953)
Personnel costs	(401)	(325)	(30)	(573)	(65)	2	(1,392)
Other recurring operating expenses	(1,106)	(456)	(90)	(581)	(48)	176	(2,105)
Allowances to provisions and impairment of receivables, net	4	6	2	(3)	2	1	12
Recurring EBITDA	572	828	252	647	23	-	2,322
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets, net of reversals	(440)	(174)	(79)	(289)	(21)		(1,003)
Profit (loss) from equity-accounted companies	-	(7)	3	(161)	-	-	(165)
Operating income from ordinary activities	132	647	177	197	2	-	1,155

<i>(in millions of euros)</i>	Aviation	Retail and Services	Real Estate	International and Airport Developments	Other Activities	Inter-segment eliminations	Total as at 31 Dec. 2024
Revenue before inter-segment eliminations	2,054	1,930	332	1,971	189	(318)	6,158
Net external revenue	2,052	1,716	290	1,966	134	-	6,158
Other recurring operating income	17	26	41	(8)	22	(25)	73
Purchases used in production	(129)	(504)	(11)	(366)	(61)	151	(920)
Personnel costs	(384)	(270)	(27)	(518)	(65)	5	(1,259)
Other recurring operating expenses	(1,067)	(441)	(82)	(558)	(49)	166	(2,031)
Allowances to provisions and impairment of receivables, net	4	(6)	1	25	2	21	47
Recurring EBITDA	495	735	254	546	38	-	2,068
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets, net of reversals	(422)	(134)	(61)	(153)	(21)		(791)
Profit (loss) from equity-accounted companies	-	(1)	3	(294)	-	-	(292)
Operating income from ordinary activities	74	600	195	99	17	-	985

Groupe ADP's consolidated revenue at 31 December 2025 amounted to €6,704 million, an increase of 9% compared to 31 December 2024, mainly due to traffic growth reflecting:

- ◆ revenue from the Aviation segment in Paris, up €138 million to €2,192 million and from the Retail and Services segment in Paris, up €229 million to €2,159 million;
- ◆ TAV Airports' revenue, which reached €1,823 million, up €163 million;

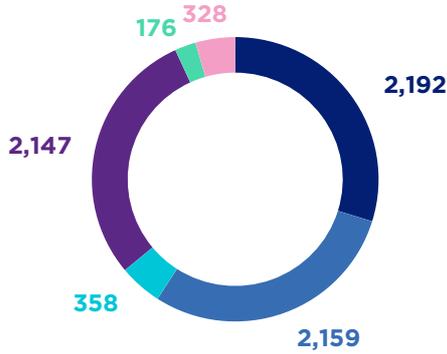
- ◆ AIG Airports' revenue, which reached €307 million, up €29 million.

Depreciation, amortisation and impairment of assets amounted to €1,003 million, up 27% (€211 million) due to an unfavourable base effect linked to the reversal of impairment of €152 million recorded in 2024, following the extension of the duration of the Amman airport concession.

Share of profit in equity accounted companies is discussed in note 4.9.1.

REVENUE 2025

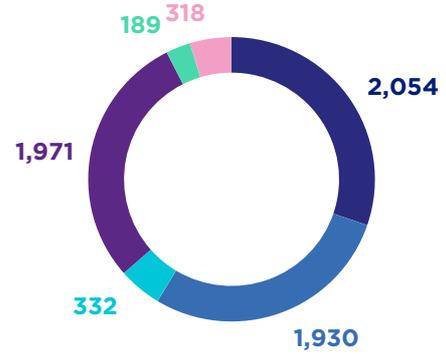
€6,704 million



- Aeronautical
- Retail and Services
- Real Estate
- International and Airport Developments
- Other Activities
- Eliminations

REVENUE 2024

€6,158 million

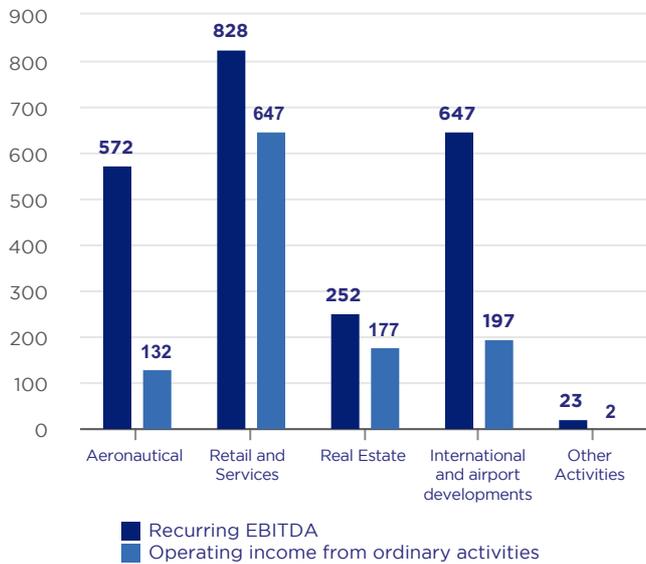


- Aeronautical
- Retail and Services
- Real Estate
- International and Airport Developments
- Other Activities
- Eliminations

RECURRING EBITDA AND OPERATING INCOME FROM ORDINARY ACTIVITIES 2025

Recurring EBITDA: €2,322 million

Operating income from ordinary activities: €1,154 million

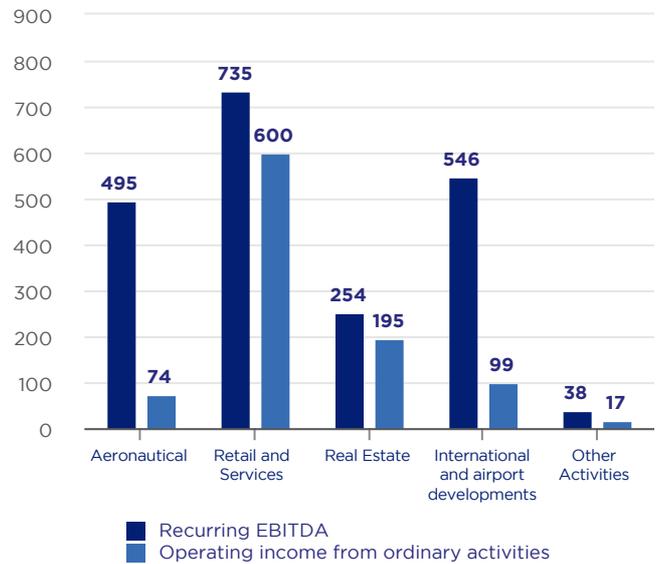


- Recurring EBITDA
- Operating income from ordinary activities

RECURRING EBITDA AND OPERATING INCOME FROM ORDINARY ACTIVITIES 2024

Recurring EBITDA: €2,068 million

Operating income from ordinary activities: €985 million



- Recurring EBITDA
- Operating income from ordinary activities

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

<i>(in millions of euros)</i>	2025	2024
France	4,479	4,192
Turkey	769	648
Kazakhstan	493	495
Jordan	307	277
Georgia	170	149
Rest of the world	486	397
REVENUE	6,704	6,158

The breakdown of non-current assets by country is as follows:

<i>(in millions of euros)</i>	2025	2024
France	9,446	9,078
Turkey	2,566	2,353
Kazakhstan	620	648
Jordan	673	789
India	376	568
Georgia	103	183
Rest of the world	975	1,013
TOTAL NON-CURRENT ASSETS (INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTY AND INVESTMENTS IN ASSOCIATES)	14,759	14,632

4.2 Revenue

Groupe ADP applies IFRS 15 – Revenue from Contracts with Customers for services offered to its clients and IFRS 16 – Leases for lease agreements as a lessor.

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

1. Aviation

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

Even if Aéroports de Paris' economic regulation is preferentially based on economic regulation agreements (ERA), the 2025 tariff period took place in a legal framework outside the ERA.

In any case, the annual procedure for setting tariffs, with or without an ERA, 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 contacted, it ensures, among other things, that the tariffs comply with the general rules applicable to fees.

In its decision no. 2025-092 of 16 December 2025, the ART refused to approve Aéroports de Paris' airport charges for the period from 1 April 2026 to 31 March 2027, which were 1.5% higher than the airport charges currently in force. The ART did, however, approve a 15% increase in PHMR assistance fees (fees for people with disabilities and reduced mobility). On 15 January 2026, Groupe ADP submitted a second airport charges proposal. On 10 February 2026, ART decided not to approve this second proposal. In accordance with the provisions of Article R. 6325-35 of the French Transport Code, the airport charges previously in force for the 2025 period remain applicable. The new period will begin on 1 April 2026.

Moreover, the International Air Transport Association (IATA) has lodged an appeal with the Conseil d'Etat for the annulment of the approved airport charges for the period from 1 April 2025 to 31 March 2026. The Conseil d'Etat is expected to make its decision in the first half of 2026.

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

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

Revenue from airport safety and security services: Aéroports de Paris SA receives revenue within the context of its public service mission for security, air transport safety, rescue and firefighting of aircrafts. This revenue covers the costs incurred in this mission. It is paid by the Direction Générale de l'Aviation Civile (DGAC) which funds it through the airport security tax levied on airlines. Aéroports de Paris SA recognise this revenue up to 92% of its eligible costs as and when they are incurred. The Group uses a key to allocate costs in order to determine the portion incurred in relation to its missions, considering that certain costs may not be exclusive to these missions, including notably rental costs, amortisation and maintenance charges and taxes.

2. Retail and Services

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

Additionally, revenue from Retail and Services include:

- ◆ revenue from Extime Media group which offers digital, connected and interactive advertising solutions to advertisers at Paris airports and in Jordan;
- ◆ retail service revenue from Extime Duty Free Paris, SDA Croatia and Extime Travel Essentials Paris generated in the landside and airside commercial areas managed by these entities (sale of goods and lease revenues). Extime Duty Free Paris exercises the direct management and rental of commercial spaces, and is specialised in the sale of alcohol, tobacco, perfumes and cosmetics, gastronomy, fashion, accessories and photo-video-sound. Extime Travel Essentials Paris is specialised in press, bookshop, amenities and souvenirs;
- ◆ tax refund services revenue;
- ◆ Paris Experience Group's revenue is generated by its two business lines in Paris: land-based excursions and tourist activities and water-based activities including catering and private boat hire on the Seine river. Revenue from these activities is recorded as revenue on the date the service is provided to the client;

- ◆ revenue from Extime PS, which offers a premium travel experience in private terminals at major airports in the United States, includes expedited security screening, access to lounges and private suites, and personal escort services right up to the aircraft. This revenue is recognised when the service is provided.

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

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

Revenue from long term contracts This includes the revenue related to the construction of a metro station at Paris-Orly on behalf of the company "Société du Grand Paris" and the CDG Express construction contract. Revenue is recognised using the percentage of completion method in accordance with IFRS 15 – Revenue from Contracts with Customers.

3. Real Estate

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

4. International and Airport Developments

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

Airport charges: airport charges include passenger fees, aircraft circulation fees, revenue related to the provision of common terminal equipment (CUTE), access ramps and airline check-in counters. This revenue includes fees for other services such as ground handling and fuel charges. It is recognised based on daily reports provided by airlines or when it is likely that the fees will be collected by the Group and that they can be reliably measured.

Retail activities: this revenue comes mainly from the Concession activities of Catering in terminals by the BTA sub-group, passenger lounge services by the TAV Operations services sub-group as well as the commercial fees collected by AIG at Queen Alia International Airport from Jordan. This revenue is recognised as and when the services rendered are performed;

Car parks and access roads: this revenue results primarily from the car parks, access and valet services operated as part of the concession agreements. It is recorded when the customer uses the service.

Fixed rental income: rental income is recognised on a straight-line basis over the term of the rental contract in accordance with the rental contracts relating to the occupation of space in the terminals.

Revenue from long term contracts: construction revenue is recognised using the percentage-of-completion method and included in the revenue from long term contracts in accordance with IFRS 15. Changes to the work, claims and incentive payments are included to the extent that they have been agreed with the customer. Where the outcome of a construction contract cannot be estimated reliably, revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Operating financial revenue: the revenue includes interest income related to the discounting of financial receivables for concession agreements and finance leases.

Other revenue: includes primarily:

- ◆ bus and car parking operations, airline taxi services recognised when services are provided;
- ◆ sale of IT solutions and software by TAV Information Technologies, recognised when services are provided or products delivered;
- ◆ sale of fuel to airlines by Almaty International Airports in Kazakhstan. Almaty International Airport recognises this revenue when fuel is sold to airlines. Almaty International Airport retains the risks and rewards of this activity and accounts for the purchase and sale of fuel separately;
- ◆ revenue related to airport design missions, consultancy services, assistance to the project owner and prime contractor carried out over several years;
- ◆ revenue generated by ADP International, mainly related to its international airport management activity.

5. Other Activities

Revenue from this segment comprises revenue generated by the sub-group Hub One. Hub One offers telecom operator services, as well as traceability and mobility solutions for goods. Its revenue is presented in other income.

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

	2025					
(in millions of euros)	Aeronautical	Retail and Services	Real Estate	International and Airport Developments	Other Activities	Total
Airport charges	1,328	-	-	867	-	2,195
Ancillary fees	302	-	-	20	-	322
Revenue from airport safety and security services	537	-	-	-	-	537
Retail activities ⁽¹⁾	-	1,496	11	418	-	1,925
Car parks and access roads	-	181	-	32	-	213
Industrial services revenue	-	60	-	5	-	65
Fixed rental income	6	151	281	55	-	493
Ground handling	-	-	-	453	-	453
Revenue from long term contracts	-	16	-	15	1	32
Operating financial revenue	-	9	11	-	-	20
Other revenue	19	20	2	281	127	449
TOTAL	2,192	1,933	305	2,146	128	6,704
⁽¹⁾ Of which variable rental income	-	569	11	189	-	769

Groupe ADP's consolidated revenue amounted to €6,704 million in 2025, up €546 million compared to 2024. This increase reflects in particular:

- ◆ The increase in revenue from the Aeronautical Activities segment, which corresponds to the airport activities carried out by Aéroports de Paris as manager of the Paris hubs, is attributable to aviation fees (per passenger, landing and parking fees). This trend is the result of growth in passenger traffic and the number of aircraft movements;

- ◆ As revenue related to airport security and safety is determined by the costs of these activities, which are partially fixed, revenue grows at a slower rate than passenger traffic;
- ◆ The good performance of the Retail and Services segment, which relates to the Paris airports, reflects visitor numbers compared to 2024;
- ◆ The increase in the International and airport development segment, led by TAV Airports, was driven by passenger traffic and commercial revenue in 2025.

2024

<i>(in millions of euros)</i>	Aeronautical	Retail and Services	Real Estate	International and Airport Developments	Other Activities	Total
Airport charges	1,235	-	-	831	-	2,066
Ancillary fees	267	-	-	17	-	284
Revenue from airport safety and security services	529	-	-	-	-	529
Retail activities ⁽¹⁾	-	1,281	13	338	-	1,632
Car parks and access roads	-	178	-	32	-	210
Industrial services revenue	-	54	-	5	-	59
Fixed rental income	2	142	264	50	-	458
Ground handling	-	-	-	407	-	407
Revenue from long term contracts	-	29	-	23	1	53
Operating financial revenue	-	-	11	-	-	11
Other revenue	20	32	2	263	132	449
TOTAL	2,053	1,716	290	1,966	133	6,158
⁽¹⁾ Of which variable rental income	-	460	13	149	-	622

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

<i>(in millions of euros)</i>	2025	2024
Revenue	6,704	6,158
Air France-KLM	968	886
Turkish Airlines	122	128
Easy Jet	121	113
Royal Jordanian	92	85
Federal Express Corporation	58	52
Qatar Airways	64	67
Vueling Airlines	49	51
Pegasus Airlines	97	82
Air Astana	47	48
ASL Airlines Belgium	50	44
Gunes Ekspres Havacilik A.S.	48	39
Other airlines	1,448	1,322
TOTAL AIRLINES	3,164	2,917
Direction Générale de l'Aviation Civile	553	547
ATU ⁽¹⁾	108	94
Other customers ⁽²⁾	2,879	2,600
TOTAL OTHER CUSTOMERS	3,540	3,241

1 ATU: stake held by the TAV Airports group.

2 Passenger and other customers mainly reflect revenue generated from passengers, rental companies, and advertisers, each of whom individually accounts for less than 1% of the Group's total consolidated revenue.

4.3 Other recurring operating income

Other recurring operating income mainly includes indemnities, subsidised assets and the share of investment grants taken to income in line with the depreciation of the

underlying subsidised assets and the gain on return to full ownership of assets at the end of construction and temporary occupation leases (see note 6.3).

The breakdown of recurring operating income is as follows:

<i>(in millions of euros)</i>	2025	2024
Return to full ownership of assets from construction leases ⁽¹⁾	24	41
Operating subsidies	2	2
Investment grants recognised in the income statement	6	6
Net gains (or losses) on disposals	-	(8)
Other income	24	32
TOTAL	56	73

¹ Construction leases/temporary occupation authorisation.

In 2025, other recurring operating income included €5 million in compensation for the CDG Express project (€18 million in 2024).

4.4 Trade receivables

Trade receivables break down as follows:

<i>(in millions of euros)</i>	As at 31 Dec. 2025	As at 31 Dec. 2024
Trade receivables ⁽¹⁾	1,120	1,049
Doubtful receivables	76	81
Accumulated impairment	(74)	(81)
NET AMOUNT	1,122	1,049

¹ The receivable from Direction Générale de l'Aviation Civile (DGAC) amounted to €405 million. An advance of €187 million paid by Agence France Trésor (AFT) was recognised as a liability under other payables and deferred income (see note 4.8 Other payables and deferred income).

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

<i>(in millions of euros)</i>	As at 31 Dec. 2025	As at 31 Dec. 2024
Accumulated impairment at beginning of period	(81)	(112)
Increases	(16)	(14)
Decreases	20	39
Translation adjustments	3	(2)
Change in consolidation scope	-	7
Other changes	-	1
Accumulated impairment at end of period	(74)	(81)

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

4.5 Recurring operating expenses

Recurring operating expenses are reported according to their nature and comprise raw material and purchases used in production, external services and charges, taxes other than income taxes and other operating charges.

With regards to taxes, the Group considers that the company value-added contribution (*Cotisation sur la Valeur Ajoutée des Entreprises* - CVAE) cannot be analysed as an income tax.

4.5.1 Purchases used in production

Purchases used in production are broken down as follows:

<i>(in millions of euros)</i>	2025	2024
Cost of goods ⁽¹⁾	(499)	(465)
Cost of fuel sold	(222)	(251)
Electricity	(72)	(69)
Studies, research and compensation of intermediaries	(9)	(9)
Gas and other fuels	(25)	(16)
Operating supplies	(14)	(15)
Winter products	(8)	(14)
Operating equipment and works	(18)	(31)
Other purchases ⁽¹⁾	(86)	(50)
TOTAL	(953)	(920)

¹ Discounts and rebates, previously recorded under other purchases were reclassified as a reduction of the cost of goods for an amount of €78 million in 2025 and €73 million in 2024.

The increase in purchases used on production of €33 million compared with 2024 is mainly attributable to the cost of goods in line with increased activity.

Since 31 December 2025, other purchases have included resold services (ticketing, transport, etc.) recognised within the Paris Experience Group sub-group for €25 million.

4.5.2 Other recurring operating expenses

Other recurring operating expenses are detailed as follow:

<i>(in millions of euros)</i>	2025	2024
External services	(1,569)	(1,511)
Taxes other than income taxes	(430)	(411)
Other operating expenses	(106)	(109)
TOTAL	(2,105)	(2,031)

BREAKDOWN OF OTHER SERVICES AND EXTERNAL CHARGES

<i>(in millions of euros)</i>	2025	2024
Services	(720)	(679)
Security	(274)	(261)
Cleaning	(106)	(102)
PHMR (people with disabilities or restricted mobility)	(96)	(89)
Transport	(37)	(38)
Caretaking	(28)	(28)
Recycling trolleys	(14)	(13)
Other airport subcontracting	(165)	(148)
Maintenance and repairs	(243)	(241)
Concession rent expenses ⁽¹⁾	(171)	(152)
Studies, research and compensation of intermediaries	(88)	(81)
Insurance	(34)	(34)
Travel and entertainment	(21)	(19)
Advertising, publications, public relations	(40)	(70)
Rental and leasing expenses	(86)	(66)
Other external services	(10)	(19)
External personnel	(33)	(36)
Other external expenses and services	(123)	(114)
TOTAL	(1,569)	(1,511)

¹ Concession rental costs were mainly incurred by AIG for the operation of Queen Alia airport.

BREAKDOWN OF TAXES OTHER THAN INCOME TAXES

<i>(in millions of euros)</i>	2025	2024
Long-distance infrastructure tax	(134)	(131)
Property tax	(99)	(85)
Non-refundable taxes on safety expenditure	(80)	(80)
Territorial financial contribution	(39)	(42)
Other taxes other than income taxes	(78)	(73)
TOTAL	(430)	(411)

BREAKDOWN OF OTHER OPERATING EXPENSES

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

4.6 Trade payables

Trade payables are detailed below:

<i>(in millions of euros)</i>	As at 31 Dec. 2025	As at 31 Dec. 2024
Operating payables	400	440
Accounts payable ⁽¹⁾	412	350
TOTAL	812	790

¹ Changes in accounts payable (excluding currency effects) are presented in "Cash flows used in investing activities" (see note 12.2).

4.7 Other receivables and prepaid expenses

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

<i>(in millions of euros)</i>	As at 31 Dec. 2025	As at 31 Dec. 2024
Tax receivables	183	163
Advances and deposit paid on orders	53	61
Receivables related to employees and social charges	18	10
Prepaid expenses	37	64
Other receivables	75	81
TOTAL	366	379

4.8 Other payables and deferred income

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

<i>(in millions of euros)</i>	As at 31 Dec. 2025	As at 31 Dec. 2024
Advances and deposits received on orders ⁽¹⁾	251	293
Employee-related liabilities	294	298
Tax liabilities (excl. current income tax)	120	129
Credit notes	28	41
Deferred income	241	204
Concession rent payable <1 year	231	216
Liabilities related to minority puts/acquisitions of securities	91	—
Other payables	163	174
TOTAL	1,419	1,355

¹ The liabilities relating to advances granted by AFT totalling €187 million are presented in "Advances and deposits received on orders".

Deferred income is mainly related to Aéroports de Paris SA for €186 million and consist mainly in fixed rent revenue and CDG Express relative billing for €43 million (see note 4.4).

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

The liability related to the minority put option and outstanding payments on shares concern mainly Almaty Airport Investment (Kazakhstan). At 31 December 2024, these amounts were presented under other non-current liabilities (see note 8.2).

4.9 Investments in equity-accounted companies

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

GMR Airports: Groupe ADP holds 45.7% of GMR Airports following the merger on 25 July 2024. GMR Airports, a leading listed Indian airport group, has a portfolio of world class assets comprising seven airports in three countries (India, Indonesia and Greece) and a subsidiary in project management (GADL). The two main concessions, Delhi and Hyderabad, initially had a one-time renewable term of 30 years, which began on 3 May 2006 and 23 March 2008, respectively.

Renewable at GMR Airports' discretion, the Hyderabad concession was renewed in 2022. The right to operate the concession is amortised over the concession term, i.e., until March 2068.

Regarding the Delhi concession, renewal presupposes that certain financial and operating conditions are still met at the end of the first 30-year period, in particular quality of services as provided in the concession agreement. Thus, as long as these conditions are met, renewal is at the discretion of GMR Airports. As a result, the right to operate the Delhi concession is amortised over a period that takes into account the period covered by the renewal option, i.e., until May 2066.

TAV Antalya: 51%-owned by TAV Airports and 49%-owned by Fraport, which operates Antalya International Airport in Turkey. The consortium won the tender in 2021 for the renewal of the airport concession for a period of 25 years, between 1 January 2027 and 31 December 2051. The current operating conditions of the airport remain unchanged until 31 December 2026. Groupe ADP exercises joint control over TAV Antalya insofar as all relevant decisions taken within the company's Board of Directors require the unanimous consent of TAV Airports and Fraport and neither shareholder can impose its own decisions.

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

Sociedad Concesionaria Nuevo Pudahuel, joint-venture 45%-owned by ADP International, 40%-owned by Vinci Airports and 15%-owned by Astaldi, operating the concession of Santiago International Airport for a period of 20 years (until 2035) and with the objective to ensure the financing, design and construction of a new 175,000 sq.m. terminal.

4.9.1 Profit (loss) from equity-accounted companies

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

<i>(in millions of euros)</i>	2025	2024
International and Airport Developments	(161)	(294)
Retail and Services	(7)	(1)
Real Estate	3	3
PROFIT (LOSS) FROM EQUITY-ACCOUNTED COMPANIES	(165)	(292)

In the absence of an obligation or intention to cover the losses of the investments accounted for by the equity method, the Group stops recognising the share of losses of equity-accounted companies when the investments accounted for by the equity method are at zero.

In the event of an obligation to cover the losses of equity-accounted companies, the Group records a provision.

The share of cumulative unrecognised losses amounts €318 million including €29 million as at 31 December 2025.

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

The share of profit of associates in the International and Airport Developments segments was better than in the prior year, but remained negative in 2025. Impacted by the merger between GIL and GAL in 2024, investments in equity-accounted companies showed a loss for the year, mainly due to hyperinflation no longer being applied in the local Turkish accounts, the resulting tax effects and the depreciation of the Turkish lira and the Indian rupee against the euro, which was particularly significant in 2025. The revaluation of GMR Airports' FCCB convertible bonds alone generated a foreign exchange loss of €76 million for the year, which is included in income from associates.

In the Retail & Services segment, including Extitime Food & Beverage Paris which benefited from a 100% capital increase of €16 million, the share of previously unrecognised losses was €8 million.

4.9.2 Impairment tests on investments in equity-accounted companies

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

The recoverable amount of investments in equity-accounted companies is estimated by discounting either the Group's share of cash flows after debt servicing or dividends paid at the cost of capital. Regarding the discount rate, data used by Groupe ADP is based on averages for the past three months, for the risk-free rate and the market premium.

The carrying amount used for the impairment test corresponds to the acquisition cost increased by profit or loss from equity-accounted companies, as well as capitalised interest on shareholder loans when applicable.

Overall, the air traffic handled by the Group in 2025 was significantly higher than in 2024 for the same period.

The ongoing conflict in Ukraine, which started in February 2022, has led certain countries to close their borders to Russian nationals and impose economic sanctions against Russia. The war has had a short-term negative impact on traffic to certain destinations which historically leaned on the Russian and Ukrainian markets. However, the effect of this conflict on the Group's airports is now relatively limited, as the most impacted airports have compensated for most of the loss of traffic, with stronger momentum in other markets. In 2025, the conflict in the Middle East had a one-off, limited impact on regional traffic.

Lastly, for structural or cyclical reasons, the financial profile of some concessions was revised in line with the performance observed in 2025, while other concessions were the subject of discussions with lenders and concession-granting authorities.

As a result, the Group carried out impairment tests on airport concessions previously impaired or presenting a proven risk of impairment. In 2025, this included the Fraport TAV Antalya (FTA) 2, Ravinala Airports, Embassair Group US (EGUS) and Nuevo Pudahuel concessions.

4.9.3 Impairment of equity-accounted companies by segment

Impairment tests on investments in equity-accounted companies are based on various traffic growth scenarios. In the case of FTA2, for example, the favourable post-Covid trend has been offset by the reduced competitiveness of Turkey as a destination. A slowdown was noted for Nuevo Pudahuel in connection with airline seat supply problems, and for Ravinala at the end of 2025, due to social unrest in the autumn, which led to a change of government. Embassair Group US (EGUS), whose Miami Opa Locka business terminal opened in 2023, is expected to gradually gain market share as forecast by its business plan. For the entire test scope, the Group used Eurocontrol/IATA medium-term traffic assumptions for the regions concerned. Business plans were based on contractual concession terms.

Based on the tests carried out on investments in equity-accounted companies and loans granted to those companies, the Group recognised an impairment loss/reversal of €3 million.

The main sensitivity of the tests is based on the discount rate. An increase of more than 100 basis points in the cost of capital would lead to additional impairment of €3 million.

Traffic-related sensitivity analysis have also been conducted for the equity accounted investments that have been tested, consisting in assessing the impact of a 100 basis points discount on the compound annual traffic growth rate for each equity accounted investment. The above-mentioned discount would result in an additional impairment loss of €8 million.

4.9.4 Breakdown of statement of financial position amounts

The amounts relating to investments in equity-accounted companies can be analysed as follows:

<i>(in millions of euros)</i>	As at 31 Dec. 2025	As at 31 Dec. 2024
International and Airport Developments	1,104	1,400
<i>including TAV Antalya and Fraport TAV Antalya</i>	453	597
<i>including GMR Airports Ltd</i>	376	568
Retail and Services	1	-
Real Estate	22	24
Other Activities	1	2
TOTAL INVESTMENTS IN EQUITY-ACCOUNTED COMPANIES	1,128	1,426

The main goodwill recognised and included in the share of profits from equity-accounted companies above amount to €214 million (€191 million from GMR Airport Ltd and €22 million from TAV Antalya) for the International and Airport Developments segment and (€251 million at 31 December 2024).

4.9.5 Change in net values

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

<i>(in millions of euros)</i>	Net amount as at 1 Jan. 2025	Share of profit (loss) for the period	Share capital subscription	Change in translation adjustment reserves	Effect of IAS 29 - Hyperinflation	Change in other reserves and reclassifications	Dividends paid	Net amount as at 31 Dec. 2025
International and Airport Developments	1,400	(160)	-	(95)	14	22	(77)	1,104
Retail and Services	-	(7)	8	-	-	-	-	1
Real Estate	24	3	-	-	-	-	(5)	22
Other Activities	2	(1)	-	-	-	-	-	1
TOTAL INVESTMENTS IN EQUITY-ACCOUNTED COMPANIES	1,426	(165)	8	(95)	14	22	(82)	1,128

Receivables and current accounts with associates (net of impairment) are detailed in note 9.6.

Negative changes in translation reserves are related to GMR Airports for €69 million and TGS for €21 million, due to the depreciation of the Indian rupee (INR) and the Turkish lira (TRY).

A 10% increase or decrease in the price of GMR Airports' FCCB convertible bonds would have an impact on the investment in associates of €44 million.

4.9.6 Summary financial information

The financial statements of GMR Airports and TAV Antalya presented below have been prepared in accordance with IFRS as adopted by Europe and harmonised with Group standards. It should be noted that the GMR Airports financial statements presented here are interim financial statements

at 30 September 2025, prepared on the basis of audited financial statements.

Dividends received from equity-accounted companies amounted to €82 million at 31 December 2025.

<i>(in millions of euros)</i>	GMR Airports Ltd		TAV Antalya		Fraport TAV Antalya	
	As at 30 Sept. 2025	As at 30 Sept. 2024	As at 31 Dec. 2025	As at 31 Dec. 2024	As at 31 Dec. 2025	As at 31 Dec. 2024
Non-current assets	4,244	4,762	142	247	1,359	1,232
Current assets	693	702	201	192	1,888	1,896
TOTAL ASSETS	4,937	5,464	343	439	3,247	3,128

<i>(in millions of euros)</i>	GMR Airports Ltd		TAV Antalya		Fraport TAV Antalya	
	As at 30 Sept. 2025	As at 30 Sept. 2024	As at 31 Dec. 2025	As at 31 Dec. 2024	As at 31 Dec. 2025	As at 31 Dec. 2024
Equity attributable to owners of the parent company	(259)	(192)	130	148	641	666
Non-controlling interests	82	110	-	-	-	-
Total equity	(177)	(82)	130	148	641	666
Non-current liabilities	4,241	4,746	125	262	2,486	237
Current liabilities	873	800	88	29	120	2,225
TOTAL EQUITY AND LIABILITIES	4,937	5,464	343	439	3,247	3,128

Following refinancing, TAV Antalya's borrowings were reclassified in 2025 from current to non-current for €2,193 million.

<i>(in millions of euros)</i>	GMR Airports Ltd ^(*)		TAV Antalya		Fraport TAV Antalya	
	2025	2024	2025	2024	2025	2024
Revenue	721	566	470	491	77	6
Amortisation and depreciation	-	-	(107)	(109)	(19)	-
Other	-	-	(172)	(123)	(15)	(24)
Operating income	201	127	192	259	43	(18)
Financial income	-	-	5	4	1	-
Financial expenses	-	-	(11)	(24)	(98)	-
Net financial expense	(203)	(212)	(6)	(20)	(97)	(18)
Profit (loss) from equity-accounted companies	6	10	-	-	-	-
Income before tax	4	(76)	186	239	(54)	(36)
Income tax expense	(14)	(9)	(64)	(51)	(10)	-
Net income	(10)	(85)	122	188	(64)	(36)
Net income attributable to owners of the parent company	(25)	(47)	122	188	(64)	(36)
Net income attributable to non-controlling interests	15	(38)	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(5)	(94)	122	188	(64)	(36)

* Financial data at 30 September.

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

GMR AIRPORTS LTD

<i>(in millions of euros)</i>	Equity as at 30 Sept. 2025 (100% interest)	Equity as at 30 Sept. 2025 (45.7% interest)	Net purchase price allocation	Net goodwill	Other	Book value of equity-accounted investments as at 31 December 2025
Equity attributable to owners of the parent company	(259)	(118)	600	191	(297)	376
Non-controlling interests	82	-	-	-	-	-
TOTAL EQUITY	(177)	(118)	600	191	(297)	376
Of which attributable net income for the period	(25)	(11)	(13)	-	(81)	(105)

TAV ANTALYA AND FRAPORT TAV ANTALYA

<i>(in millions of euros)</i>	Equity as at 31 Dec. 2025 (100% interest)	Equity as at 31 Dec. 2025 (50% interest)	Net Purchase Price Allocation	Net goodwill	Other	Book value of equity-accounted investments as at 31 December 2025
Equity attributable to owners of the parent company	771	386	61	-	7	454
TOTAL EQUITY	771	386	61	-	7	454
Of which attributable net income for the period	58	29	(59)	(11)	(39)	(80)

4.10 Inventories

<i>(in millions of euros)</i>	As at 31 Dec. 2024	Variation	Impairment net of reversals	Other changes	As at 31 Dec. 2025
Inventories	137	16	-	(5)	148
<i>Including Extime Duty Free Paris</i>	57	(2)	1	-	56
<i>Including TAV Kazakhstan - Almaty</i>	31	14	-	(4)	41

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

NOTE 5 EMPLOYEE BENEFITS

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

Post-employment benefits – Defined contribution plans

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

Post-employment benefits – Defined benefit plans

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

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

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

This provision is broken down into:

- ◆ service costs: recognised in the operating income together with other personnel costs;
- ◆ net interest on the net defined benefit obligation (net of plan assets), which include the discount expense and the implicit return on plan assets;

- ◆ re-measurement of the net defined benefit obligation, which comprise actuarial gains and losses, and the difference between the return on plan assets and interest income on plan assets (included in net interest), recognised immediately and fully in other comprehensive income (OCI).

In case of plan amendments, curtailments or liquidations, past service costs are recognised immediately in income.

Other long term employee benefits

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

Termination benefits

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

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

Concerning the non-recurring elements, the expense is recognised as other non-recurring operating income and expenses in the income statement. Actuarial assumptions are presented in note 5.3.2.

5.1 Personnel costs

Personnel costs can be analysed as follows:

<i>(in millions of euros)</i>	2025	2024
Salaries and wages	(1,003)	(910)
Social security expenses	(422)	(373)
Capitalised salary costs	83	71
Employee profit sharing and incentive plans	(38)	(35)
Net allowances to provisions for employee benefit obligations	(12)	(12)
TOTAL	(1,392)	(1,259)

Personnel costs for 2025 amounted to €1,392 million, up 11% (€133 million). This increase is attributable in particular to:

- ◆ a €70 million increase for TAV Airports, linked to inflation-driven salary increases in Turkey, and to a lesser extent to the increase in headcount;
- ◆ a scope effect of €49 million resulting from the integration of Extime PS and Paris Experience Group into the Group's consolidated accounts.

Capitalised production which amounts to €83 million (up €12 million), represents mainly internal cost related to employees who are involved in construction projects involving Company assets including studies, overseeing of construction activities and assistance to the contracting authority.

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

	2025	2024
Average number of employees	30,819	29,292

5.2 Termination benefits

5.2.1 Description of the various benefits

END-OF-CAREER INDEMNITIES IN FRANCE

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

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

Employer social charges are due on the benefit paid by the employer. This cost borne by the French companies of the Group is taken into account in the estimate of employee benefit obligations relating to end-of-career indemnity plans.

The following benefits apply:

Aéroports de Paris SA

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

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

Sysdream

The technical design offices (“syntec”) collective agreement applies.

Hub One

The telecommunications collective agreement applies.

Extime Duty Free Paris

The SDA collective agreement scale applies as follows:

- ◆ 5 to 9 years: 0.5 months' reference salary;
- ◆ 10 to 14 years: 1.0 months' reference salary;
- ◆ 15 to 19 years: 1.5 months' reference salary;
- ◆ 20 to 29 years: 2.0 months' reference salary;
- ◆ 30 years and over: 2.5 months' reference salary.

Extime Food & Beverage

The hotel and catering industry collective agreement applies.

Paris Experience Group

The hotel and restaurant, travel agent and guide, and inland waterway transport company collective agreements apply.

DEPARTURE INDEMNITIES OUTSIDE FRANCE

TAV Airports and AIG

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

TAV also grants end-of-career indemnities for its employees at Tunisian and Macedonian companies. The scales are two months' salary for these two companies (all seniority levels combined). The indemnity is paid when the employee retires or when the concession comes to an end.

AIG in Jordan: two plans are being considered:

- ◆ the first provides for an indemnity paid on retirement, death, or departure from the company. This indemnity corresponds to one month's reference salary per year of service until the age of 60. Employer contributions borne by the employer are considered in estimating employee benefit obligation;
- ◆ the second provides for an indemnity paid on retirement only. This corresponds to 0.5 months' reference salary per year of service at the time of retirement. The reference salary is capped at JOD 5,000 and the retirement indemnity is capped at JOD 80,000. This indemnity is not subject to employer charges.

OTHER INDEMNITIES

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

- ◆ health coverage plan: the Company helps finance contributions relating to two mutual insurance policies covering closed populations of former employees who are currently retired. The actuarial valuation of the related liability includes all taxes supported by the Company and future medical costs increases;
- ◆ pre-retirement plan: this plan consists of paying a replacement income over a temporary period preceding the retirement of firefighters. This plan remains open to active firefighters, subject to meeting all the conditions of the plan regulations. Employers' social charges and the 50% Fillon tax are considered in the estimate of employee benefit obligation;
- ◆ a supplementary pension plan, which has an insurance policy to cover the payment of pensions of the population of employees who are beneficiaries of the PARDA early retirement plan. For this plan, the Fillon tax on annuities is applicable (at 32% for settlements occurring after 1 January 2013) and is considered in the calculation of the commitment. The insurance policy is with BNP Paribas Cardif;
- ◆ long service award benefit: the Company awards its employees with the aeronautical work medal of honour.

5.3 Termination benefits

Changes in the provisions set aside under the RCC and the employment contract adaptation plan (PACT), as follows:

- ◆ the RCC provision carried by ADP SA at 31 December 2025 amounts to €10 million net, i.e., a variation of €18 million compared with 31 December 2024 (€28 million), corresponding mainly to payments made over the period;

- ◆ the provision for the PACT (Plan d'Adaptation des Contrats de Travail) at ADP SA amounted to €4 million at 31 December 2025, compared with €8 million at 31 December 2024.

5.3.1 Breakdown of obligations under the various benefits

Breakdown of obligations is detailed below:

<i>(in millions of euros)</i>	Post-employment, termination and other long term employee benefits						Total as at 31/12/2025	Total as at 31/12/2024
	Departure indemnities	Additional retirement benefits	PARDA	Health cover	Termination benefits	Long-service medals		
Net defined benefit obligation (asset) - opening	339	2	33	25	36	1	436	438
Expense/(income) recognised in profit or loss (excl. reimbursement rights)	36	-	6	1	-	-	43	39
Expense/(income) recognised in the period - Curtailments	(4)	-	-	-	(23)	-	(27)	(38)
Actuarial gain/(loss) recognised in OCI ⁽¹⁾	(4)	-	(2)	-	-	-	(6)	8
Benefits paid directly by the employer	(6)	-	(1)	(2)	-	-	(9)	(10)
Currency gain/(loss)	(10)	-	-	-	-	-	(10)	(1)
Net defined benefit obligation (asset) - closing	351	2	36	24	13	1	427	436
Net defined benefit obligation - opening	339	2	33	25	36	1	436	438
Current service cost	20	-	5	-	-	-	25	26
Interest cost on the DBO	16	-	1	1	-	-	18	13
Net actuarial (gain)/loss	(4)	-	(2)	-	-	-	(6)	8
Benefits paid directly by the employer	(6)	-	(1)	(2)	-	-	(9)	(10)
Past service cost - Curtailments	(4)	-	-	-	-	-	(4)	(2)
Other past service cost - Curtailments	-	-	-	-	(23)	-	(23)	(36)
Currency gain/(loss)	(10)	-	-	-	-	-	(10)	(1)
Net defined benefit obligation - closing	351	2	36	24	13	1	427	436

¹ The total actuarial gains and losses generated on the obligations in 2025 are partly due to the increase in the discount rate for France. In addition, the actuarial experience gains and losses generated this year in Turkey are mainly due to updates to the "minimum wage" and "maximum wage" as well as to employee movements.

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

<i>(in millions of euros)</i>	Net actuarial liability
As at 1 Jan. 2024	438
Service costs for the period	26
Interest costs	13
Actuarial gain/(loss) in the period	8
Reduction/plan transfers	(36)
Reduction/plan transfer/curtailment	(2)
Cash flows:	-
<i>Payments to beneficiaries</i>	(10)
Other changes	(1)
As at 31 Dec. 2024	436
Service costs for the period	25
Interest costs	18
Actuarial gain/(loss) in the period	(6)
Reduction/plan transfer	(23)
Reduction/plan transfer/curtailment	(4)
Cash flows:	-
<i>Payments to beneficiaries</i>	(9)
Other changes	(10)
As at 31 Dec. 2025	427

The actuarial liability is associated with the fair value of plan assets of less than €1 million (ADP SA's additional article 39 pension plan).

5.3.2 Assumptions and sensitivity analysis

The main assumptions used for retirement benefit obligations, excluding redundancy plans, are as follows:

As at 31 Dec. 2025	France	Turkey	Jordan
Discount rate/expected rate of return on plan assets	3.60%	29.30%	5.60%
Inflation rate	2.00%	23.90%	N/A
Salary increase rate (inflation included)	2% - 3.85%	24.90%	3.20%
Future increase in health care expenses	2.00%	N/A	N/A
Average retirement age	64 years	50-55 years	55-60 years

As at 31 Dec. 2024	France	Turkey	Jordan
Discount rate/expected rate of return on plan assets	3.30%	28.00%	5.60%
Inflation rate	2.00%	23.70%	N/A
Salary increase rate (inflation included)	2.00% - 3.85%	24.70%	3.20%
Future increase in health care expenses	2.00%	N/A	N/A
Average retirement age	64 years	50-55 years	55-60 years

For the rates used in France:

The rate used for discounting the commitment is representative of the rate of return for first-class bonds in euros with duration comparable to those of the commitments involved (weighted average duration of 8.5 years).

Mortality assumptions used are those defined by:

- ◆ mortality tables of men/women INSEE prospective 2007-2060 on the service period of beneficiaries; and
- ◆ non-gendered generational tables for the annuity phase based on the TGH05/TGF05 table weighted at 60% for men and 40% for women.

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

<i>(in millions of euros)</i>	Low assumption	Impact on	High assumption	Impact on
		present value of obligation at 31/12/2025		present value of obligation at 31/12/2025
Change in medical costs	-1.00%	(2)	+ 1.0%	2
Discount rate/expected rate of return on plan assets	-0.50%	18	+ 0.5%	(17)
Mortality rate	-1 year	2	+1 year	(2)
Salary increase rate (inflation included)	-0.50%	(14)	+ 0.5%	15

<i>(in millions of euros)</i>	Low assumption	Impact on	High assumption	Impact on
		present value of obligation at 31/12/2024		present value of obligation at 31/12/2024
Change in medical costs	-1.00%	(2)	1.00%	2
Discount rate/expected rate of return on plan assets	-0.50%	18	0.50%	(17)
Mortality rate	-1 year	2	+1 year	(2)
Salary increase rate (inflation included)	-0.50%	(16)	0.50%	17

5.4 Employee shareholding plan

As part of its "2025 Pioneers" roadmap, and in line with objective 17 of the "Shared Dynamics" section of the plan (innovating, supporting and empowering), a free share plan was offered exclusively to employees who are members of the Company Savings Plan in the last quarter of 2025, with subscription from 4 to 24 November 2025, and settlement-delivery on 18 December 2025.

This exclusive offer generated significant uptake, with total employee subscriptions (employee payments + Company matching) representing 142% of the shares on offer.

The subscription rate (percentage of employees who subscribed) was particularly high (70%) for a plan proposed at the end of the year. The impact of this operation includes:

- ◆ personnel costs (discount, matching contribution) of €11 million;
- ◆ a €4 million impact on shareholders' equity relating to the capital loss on the disposal of shares (acquisition cost vs reference price).

5.5 Provisions for employee benefits on the statement of financial position

Movements in provisions for employee benefit obligations during the year were as follows:

<i>(in millions of euros)</i>	2025	2024
Provisions as at 1 January	436	438
Increases	43	39
Operating allowances	25	24
Financial allowances	18	15
Decreases	(52)	(41)
Provisions used	(27)	(38)
Recognition of actuarial net gains	(6)	8
Reduction/plan amendment	(9)	(10)
Other changes	(10)	(1)
Provisions at 31 December	427	436
Non-current portion	394	397
Current portion	33	39

ACTUARIAL GAINS AND LOSSES

Actuarial gains of €6 million recognised in other comprehensive income at 31 December 2025 mainly reflect:

- ◆ For France, an increase in the discount rate;
- ◆ For Turkey, the higher discount rate, the lower-than-expected increase in the legal minimum wage, and the updated concession end date for Ankara.

BEST ESTIMATE OF THE CONTRIBUTIONS TO BE PAID

The amount of contributions that the Group believes will need to be paid for defined benefits plans in respect of 31 December 2025 is not material.

NOTE 6 INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTY

6.1 Intangible assets

Intangible assets include:

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

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

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

Software	4 to 10 years
Patents and licenses	4 to 10 years
Airport operating rights ⁽¹⁾	Concession agreement period and traffic
Right of use	15 years

¹ See note 6.1.1.

Intangible assets are detailed as follows:

<i>(in millions of euros)</i>	Goodwill ⁽¹⁾	Airport operating rights ⁽²⁾	Software	Other	Non-current assets in progress, related advances and prepayments	Total
Gross value	536	3,429	482	300	45	4,792
Accumulated amortisation and impairment	(74)	(1,036)	(381)	(87)	–	(1,578)
Carrying amount as at 1 Jan. 2025	462	2,393	101	213	45	3,214
Purchases	–	35	8	1	31	75
Amortisation	–	(184)	(47)	(17)	–	(248)
Impairment net of reversals	–	–	1	–	–	1
Change in the scope of consolidation and purchase price allocation adjustment	–	–	10	23	1	34
Translation adjustments	(29)	(111)	(4)	(12)	–	(156)
Effects of IAS 29 – Hyperinflation	–	–	1	–	–	1
Transfers to and from other headings and others movements ⁽³⁾	–	552	44	3	(27)	572
Carrying amount as at 31 Dec. 2025	433	2,685	114	211	50	3,493
Gross value	501	3,845	351	309	50	5,056
Accumulated amortisation and impairment	(68)	(1,160)	(237)	(98)	–	(1,563)

¹ See note 6.1.2.

² See note 6.1.1.

³ Including the start of operations of the Ankara airport concession for €565 million.

6.1.1 Airport operating rights

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

- ◆ a construction activity in respect of its obligations to design, build and finance a new asset that it delivers to the grantor: revenue is recognised in line with the stage of completion;
- ◆ an operating and maintenance activity in respect of concession assets.

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

- ◆ the users - intangible asset model: the Group recognises an intangible asset arising from a service concession agreement when it receives a right (a license) to charge the public service users. In this model, the right to receive compensation is recognised as an intangible asset and is accounted at fair value at initial recognition. This right corresponds to the fair value of the concession sold. Subsequent to initial recognition, the intangible asset is measured at cost less accumulated amortisation and accumulated impairment losses. The estimated useful life of an intangible asset

in a service concession arrangement is the period from when the Group is able to charge the public for the use of the infrastructure to the end of the concession period. Amortisation of airport operation right is calculated based on units of production method over passenger figures for all airports;

- ◆ the grantor-financial asset model: the Group holds an unconditional contractual right to receive payments from the grantor, independently of the user attendance of the airport. In this model, the activity of the concession holder leads to the recognition of a financial asset giving right to interests.

In statement of financial position, these financial assets are classified under "Other financial assets" and are initially recognised at fair value. Subsequently, the financial assets are accounted for at amortised costs and recovered according to the lease payments received from the grantor. The income computed based on the effective interest rate is accounted for as operating revenue. This model was only for the Ankara Esenboğa Airport concession, which expired in May 2025.

The agreement end dates for the main airport operating rights are as follows:

<i>(in millions of euros)</i>	Izmir Adnan Menderes International Airport	Milas-Bodrum Airport	Ankara and Ex Esenboğa	Gazipasa	Tbilisi and Batumi International Airport	Monastir and Enfidha International Airport	Skopje and Ohrid International Airport	Queen Alia International Airport
Country	Turkey	Turkey	Turkey	Turkey	Georgia	Tunisia	Macedonia	Jordan
End of contract date	December 2034	December 2037	December 2051	May 2050 and May 2036	January 2027 and August 2027	May 2047	June 2032	November 2039
Gross value	657	478	27	39	395	494	150	1,099
Accumulated depreciation and impairment	(181)	(81)	(25)	(26)	(238)	(107)	(51)	(326)
Carrying amount as at 1 Jan. 2025	476	397	2	13	157	387	99	773
Purchases	8	6	-	-	-	-	13	9
Transfers to and from other headings	-	-	565	-	-	-	(13)	-
Depreciation	(37)	(18)	(8)	(1)	(65)	(10)	(10)	(33)
Changes in consolidation scope	-	-	(2)	-	-	-	-	-
Translation adjustments	-	-	-	-	(11)	-	-	(90)
Carrying amount as at 31 Dec. 2025	447	385	557	12	81	377	89	659

Airports operating rights amount to €3,845 million as at 31 December 2025 (€2,685 million net carrying amount). They mainly comprise concession agreements of Queen Alia International Airport, Izmir Adnan Menderes International Airport, Ankara-Esenboğa Airport, Tbilisi and Batumi International Airport, Monastir and Enfidha International Airport, Skopje and Ohrid International Airport and Milas-Bodrum Airport. Main concession characteristics are as follows:

- ◆ fees are defined in the concession agreements and price increases are subject to agreement by the grantor;
- ◆ users and airlines are the source of fees collected for the agreements;
- ◆ no grants or guarantees are given by the grantor;
- ◆ infrastructure is returned to the grantor with no consideration at the end of the agreement.

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

Regarding the renewal of the Ankara Esenboğa Airport concession from May 2025 to May 2050, the construction in progress and the advance concession payment for more than €565 million (including €119 million in advance payment) were reclassified as assets under airport operating

rights. As of that date, all the concession payments that will occur between 2025 and 2049 will be discounted by using cost of debt and booked as concession liabilities and airport operating rights. Airport operating rights is amortised using the unit of production method based on passenger numbers during the concession period.

6.1.2 Goodwill

Goodwill represents the future economic benefits arising from assets acquired in a business combination that are not individually identifiable and recognised separately.

As at 31 December 2025, net goodwill amounted to €433 million and was mainly attributable to TAV Holding, Almaty, Paris Experience Group and the Extime PS group. The purchase price allocation for Paris Experience Group and Extime PS was finalised in the second half of the year and resulted in goodwill of €234 million (see note 2.1.4).

6.2 Property, plant and equipment

The identifiable tangible assets acquired in a business combination are measured at fair value from the date of the business combination. Property, plant and equipment acquired or produced outside of a business combination are recognised at historical cost less accumulated depreciation and any accumulated impairment losses.

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

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

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

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

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

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

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

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

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

Property, plant and equipment is detailed as follows:

<i>(in millions of euros)</i>	Land and improvements of land	Buildings	Plant and equipment	Right-of-use assets⁽¹⁾	Other	Non-current assets in progress, related advances and prepayments	Total
Gross value	78	14,635	994	358	562	1,411	18,038
Accumulated depreciation and impairment	(23)	(7,630)	(627)	(100)	(355)	(4)	(8,739)
Carrying amount as at 1 Jan. 2025	55	7,005	367	258	207	1,407	9,299
Purchases	1	40	65	-	69	961	1,136
Disposals and write-offs	-	-	(2)	(3)	-	-	(5)
Depreciation	(1)	(559)	(66)	(35)	(53)	(11)	(725)
Impairment net of reversals	-	1	2	-	-	3	6
Change in the scope of consolidation and purchase price allocation adjustment	-	5	2	(84)	3	-	(74)
Translation adjustments	-	(36)	(21)	(11)	(7)	(11)	(86)
Effects of IAS 29 - Hyperinflation	-	-	2	2	2	-	6
Transfers to and from other headings	1	780	33	125	27	(1,148)	(182)
Carrying amount as at 31 Dec. 2025	56	7,236	382	252	248	1,201	9,375
Gross value	80	15,220	1,034	355	584	1,204	18,477
Accumulated depreciation and impairment	(24)	(7,984)	(652)	(103)	(336)	(3)	(9,102)

¹ See note 6.2.1.

The amounts shown under changes in the scope of consolidation and purchase price allocation adjustments mainly concern rights of use at Extime PS (-€92 million) following the finalisation of this allocation (see note 2.1.4).

As at 31 December 2025, investments concern the following implemented items:

- ◆ the project to refurbish runway 1 at Paris-Charles de Gaulle and all associated taxiways. The works included maintenance of the runway 1 taxiing surface and the refurbishment and overhaul of the aircraft taxiways to bring them into compliance;
- ◆ upgrading the P2 car park to make it the benchmark car park at Paris-Orly, in particular through the widespread deployment of electric recharging points and the redevelopment of the rental car area on level -1;
- ◆ 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;
- ◆ dismantling, cleaning, and reconfiguring networks and removing asbestos as part of the project to upgrade the baggage sorting system at Terminal 2A at Paris-Charles de Gaulle to standard level 3;

- ◆ the deployment of the CDG operations centre in the ALTAI building at Paris-Charles de Gaulle airport;
- ◆ bringing the P2 car park at Paris-Orly up to standard;
- ◆ the purchase of security machines for the baggage sorting system to equip terminals L and M with a baggage sorting system for automatic baggage handling at Paris-Charles de Gaulle, including the purchase of an explosive detection system (EDS);
- ◆ the renovation of the fire safety system at Terminal 2E at Paris-Charles de Gaulle.

Investments in property, plant and equipment amount to €1,136 million as at 31 December 2025 (including €877 million for ADP SA), increasing by 6% compared to 31 December 2024.

The borrowing costs capitalised as of 31 December 2025 in according to IAS 23 revised amount to:

- ◆ €20 million, based on an average capitalisation rate of 2.1%. This amount only concerns projects in progress for ADP SA;
- ◆ €7 million for TAV Ankara, based on an average capitalisation rate of 5.6%.

6.2.1 IFRS 16 – Leases, Groupe ADP as Lessee

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

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

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

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

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

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

Right-of-use assets are detailed as follows:

<i>(in millions of euros)</i>	Land and improvements of land	Buildings	Plant and equipment ⁽¹⁾	Other	Total
Gross value	58	274	22	4	358
Accumulated depreciation and impairment	(13)	(70)	(17)	–	(100)
Carrying amount as at 1 Jan. 2025	45	204	5	4	258
Purchases	–	–	–	–	–
Disposals and write-offs	–	(2)	–	(1)	(3)
Depreciation and impairment	(6)	(25)	(3)	(1)	(35)
Change in the scope of consolidation and purchase price allocation adjustment	–	(84)	–	–	(84)
Translation adjustments	–	(11)	–	–	(11)
Effects of IAS 29 – Hyperinflation	–	2	–	–	2
Transfers to and from other headings	12	110	2	1	125
Carrying amount as at 31 Dec. 2025	51	194	4	3	252
Gross value	69	258	23	5	355
Accumulated depreciation and impairment	(18)	(64)	(19)	(2)	(103)

¹ Including vehicles.

6.3 Investment properties

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

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

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

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

Investment properties appear on a specific line of the statement of financial position and as allowed by IAS 40, are valued using the historical cost method, their cost

diminished by the accumulated depreciation and cumulative impairment losses. These losses represent the difference between the net book value and the expert value of an asset if the latter is less than the historical cost less depreciation.

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

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

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

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

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

On the date of transfer of ownership, the building will be recognised as an investment property and its initial valuation corresponds to its fair value as determined above. The Group considers that if the contracts are not renewed and it chooses not to take over the building at the end of the contract because the asset operating potential is low, the fair value of the asset at the end of the contract is nil or almost nil. No additional rental income is therefore recognised in this respect. In addition, by 2030, Groupe ADP will potentially have 11 contracts such as temporary occupation authorisations or construction leases, at the end of which the opportunities for taking over or demolishing the assets concerned will be studied on a case-by-case basis.

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

all of the buildings not used for the specific needs of Aéroports de Paris SA at the Paris-Orly, Paris-Charles de Gaulle and Paris-Le Bourget airports have been valued by independent experts;

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

development projects (through direct investment or through ground lease) are externally valued as soon as a pre-leasing contract or a firm contract with a building contractor is signed even under suspensive conditions. A discount rate is applied to account for the risk of not obtaining the building permit during the appeal period. In the case of buildings, the property is assessed as delivered and rented, then all of the unpaid costs (residual work, marketing, free rents) are subtracted from this value. The same approach is adopted for land;

land reserves consist of undeveloped land not leased to third parties over the entire land area outside the terminal at the three Parisian airports and general aviation aerodromes. The valuation of land reserves is carried out internally and applied to five categories of plots according to their change of use period (immediately available reserves, possible with aeronautical constraints, dependent on the PLU, change of use permitted in the short term after demolition/depollution and with commercial and technical constraints). The valuation is based on their theoretical market value per square metre multiplied by the area in square metres available or from capacity studies when they exist, to which a discount of 15% is applied corresponding to the regulatory and environmental risk likely to impact the value of the Aéroports de Paris SA property portfolio. The discount rate applied to cash flows corresponds to the cost of capital of Aéroports de Paris SA plus a risk premium to consider the cost of carrying the land before it is used.

Leases (where Groupe ADP is a lessor) are analysed according to IFRS 16 – Leases to determine whether they are operating leases or finance leases and considering separately the building and land components. Under finance lease agreements, the asset sold is then written off from the statement of financial position and a financial receivable is recorded for the current value of fixed rental payments to be received. The income resulting from disposals of assets is recognised in operating income from ordinary activities.

6.3.1 Analysis of investment properties

Investment property is detailed as follows:

<i>(in millions of euros)</i>	Land, improvements of land and substructure	Buildings	Non-current assets in progress, related advances and prepayments	Total
Gross value	120	1,027	44	1,191
Accumulated depreciation and impairment	(67)	(431)	-	(498)
Carrying amount as at 1 Jan. 2025	53	596	44	693
Purchases and change in advances and prepayments	-	13	56	69
Depreciation and impairment	(2)	(38)	-	(40)
Transfers to and from other headings	1	57	(17)	41
Carrying amount as at 31 Dec. 2025	52	628	83	763
Gross value	121	1,095	83	1,299
Accumulated depreciation and impairment	(69)	(467)	-	(536)

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

6.3.2 Fair value of investment properties

<i>(in millions of euros)</i>	As at 31 Dec. 2025	As at 31 Dec. 2024	Rate of immediate return
BUILDINGS			
Offices Paris-Charles de Gaulle & Orly	249	257	3.0% - 15.0%
Cargo Paris-Charles de Gaulle	689	667	5.0% - 14.0%
Hangars Paris-Charles de Gaulle	243	230	7.0% - 8.5%
Hotels/shops Paris-Orly and Charles de Gaulle	131	166	5.5% - 7.7%
Hangars/freight Paris-Orly	94	96	7.0% - 13.0%
Activity Paris-Orly and Charles de Gaulle	206	201	6.0% - 15.0%
Paris-Le Bourget and general aviation airfields	183	161	5.0% - 14.0%
Total of external rented buildings	1,795	1,778	
GROUND LEASES			
Offices Paris Charles de Gaulle	100	97	6.0% - 9.0%
Offices Paris Orly	17	16	- 6.4%
Cargo Paris-Charles de Gaulle	592	582	5.0% - 10.0%
Hangars Paris-Charles de Gaulle	83	74	6.0% - 9.0%
Hotels/shops Paris-Orly and Charles de Gaulle	307	306	5.0% - 7.0%
Hangars/freight Paris-Orly	208	204	5.0% - 16.0%
Activity Paris-Orly and Charles de Gaulle	159	142	4.0% - 12.0%
Paris-Le Bourget and general aviation airfields	158	154	6.0% - 15.0%
Total of external ground leases	1,624	1,575	
Total of land reserves	213	221	
TOTAL OF INVESTMENT PROPERTY	3,632	3,574	

The 2025 financial year followed the same trend as 2024, with an erosion of commitments, a slowdown in inflation and a fall in key rates, impacting indexations. Nevertheless, the risk free interest rate (French 10 year OAT) remains high, penalising investors who are still waiting for a net correction in real estate values before setting an accurate risk premium in favour of the real estate sector. Valuations are also negatively impacted by tightening regulations on changes of land use.

Overall, these events have led real estate investors to exercise caution and continue to have a negative impact on take-up, with transaction volumes and prices struggling to recover in most parts of the country. However, the real estate market has varied according to asset class and city.

The fair value of investment properties stood at €3,632 million on 31 December 2025, compared with €3,574 million at 31 December 2024, representing an increase of around

1.6%. On a like-for-like basis (adjusted for new projects and new additions and disposals over the period), investment properties rose slightly by 0.5%.

LEASED BUILDINGS AND LAND

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

External appraisal contracts were renewed in 2025: Cushman & Wakefield Valuation for the Paris-Charles de Gaulle hub, JLL for Paris-Orly, In Extenso Tourisme Culture et Hôtellerie for the hotels and BNP PARIBAS REAL ESTATE for Le Bourget and the general aviation aerodromes.

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

The fair value of buildings owned outright and not used for Aéroports de Paris' own needs, amounts to €1,795 million, up €17 million compared to 2024. This increase is mainly due to the delivery of a business park project in the same region as general aviation airfields, and progress on new business, freight and industrial real estate programmes at Orly and Roissy Charles de Gaulle, and more generally an increase in core business assets, such as cargo (up 3.3%) and aircraft hangars (up 3.4%), as well as increases in diversified assets such as business parks (up 2.5%). These events offset losses in the value of office assets in a weakened market and of certain hotels, which performed less well.

At the same time, the value of leased land stood at €1,624 million at 31 December 2025, representing a relative increase of around 3% in a context of land scarcity, with secured flows on long-term contracts, new land leases which therefore fall outside the scope of land reserves, and renegotiated leases for industrial assets related to the airport ecosystem.

LAND RESERVES

Land reserves decreased by €8 million to €213 million. The main components of this decrease can be broken down as follows:

changes in the scope of land reserves; changes in the use of plots of land at Paris-Charles-de-Gaulle airport with a review of buildable potential; an update to the schedule for a business park project at Orly; and the inclusion of business park and freight projects that fall within the scope of leased buildings.

The surface area of buildable land reserves for real estate purposes spans 266 hectares (excluding biodiversity and ongoing projects), with a loss of two hectares, mainly due to the reclassification of land reserves to buildings and changes to plans for asset use.

VALUATION ASSUMPTIONS AND SENSITIVITY ANALYSIS

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

A combined variation of +25 to +75 basis points in discount rates and resale yields, applied to the entire investment property portfolio, would reduce the value of the portfolio excluding transfer taxes and costs (excluding land reserves) by €157 million (+4%) to €386 million (-11%).

6.3.3 Additional information

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

6.4 Impairment of property, plant and equipment, intangible assets and investment property

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

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

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

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

The recoverable value is estimated by discounting expected cash flows before debt service at the weighted average cost of capital. To determine the cash flows, the Group reviews the financial trajectories taking into account all known elements at the date. Regarding the discount rate, data used by Groupe ADP is based on averages for the past three months, for the risk-free rate and the market premium.

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

The recognition of an impairment loss on depreciable property, plant and equipment or intangible assets leads to a revision of the depreciation/amortisation period and schedule of the assets concerned. These may be reversed

subsequently if the recoverable amount becomes higher than the net book value. An impairment loss can only be reversed in the event of a change in the estimates used to determine the recoverable value since the recognition of the impairment loss. Also, a reversal of depreciation is not recognised simply due to the effect of discounting estimated cash flows or the passage of time, even if the recoverable value of the asset becomes greater than its book value.

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

Impairment losses and reversals can be analysed as follows:

<i>(in millions of euros)</i>	As at 31 Dec. 2025	As at 31 Dec. 2024
Impairment losses net of reversals on intangible assets	1	102
Impairment losses net of reversals on property, plant and equipment	(8)	(11)
Impairment losses on investment property	(5)	-
IMPAIRMENT LOSSES NET OF REVERSALS OVER THE PERIOD	(12)	91

<i>(in millions of euros)</i>	As at 31 Dec. 2025	As at 31 Dec. 2024
International and Airport Developments	-	103
Aviation	4	(12)
Retail and Services	(9)	1
Real Estate	(8)	-
Other Activities	1	(1)
IMPAIRMENT LOSSES NET OF REVERSALS OVER THE PERIOD	(12)	91

Overall, the air traffic handled by the Group in 2025 was significantly higher than in 2024, driven in particular by a dynamic performance from international subsidiaries, with traffic volume in Paris not quite back to 2019 levels.

Besides impacting traffic to certain destinations historically dependent on the Russian and Ukrainian markets, the conflict between Russia and Ukraine, which has been ongoing since February 2022, has been the catalyst for a deterioration in the global macroeconomic environment, with a significant energy crisis followed by a surge in inflation worldwide. This had direct or indirect repercussions on interest rates and investor sentiment in 2022 and 2023.

Despite a decline that began in 2024, discount rates at 31 December 2025 remained relatively high compared with the years prior to 2022, in line with the levels of risk-free rates and risk premiums

Lastly, for structural or cyclical reasons, the financial profile of some concessions was revised in line with the performance observed in 2024, while other concessions were the subject of discussions with lenders and concession-granting authorities

The above factors justify the Group's decision to carry out impairment tests on airport concessions and service activities previously impaired or presenting a proven risk of impairment, as well as on its Paris assets, with the aim of providing the best possible information on the valuation of the Group's assets considering all known factors to date. More specifically, in light of developments since December 2024, and after a broad review of financial trajectories, the

concessions operated by TAV Airports in Gazipasa (Turkey), Ankara (Turkey) and in Monastir and Enfidha (Tunisia), as well the assets of the Paris airports were tested for impairment.

International and Airport Developments

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

The impairment tests carried out are based on traffic assumptions established for each concession in light of the uptrend observed since 2019, seasonality and the mix of domestic and international flights, and Eurocontrol/IATA medium-term traffic forecasts for the regions concerned. In Antalya, traffic growth continues after returning to pre-Covid levels in 2023. In Ankara, 2019 traffic was exceeded in 2025. TAV Tunisia traffic exceeded 2019 levels at Monastir in 2024 while Enfidha is expected to be in line with 2019 levels by 2026, together with TAV Gazipasa.

These impairment tests did not reveal any need to record additional reversals or write-downs.

Based on analyses of sensitivity to discount rates, a 100 basis point increase in the discount rate applied to concessions tested would result in an additional impairment loss of €2 million.

Analyses were also carried out to test the sensitivity of the value of international airport concessions to a decline in traffic. A discount of 100 basis points applied to the average annual growth rate in traffic over the residual period of operation for each of the concessions tested would result in an additional impairment loss of €3 million.

With regard to the TAV Airports sub-group, goodwill recognised upon the acquisition of TAV Airports Holding, valued at €125 million at 31 December 2025, was tested using the sum-of-the-parts method. Under this method, each CGU is tested individually, and the sum of the difference between the recoverable amount of each CGU and its carrying amount is compared with the value of goodwill.

At 31 December 2025, no impairment had been recognised on TAV Airports Holding goodwill. Sensitivity analyses showed that an increase of 100 basis points in the discount rates would not give rise to an impairment loss against the goodwill, nor would the application of a discount of 100 basis points to the average annual growth rate for traffic over the remaining concession period.

Parisian airports

An impairment test was also carried out on the assets of the Parisian airports and showed that the recoverable amount remains higher than the carrying amount. This test used a long-term growth rate of 2.0%, which is in line with the rate used by analysts to value Groupe ADP. No impairment was recognised on these assets based on the impairment test.

Consideration of climate matters

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

Performing impairment tests therefore involves taking into account the various real risks and major impacts that may occur in the short, medium and long term so that they can be incorporated into the estimate of future cash flows in some way and hence into the business plan underlying the test. Among the risks mentioned above, those relating to potential future global warming or climate change are likely to impact the business plans of the assets or investments tested. In order to assess the value of the assets and investments tested as accurately as possible, the Group incorporated climate risks into its impairment tests in several respects. Business plans therefore directly or indirectly incorporate the impacts of climate change, which at this stage are mainly reflected in traffic forecasts and investment plans.

Consideration of climate change in the Group business plans underlying impairment tests

Impact on traffic forecasts

Among the key assumptions used for the impairment tests on non-financial assets, the Group paid particular attention to the existing links between traffic forecasts, the risk of climate change/global warming and environmental protection. With regard to the Paris airports, which currently represent the Group's main asset in terms of value, the forecasting model takes into account parameters that enable the air traffic forecast to be modified, both in terms of supply and demand, to capture the impact of measures related to the decarbonisation of the air transport sector.

In the base case related to medium- and long-term air traffic forecasts for the Paris airports, the following factors were taken into account in the Group's reference trajectory:

- ◆ changes in behaviour leading to a more pronounced modal shift of passengers towards rail travel for domestic traffic, reducing demand and supply in this segment. For example, the Group considered the impact of the extension of the Bordeaux-Toulouse TGV line on air traffic demand from "Origin/Destination" passengers to/from Toulouse at Paris-Orly;
- ◆ The impact of requirements to gradually increase the share of Sustainable Aviation Fuels (SAF) used for all flights departing from Paris and other European Union airports, in line with the European ReFuelEU Aviation regulation and the French emissions reduction roadmap for the air transport sector (Article 301 of French law no. 2021-1104 of 22 August 2021, known as the French "Climate and Resilience" Act). The price of airline tickets is expected to rise given the additional costs for airlines incurred by using CAD, ultimately contributing to reduced traffic compared to historical trends;
- ◆ developments relating to the revision of the EU-ETS (European Union Emissions Trading System), including a decrease in free emissions allowances and the move to full auctioning for the sector, which will impact flights within the European Union from 2026 onwards and flights to/from French overseas territories from 2030 onwards. The impact of these regulatory developments on Paris airports will gradually increase until 2040, and then decrease as the SAF uptake mandates gather pace;
- ◆ the impacts of the tax increase on the aviation sector, and, in particular, the increase in the solidarity tax on airline tickets introduced at the beginning of 2025 (and considered to be permanent) on demand forecasts. The increase in air fares is expected to result in a lower volume of both origin/destination and connecting domestic flights/flights from French overseas territories in Paris;
- ◆ the development of a fleet of hydrogen-powered regional aircraft from 2040.

Overall, Groupe ADP estimates that in a traffic forecast excluding the above-mentioned adjustment factors, the average annual growth in passenger traffic in Paris would be between 2.0% and 2.5% over 2025-2040 (i.e., between 175 million and 200 million passengers by 2050). However, once these different adjustment factors are taken into account, Groupe ADP estimates that this same average annual growth in passenger traffic in Paris would be between 1.0% and 1.5% (i.e., between 135 million and 155 million passengers by 2050). Groupe ADP adopted this latter scenario as its traffic base case in the business plan underlying the impairment tests.

The possible impacts of future climate change or global warming on traffic volumes and types, both in terms of passengers and aircraft movements, were also taken into account beyond the Parisian airports. For example, the business plan for Amman airport, operated by AIG, assumes that the air route between Amman and Aqaba (a coastal city in southern Jordan, 330 km from Amman) will only be used by passengers connecting to international flights departing from Amman, given that domestic transport alternatives will make the direct link between the two cities. However, no specific adjustment for regulatory constraints was included in the traffic forecasts for assets owned by TAV Airports or AIG, as these countries are not subject to specific regulations as is the case in the European Union.

Impact on the Group's investment trajectory

The Group is also committed to taking into account and reducing climate risks through several accreditations such as LEED (Leadership in Energy and Environmental Design certification promoting high environmental quality standards for buildings), ISO 14001/14064/50001 relating to the management of environmental impacts, greenhouse gas emissions and energy, and the Airport Carbon Accreditation. The latter, obtained by 22 of the 26 airports operated by the Group, aims at strong and continuous improvement in the following areas, among others:

- ◆ carbon neutralisation;
- ◆ green certification for solar energy deployment projects;
- ◆ deployment of a continuous analysis programme for water and pollution (especially water and soil);
- ◆ other green energy deployment projects.

Overall, a budget of €64 million will be devoted to sustainability matters for ADP SA in 2026. For example, the following investments are currently included in the business plans for the Parisian airports:

- ◆ Gradual transition to airside and landside electrification in both Parisian airports to the benefit of airlines as well as airport staff and passengers. The business plan includes investment packages earmarked for the electrification of ground equipment, buses and service vehicles operated by Groupe ADP. It also provides for the deployment of equipment such as air conditioning units (ACUs), ground support equipment (GSEs) and preconditioned air units (PCAs), enabling preconditioned air to be supplied directly to parked aircraft. All such equipment helps improve the energy efficiency of airport operations. By integrating this equipment, Groupe ADP is strengthening its commitment to more environmentally friendly aviation and a better

quality of service for airlines, thereby contributing to a significant reduction in emissions and an improvement in environmental performance.

- ◆ The strategy to increase the use of renewable energies, in particular through the development of geothermal energy which covers a significant proportion of heating requirements, while reducing greenhouse gas emissions.
- ◆ The reconfiguration of the Paris-Issy-les-Moulineaux heliport, replacing obsolete buildings and the oil-fired boiler with modern, low-carbon infrastructure. This transformation includes the construction of a helicopter hangar, a passenger terminal and buildings adapted to operational imperatives using more efficient and sustainable energy solutions. This approach is part of a drive to modernise and reduce the heliport's carbon footprint.
- ◆ Continuing to progressively reduce energy consumption in buildings by bringing them into line with the tertiary decree and saving energy.
- ◆ Large-scale development of electric vehicle charging infrastructure, including in particular the deployment of leading-edge electric vehicle charging points capable of meeting the growing demand for electric mobility. Dedicated budgets have been set aside for installing this infrastructure, reinforcing the Group's commitment to sustainable mobility.
- ◆ The creation of cycle paths, which encourage environmentally friendly travel and are part of a sustainable mobility approach, aimed at reducing the carbon footprint while improving site accessibility.
- ◆ Speeding up the environmental transition in terms of mobility on demand, air quality management, biodiversity quality measurement, waste reduction, and preparation of airports for the introduction of hydrogen for aeronautical use as part of the Olympic Green Airports (OLGA) project deployed at Paris-Charles de Gaulle airport.
- ◆ The global transition to LED lighting and beaconing technologies, which have been deployed for several years at the Group's Parisian airports.
- ◆ Beyond 2026, the investment programme set out in the proposed 2027-2034 Economic Regulation Agreement includes investments relating to climate change matters and meeting the decarbonisation objectives for airport activities. In this context, the investment programme takes account of (i) the gradual tightening of environmental and climate requirements applicable to airport infrastructure, (ii) the expected changes in energy use and mobility associated with the airports and (iii) the need to preserve the environmental and social acceptability of airport development in the long term. It is therefore in line with Groupe ADP's ongoing commitment to carbon neutrality and climate risk management, in particular through the maintenance and deployment of recognised standards and accreditations, including:
 - ◆ LEED certification, aimed at promoting high standards of environmental performance for new or renovated buildings;
 - ◆ ISO 14001, ISO 14064 and ISO 50001, covering environmental management, management of greenhouse gas emissions and energy performance, respectively;

- ◆ the Airport Carbon Accreditation programme, deployed across a significant proportion of the airports operated by the Group, and structuring the continuous reduction of carbon emissions, the development of renewable energy and the control of the environmental impact.

Groupe ADP's environmental ambitions are taken into account in its investment plan, as follows:

- ◆ the budget of each investment project incorporates environmental goals: projects must have their own environmental goal by dedicating part of their budget to the Company's emissions reduction targets (sustainable materials, energy efficiency, etc.) and adapting infrastructure to climate change;
- ◆ some projects directly contribute to reducing emissions from the airports' activities, among which: transforming energy sources to reduce emissions from operations and energy uses (reserving areas for future anaerobic digestion projects, building additional geothermal systems and heat pumps, and solarisation in particular), redesigning access to Orly airport to reduce emissions, strengthening electrical power for airports, etc.

By way of illustration, the proposed investment programme for the Paris airports between 2027 and 2034 includes the following investments:

- ◆ continued electrification of airside and landside uses to support the transformation of airport operations. The planned investment envelopes cover the electrification of vehicle fleets operated by the Group, as well as the deployment of fixed equipment to limit the use of auxiliary power units by aircraft at aircraft stands (electricity supply and air conditioning). These investments help to reduce emissions, improve air quality and enhance the overall energy performance of the airports;
- ◆ developing and securing a low-carbon energy mix, in particular by pursuing geothermal projects, deploying heat pumps and installing solar panels on available land;
- ◆ modernising existing infrastructure, including replacing obsolete energy equipment with low-carbon, high-performance solutions;
- ◆ the gradual deployment of charging facilities for electric vehicles, scaled to meet the changing needs of staff, service providers and passengers;
- ◆ developing facilities that encourage low-carbon mobility, in particular active modes of transport and public transport solutions, in conjunction with airport accessibility projects and objectives to reduce the carbon footprint of access services;

- ◆ preparing airports for changes in energy vectors, in particular the deployment of sustainable aviation fuels, in line with air transport transition scenarios;
- ◆ continuing the transition to lighting and beaconing technologies that make a lasting contribution to reducing energy consumption and operating costs.

Impact on the Group's OpEx trajectory

In terms of sustainability matters more generally, the Group's business plan takes into account the financial contribution to the ecological transition through the new tax on the operation of long-distance transport infrastructure, applicable since 1 January 2024, in accordance with the provisions of the 2024 Finance bill. This 4.6% tax is applicable to Aéroports de Paris SA's revenue, notably excluding revenue from airport safety and security services and after the deduction of a €120 million exemption.

Impact of physical climate risks on Groupe ADP's assets

Groupe ADP undertook an assessment of current and future climate risks for all its assets, taking into account two IPCC global warming scenarios - SSP2-4.5 (the so-called median scenario) and SSP5-8.5 (the most pessimistic scenario) for 2030 and 2050. The worst-case scenario, SSP5-8.5, was chosen for the long-term analysis in order to prepare the Group for a high-emissions climate scenario and to anticipate future regulations.

This assessment was carried out in two phases:

1. The first stage, carried out between 2022 and 2024, consisted of a **study of gross risks (2030 and 2050 horizons)** in all the airports in the portfolio.
This analysis of gross risks does not include current or future measures highlighting the positive effects of adaptation; its main objective is to identify the most critical sites and map the most significant climate-related risks (based on the European taxonomy classification of climate-related risks).
2. **The second stage, which began in 2024 and was completed in 2025, consisted of an analysis of the net physical risks for six of the Group's financially controlled airports.**

This study involved in-depth site visits to take account of existing and planned mitigation and adaptation measures, such as resizing drainage systems or installing solutions to ensure thermal comfort in buildings, when assessing risk. The analysis includes an assessment of the cost of additional risk mitigation and adaptation actions that may be implemented.

Sensitivity of impairment tests to the increasing impact of climate change

Impact on traffic

To better illustrate the impact of climate change on traffic forecasts and therefore on the Group's asset value, two alternative traffic forecasts for the Parisian airports were compared with the base case traffic forecast used in the business plan as described above:

- ◆ the first is a "day to day" forecast, with higher passenger demand compared to the base case, where traffic growth would not be constrained by stricter regulatory and tax frameworks and in which the environmental transition of the air transport sector would have no visible impact on demand (mainly by no additional costs being passed on to passengers). In this forecast, the average annual growth in passenger traffic would be roughly 90 points higher than the base case growth rate for 2025-2050, thereby increasing ADP SA's asset value by 7% (all other parameters remaining unchanged, in particular with regard to compliance with the current principles of economic regulation);

- ◆ a conservative forecast taking into account additional regulatory constraints on departing and arriving traffic at Paris-CDG and Paris-Orly, and assuming - in addition to constraints in the base case - a ban on all domestic routes for which there is a rail alternative taking less than four and a half hours, both for origin/destination flights and for flights bringing connecting passengers to airline hubs. This would be an extension of the Climate and Resilience Act currently prohibiting domestic flight routes when a rail alternative taking less than two and a half hours exists, except for those used mainly by connecting passengers. In this forecast, the average annual growth in passenger traffic would be 15 basis points lower than the base case growth rate for 2025-2050, thereby decreasing ADP SA's asset value by 9% (all other parameters remaining unchanged, in particular with regard to compliance with the current principles of economic regulation). However, this would not trigger recognition of an impairment loss.

NOTE 7 EQUITY AND EARNINGS PER SHARE

7.1 Equity

Equity breaks down as follows:

<i>(in millions of euros)</i>	Share capital	Share premium	Treasury shares	Retained earnings	Other comprehensive income	Equity attributable to owners	Non-controlling interests	Total
As at 31 Dec. 2025	297	543	(2)	3,889	(380)	4,346	1,060	5,407

7.1.1 Share capital

Aéroports de Paris SA's aggregate share capital amounts to €296,881,806 divided into 98,960,602 fully paid shares of €3 each, which were not subject to any change during 2025.

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

7.1.2 Treasury shares

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

As part of its liquidity contract and in accordance with the authorisation given by the shareholders at the Ordinary General Meeting of 15 May 2025, during the period, the Company repurchased 993,269 shares and sold 975,269 shares. At 31 December 2025, 18,000 shares were held in the liquidity account.

The number of treasury shares, which stood at 208,874 at 31 December 2024, was 18,001 at 31 December 2025. This decrease is mainly due to the ABELIA shareholding scheme (208,873 shares) reserved for employees, described in note 5.4.

7.1.3 Other equity

Other equity breaks down as follows:

<i>(in millions of euros)</i>	As at 1 Jan. 2024	Comprehensive income - 2024	As at 31 Dec. 2024	As at 1 Jan. 2025	Comprehensive income - 2025	Presentation adjustments ⁽³⁾	As at 31 Dec. 2025
Translation adjustments	(161)	45	(116)	(116)	(168)	(13)	(297)
Actuarial gain/(loss) ⁽¹⁾	(104)	(3)	(107)	(107)	8	1	(98)
Fair value reserve	(12)	(7)	(19)	(19)	(5)	8	(16)
Effect of IAS 29 - Hyperinflation ⁽²⁾	24	8	32	32	8	(9)	31
TOTAL	(253)	43	(210)	(210)	(157)	(13)	(380)

1 Cumulative losses on variances, net of deferred tax.

2 Effect of hyperinflation on fully consolidated companies and companies accounted for by the equity method (respectively €2 million and €7 million)

3 Mainly presentation reclassifications within reserves.

The change between 2024 and 2025 on translation adjustments corresponds to exchange differences on the US dollar, Indian rupee and Turkish lira.

7.1.4 Legal and distributable reserves of Aéroports de Paris SA

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

<i>(in millions of euros)</i>	2025	2024
Legal reserve	30	30
Other reserves	839	839
Retained earnings	3,766	1,070
Net income for the period	783	2,992
TOTAL	5,418	4,931

As a reminder, ADP SA's 2024 income reflected the merger between GIL and GAL, generating income recorded under non-recurring income in the annual financial statements of Aéroports de Paris SA.

7.1.5 Dividends paid

In accordance with the decisions of the Ordinary General Meeting of 15 May 2025, ADP SA paid a dividend of €296 million, or €3 per eligible share in respect of the year ended 31 December 2024.

7.1.6 Dividends proposed

During the Shareholders' Meeting of the Group approving the 31 December 2025 accounts, the payment of a dividend amounting to €3 per share i.e., a total amount of €297 million will be proposed, on the basis of the number of shares existing as at 31 December 2025. No interim dividend was paid during 2025.

7.1.7 Earnings per share

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

	2025	2024
Weighted average number of outstanding shares (without own shares)	98,745,774	98,721,278
Net income attributable to owners of the parent company (in millions of euros)	382	342
Basic earnings per share (in euros)	3.86	3.45
Diluted earnings per share (in euros)	3.86	3.45
INCLUDING CONTINUING ACTIVITIES		
Net profit of continuing activities attributable to owners of the parent company (in millions of euros)	382	342
Basic earnings per share (in euros)	3.86	3.45
Diluted earnings per share (in euros)	3.86	3.45

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

The weighted average number of shares corresponds to the number of shares comprising the parent company's share

capital, less the average number of treasury shares held during the period, i.e., 214,828 shares at 31 December 2025 and 239,324 shares at 31 December 2024.

There are no diluting equity instruments.

7.2 Non-controlling interests

Non-controlling interests presented in equity break down as follows:

<i>(in millions of euros)</i>	As at 31 Dec. 2025	As at 31 Dec. 2024
NON-CONTROLLING INTERESTS		
TAV Airports	917	965
Airport International Group (AIG)	120	116
Extime Duty Free Paris	18	10
SDA Croatia	(5)	(5)
Extime Média and its subsidiary	5	6
Extime Travel Essentials Paris and its subsidiary	4	4
Other	1	1
TOTAL	1,060	1,097

The main sub-groups in which Groupe ADP holds non-controlling interests are presented below. In order to provide a consolidated view of their business, the balance sheets and income statements are presented at 100%.

<i>(in millions of euros)</i>	TAV Airports ⁽¹⁾		AIG		Extime Duty Free Paris	
	As at 31 Dec. 2025	As at 31 Dec. 2024	As at 31 Dec. 2025	As at 31 Dec. 2024	As at 31 Dec. 2025	As at 31 Dec. 2024
Non-controlling interests (as a percentage)	54 %	54 %	49 %	49 %	49 %	49 %
Non-current assets	4,276	4,346	673	789	53	43
Current assets	935	852	139	178	137	140
Non-current liabilities	2,651	2,616	406	554	36	37
Current liabilities	797	681	161	176	117	126
Total equity	1,763	1,901	245	237	37	20
NON-CONTROLLING INTERESTS	917	965	120	116	18	10
	2025	2024	2025	2024	2025	2024
Revenue	1,824	1,659	306	277	848	819
Recurring EBITDA	555	484	106	96	20	20
Net income from continuing activities	17	148	39	155	16	18
NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(12)	(83)	(19)	(76)	(8)	(9)
Dividends paid to non-controlling interests in subsidiaries	(3)	(14)	-	-	-	-

¹ Within the sub-group, TAV does not own 100% of all the subsidiaries (see note 18).

NOTE 8 OTHER PROVISIONS AND OTHER NON-CURRENT LIABILITIES

8.1 Other provisions

Other provisions set up by Groupe ADP concern essentially commercial, employee and environmental disputes. A provision is recognised as soon as a liability of uncertain timing or amount occurs. A provision is recognised when the three following conditions are satisfied:

- ◆ the Group has a present legal or constructive obligation resulting from a past event;

- ◆ it is probable that future outflows of resources embodying economic benefits will be necessary to settle the obligation;

- ◆ the amount of the obligation can be estimated reliably.

Other provisions evolved as follows:

<i>(in millions of euros)</i>	Litigation and claims	Other provisions	2025	Litigation and claims	Other provisions	2024
Provisions as at 1 January	24	44	68	32	55	87
Increases	4	8	12	6	23	29
Additions and other changes	4	8	12	6	23	29
Decreases	(11)	(11)	(22)	(14)	(34)	(48)
Other changes	-	-	-	-	-	-
Provisions used	(4)	(4)	(8)	(9)	(29)	(38)
Provisions reversed	(7)	(7)	(14)	(4)	(4)	(8)
Decrease due to changes in consolidation scope	-	-	-	-	(1)	(1)
Other decreases	-	-	-	(1)	-	(1)
Provisions at 31 December	17	41	58	24	44	68
Non-current portion	13	24	37	21	30	51
Current portion	4	17	21	3	14	17

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

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

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

Information on contingent liabilities is disclosed in note 15.

8.2 Other non-current liabilities

Items presented as other non-current liabilities include:

- ◆ investment subsidies. In compliance with the option offered by IAS 20, these subsidies are recorded as liabilities and are transferred to the income statement as the associated assets are amortised;
- ◆ concession rent payable for concessions operated by TAV Airports;
- ◆ revenue from contracts accounted as deferred income;

- ◆ advances and deposits on orders over one year;
- ◆ debt related to the minority put option.

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

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

<i>(in millions of euros)</i>	As at 31 Dec. 2025	As at 31 Dec. 2024
Concession rent payable >1 year	653	547
Investment grants	102	98
Debt related to the minority put option	-	61
Deferred income	221	54
Other	47	52
TOTAL	1,023	812

Concession rent payable mainly relates to TAV Airports for TAV Milas Bodrum and TAV Ege which concession rent are fixed as defined in the concession agreements and have been recognised as counterparty for the airport operating right (see note 6.1.1). As at 31 December 2025, non-current concession rent payables amounts to €236 million for Milas Bodrum and €201 million for Ege (versus €252 million and €221 million respectively as at 31 December 2024).

Regarding TAV Ankara Esenboğa, concession rent payables amount to €159 million as at 31 December 2025.

At 31 December 2024, the liability related to the minority put option and outstanding payments on shares concern mainly Almaty Airport (Kazakhstan) and was reclassified to "Other current liabilities" (see note 4.8).

Prepaid income due in more than one year mainly relates to royalties paid and investments made by Exolum following the start-up of fuel storage and distribution operations at Paris-CDG, for a period of 20 years. The estimated total investment to be made by Exolum over the term of the contract, in addition to royalties paid by Exolum at the start of the contract, led to the recognition of a financial receivable and deferred income. Deferred income of €211 million (of which €169 million due in more than one year) will be recognised in the income statement under revenue, spread over 20 years. The financial receivable will be:

- ◆ accreted against revenue (see note 2.1.3);
- ◆ reclassified as property, plant and equipment as investments are gradually brought into service.

Prepaid income due in more than one year also includes:

- ◆ the rent to Air France of terminal T2G, i.e., €2 million as of 31 December 2025 (€8 million as of 31 December 2024);
- ◆ Construction lease of SCI Aéroville, i.e., €25 million as of 31 December 2025 (€26 million as of 31 December 2024).

NOTE 9 FINANCING

9.1 Management of financial risk

9.1.1 Introduction

The Group's main financial liabilities are bonds, bank loans and overdrafts, lease liabilities, trade payables and leases. The main purpose of these financial liabilities is to finance the Group's operating activities. Groupe ADP holds financial assets such as cash, units in UCITS (undertakings for collective investment in transferable securities), term deposits and trade receivables.

The Group also holds derivative instruments, mainly interest rate swaps and forward currency and raw material purchases. The purpose of these instruments is to manage interest rate risks associated with the Group's financing, foreign exchange risks associated with acquisitions in foreign currencies, and commodity price risks associated with the future consumption of raw materials.

The main risks faced by the Group in managing its financial assets and liabilities are:

- ◆ credit risk;
- ◆ liquidity risk;
- ◆ market risk (interest rates, foreign exchange, commodities).

This note presents information on the exposure of the Group to each of the above risks, its objectives, its risk measurement and management policy and procedures, and its capital management. Quantitative information appears elsewhere within the consolidated financial statements. It is the task of the Audit and Risk Committee to define and supervise the scope of the Group's risk management. The objective of the Group's risk management policy is to identify and analyse the risks that the Group must face, define the limits within which the risks should fall and the controls to be implemented, manage the risks and ensure compliance with the limits defined.

The risk management policy and systems are regularly reviewed in order to take account of changes in market conditions and the Group's activities.

Through its training and management rules and procedures, the Group aims to develop a rigorous and constructive control environment, within which all personnel have a good understanding of their roles and obligations.

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

TRADE AND OTHER RECEIVABLES

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

The Group exposure to credit risk is principally affected by the individual characteristics of each customer. Around 14% of the Group's revenue is derived from services sold to its main customer Air France-KLM.

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

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

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

Thus, with regard to airlines, the Group takes into consideration whether or not they are supported by their respective State.

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

INVESTMENTS AND DERIVATIVE INSTRUMENTS

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

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

GUARANTEES

Guarantees are accorded by the Group to ensure the proper execution of international contracts. In particular, ADP International and TAV Airports gave commitments (share pledges, receivable pledge, pledge over bank accounts) in

9.2 Capital management

The gearing ratio increased from 156% as at 31 December 2024 to 160% as at 31 December 2025. The increase in the gearing ratio is driven by the slight increase in net debt and the rise in equity.

The net debt to recurring EBITDA ratio fell from 4.2 at 31 December 2024 to 3.7 at 31 December 2025, reflecting the increase in EBITDA and a smaller rise in net debt.

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

9.3 Net financial income and expense

Financial income and expenses include interest payable on borrowings calculated using the effective interest rate method, interest on investments, interest on social liabilities resulting from defined benefit plans, foreign exchange gains and losses on hedging instruments that are recognised in the income statement. As such, it includes realised income derivatives carried by Groupe ADP, whether or not documented hedges. Financial income and expenses also include the accretion of debts on concession rents and the impairment of loans granted to companies accounted for using the equity method.

The analysis of net financial expense is as follows respectively for 2025 and 2024:

<i>(in millions of euros)</i>	Financial income	Financial expenses	2025 net financial expense
Gross interest expenses on debt	-	(292)	(292)
Interest expenses linked to lease obligations	-	(15)	(15)
Net income (expense) on derivatives and changes in derivative values	48	(45)	3
Cost of gross debt	48	(352)	(304)
Income from cash and cash equivalents	107	-	107
Cost of net debt	155	(352)	(197)
Income from non-consolidated investments	15	-	15
Gains and losses on disposal of non-consolidated investments	10	(12)	(2)
Net foreign exchange gains (losses)	138	(207)	(69)
Impairment and provisions ⁽¹⁾	4	(40)	(36)
Other ⁽²⁾	4	(52)	(48)
Other financial income and expenses	171	(311)	(140)
Net financial income (expense)	326	(663)	(337)

1 Includes financial provisions for employee benefit obligations and impairment of the Group's investment in Lanzajet, a producer of sustainable aviation fuel (see note 18).

2 Includes remeasurement of equity instruments at fair value through profit or loss and discount expenses in connection with the application of IFRIC 12 (mainly TAV Milas Bodrum, TAV Ege and TAV Ankara).

relation to bank loans that are intended to finance the construction and operation of certain concessions (see note 13).

9.1.2 Market risk

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

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

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

On this date, employees currently hold 1.78% of ordinary shares.

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

<i>(in millions of euros)</i>	Financial income	Financial expenses	2024 net financial expense
Gross interest expenses on debt	-	(280)	(280)
Interest expenses linked to lease obligations	-	(6)	(6)
Net income (expense) on derivatives and changes in derivative values	76	(16)	60
Cost of gross debt	76	(302)	(226)
Income from cash and cash equivalents	120	1	121
Cost of net debt	196	(301)	(105)
Income from non-consolidated investments	4	-	4
Gains and losses on disposal of non-consolidated investments	-	(10)	(10)
Net foreign exchange gains (losses)	169	(180)	(11)
Impairment and provisions	19	(50)	(31)
Other	55	(54)	1
Other financial income and expenses	247	(294)	(47)
Net financial income (expense)	443	(595)	(152)

Financial income and expenses also include impairment losses on loans granted to companies accounted for by the equity method, the results of which are no longer recognised (see note 4.9.1), other financial income and expenses related to restructuring operations and the impact of IAS 29 linked to

hyperinflation. Gains and losses on interest rate derivatives and changes in the value of derivatives recognised in net financial expense mainly concern all financial instruments relating to conversion options, call options and put options on FCCBs, for a total loss of €5 million.

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

<i>(in millions of euros)</i>	2025	2024
Income, expenses, profits and loss on debt at amortised cost	(305)	(280)
Interest charges on debt at amortised cost	(292)	(280)
Interest expenses linked to lease obligations	(15)	(6)
Change in value of cash flow hedge instruments	2	6
Gains and losses of financial instruments recognised at fair value in the income statement	109	175
Gains on cash equivalents (fair value option)	108	121
Realised and unrealised gains on derivative instruments not classified as fair value hedges (trading derivatives)	1	54
Gains and losses on assets held for sale	9	(7)
Dividends received	11	3
Gains (losses) on disposal	(2)	(10)
Other gains and losses on loans, credits and debts and amortised cost	(132)	(25)
Net foreign exchange gains (losses)	(69)	(11)
Other net gains or losses	(45)	2
Net allowances to provisions	(18)	(16)
Financial allowances to provisions for employee benefit obligations	(18)	(15)
Financial allowances to provisions for employee benefit obligations	(18)	(15)
Total other financial income and expenses	(141)	(47)
TOTAL NET GAINS (NET LOSSES) RECOGNISED IN THE INCOME STATEMENT	(337)	(152)
Change in fair value (before tax) recognised in equity	(6)	(10)
TOTAL NET GAINS (NET LOSSES) RECOGNISED DIRECTLY IN EQUITY	(6)	(10)

9.4 Borrowings and debt

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

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

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

9.4.1 Details of borrowings and debt

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

<i>(in millions of euros)</i>	As at 31 Dec. 2025	Non-current portion	Current portion	As at 31 Dec. 2024	Non-current portion	Current portion
Bonds	7,925	7,177	748	7,726	7,226	500
Bank loans ⁽¹⁾	1,485	1,094	391	1,893	1,268	625
Lease liabilities	225	202	23	168	149	19
Other loans and assimilated debt	159	153	6	175	168	7
Accrued interest	194	75	119	180	76	104
Borrowings and debt (excluding derivatives)	9,988	8,701	1,287	10,142	8,887	1,255
Derivative financial instruments (negative fair value)	599	27	572	530	-	530
TOTAL BORROWINGS AND DEBT	10,587	8,728	1,859	10,672	8,887	1,785

¹ The current portion of bank loans includes bank loans from concession-holding companies that have not complied with material conditions under the financing documents, in particular for TAV Tunisia, whose bank debt is included in current liabilities in its entirety (see note 9.5.3).

Changes in borrowings and debt as at 31 December 2025 are as follows:

<i>(in millions of euros)</i>	As at 31 Dec. 2024	Increase/ subscription ⁽¹⁾	Repayment ⁽¹⁾	Currency change	Non- currency change	Exchange differences	Change in fair value	Change in the scope of consolidation and purchase price allocation adjustment	Other changes	As at 31 Dec. 2025
Bonds	7,726	981	(750)	231	14	(46)	-	-	-	7,925
Bank loans	1,893	116	(462)	(346)	-	(61)	-	(2)	1	1,485
Other loans and assimilated debt	175	9	(10)	(1)	-	(15)	3	(3)	-	159
TOTAL NON-CURRENT DEBT	9,794	1,106	(1,222)	(116)	14	(122)	3	(5)	1	9,569
Lease liabilities	168	-	(30)	(30)	103	(10)	-	(6)	-	225
Borrowings and debt (excluding derivatives)	9,962	1,106	(1,252)	(146)	117	(132)	3	(11)	1	9,794
Accrued interest	180	-	-	-	26	(11)	-	-	(1)	194
Derivative financial instruments (negative fair value)	530	-	-	-	-	-	69	-	-	599
TOTAL BORROWINGS AND DEBT	10,672	1,106	(1,252)	(146)	143	(143)	72	(11)	-	10,587

¹ The increases/subscriptions and repayments of borrowings and debt excluding derivatives and excluding accrued interests are disclosed in the consolidated cash flow statement respectively under the lines "Proceeds from long-term debt" and "Repayment of long-term debt".

Groupe ADP's gross debt decreased by €55 million over 2025. This change is mainly due to:

- ◆ the subscription of new loans for €1,106 million, including a bond issue by ADP SA for €1 billion;
- ◆ repayment of borrowings for €1,222 million including repayments of bond loans by ADP SA for €750 million and other loans for €242 million;
- ◆ a favourable exchange rate effect of €143 million, including a €106 million reduction in respect of TAV Airports' and AIG's bank loans and bonds denominated in USD;
- ◆ €41 million change in the fair value of call options granted on financial instruments in respect of FCCBs;
- ◆ and a €51 million increase in lease liabilities at TAV OS New-York presented under non-monetary changes.

9.4.2 Net debt

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

This net debt appears as follows at the closing date:

<i>(in millions of euros)</i>	As at 31 Dec. 2025	Non-current portion	Current portion	As at 31 Dec. 2024	Non-current portion	Current portion
Borrowings and debt	10,587	8,728	1,859	10,672	8,887	1,785
Debt related to the minority put option ⁽¹⁾	91	-	91	61	61	-
Gross debt	10,678	8,728	1,950	10,733	8,948	1,785
Derivative financial instruments (positive fair value) ⁽²⁾	35	35	-	65	65	-
Cash and cash equivalents ⁽³⁾	1,892	-	1,892	1,958	-	1,958
Restricted bank balances ⁽⁴⁾	125	-	125	138	-	138
Net debt	8,625	8,692	(67)	8,572	8,883	(311)
Adjusted net debt⁽⁵⁾	8,057	8,124	(67)	8,050	8,361	(311)
NET DEBT/EQUITY (GEARING)	160%			156%		
ADJUSTED NET DEBT/EQUITY (ADJUSTED GEARING)	149%			146%		

1 Mainly Almaty.

2 Derivative financial instruments mainly concern interest-rate currency derivatives and the put option on FCCB bonds set up as part of the merger of GIL and GAL.

3 Including €149 million of cash dedicated to funding aid to local residents collected through the tax on airborne noise nuisances (TNSA).

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

5 See Glossary.

The change in net debt at 31 December 2025 is as follows:

<i>(in millions of euros)</i>	2025	2024
Net debt at beginning of period	8,572	7,934
Change in cash and cash equivalents	67	396
Proceeds from/(repayment) of debt	(146)	144
Other changes	132	98
<i>Of which (liabilities)/surpluses transferred during business combinations</i>	(10)	70
Change in net debt	53	638
Net debt at end of period	8,625	8,572

9.4.3 Details of bonds and bank loans

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

<i>(in millions of euros)</i>	Currency	Maturity < 1 year	Maturity between 1 & 5 years	Maturity > 5 years	Book value as at 31 Dec. 2025	Fair value as at 31 Dec. 2025 *
Bonds	EUR	748	3,325	3,511	7,584	7,610
Bonds	USD	-	341	-	341	390
Bank loans	EUR	377	380	361	1,118	1,293
Bank loans	USD	14	110	243	367	469
TOTAL		1,139	4,156	4,115	9,410	9,762

* Fair value (mark-to-market, or MtM) is calculated by discounting future cash flows using a zero-coupon yield curve.

The characteristics of the Group's main borrowings and debt are detailed below:

(in millions of euros)	Currency	Nominal value in currency	Term ⁽¹⁾	Interest rate as per contract ⁽²⁾	Fixed rate/ Variable rate	Remaining capital to be paid	Book value as at 31 Dec. 2025	Fair value as at 31 Dec. 2025
AÉROPORTS DE PARIS SA								
Bond	EUR	1,500	2030	2.750%	Fixed	1,500	1,486	1,546
Bond	EUR	1,000	2026	2.125%	Fixed	750	749	754
Bond	EUR	800	2034	1.125%	Fixed	800	792	703
Bond	EUR	750	2032	1.500%	Fixed	750	742	703
Bond	EUR	750	2029	1.000%	Fixed	750	743	728
Bond	EUR	600	2028	2.750%	Fixed	600	598	616
Bond	EUR	500	2033	3.500%	Fixed	500	493	538
Bond	EUR	500	2027	1.000%	Fixed	500	499	488
Bond	EUR	500	2031	3.375%	Fixed	500	498	530
Bond	EUR	500	2038	2.125%	Fixed	500	496	453
Bond	EUR	500	2036	3.750%	Fixed	500	491	551
Bank loan	EUR	250	2038	EUR3M+0,3520%	Variable	163	163	166
TAV AIRPORTS								
Bond	USD	400	2028	8.500%	Fixed	341	341	390
Bank loan	EUR	234	2034	EUR6M+3.000%	Variable	234	234	270
Bank loan	EUR	189	2032	EUR6M+5.500%	Variable	159	156	192
Bank loan	USD	165	2036	SOFR+4.500%	Variable	134	130	168
Bank loan	USD	161	2036	SOFR+4.500%	Variable	134	130	169
Bank loan	EUR	170	2037	EUR6M+3.500%	Variable	170	168	206
Bank loan	EUR	85	2037	EUR6M+4.2000%	Variable	85	84	107
Bank loan	EUR	154	2031	EUR6M+4.500%	Variable	86	86	98
TOTAL							9,079	9,376

1 The difference between the initial nominal value and the remaining capital is linked to the amortisation of certain loans.

2 For the other loans contracted by ADP SA and the bank loans contracted by TAV Airports, the interest rate shown corresponds to the contractually defined interest rate. For information, at 31 December 2025, the indices are as follows: 3M EUR 2.026; 6M EUR 2.107; SOFR 3.87.

9.5 Financial instruments

Derivative financial instruments

To manage interest rate and currency risk, the Group uses derivative financial instruments, including interest rate swaps and cross-currency swaps backed by bond issues and bank loans.

Interest rate swaps are valued in the statement of financial position at their fair value. Changes in the fair value of derivative instruments are recognised through the income statement, with the exception of particular cases in respect of hedge accounting set out below.

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

- ◆ if the derivative is designated as a cash flow hedge, changes in the value of the effective portion of the derivative are recorded in other comprehensive income statement and are presented in fair value reserves within equity capital. They are reclassified to the income statement when the hedged item is itself recognised in the income statement. Conversely, the ineffective portion of the derivative is recognised directly in the income statement. Where the hedged transaction is a

future debt issue, the reclassification to the income statement is carried out over the term of the debt issue, once the issue has taken place. When the forecast transaction leads to the recognition of a non-financial asset or liability, the cumulative changes in the fair value of a hedging instrument formerly recognised through shareholders' equity are included in the initial valuation of the asset or liability in question;

- ◆ if the derivative instrument is designated as a fair value hedge, changes in the value of the instrument and of the hedged item are recognised in the income statement in the same period;
- ◆ a hedge of a net investment in a foreign entity receives the same accounting treatment as a cash flow hedge. Changes in the fair value of the hedging instrument are recognised in equity, for the effective portion of the hedging relationship, whereas changes in connection with the ineffective part of the hedge are recognised in net financial expense. When the investment in the foreign entity is sold, all changes in the fair value of the hedging instrument previously recognised through equity are transferred to the income statement.

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

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

Fair value of financial instruments

Measuring method of fair value

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

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

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

The fair value of a financial instrument reflects the effect of non-performance risk: the counterparty credit risk (credit valuation adjustment - CVA) and the own credit risk of the Group (debit valuation adjustment - DVA). For derivatives, the Group has elected to determine the CVA using a mixed model including market data (use of counterparty's credit default swaps) and historical statistic data.

9.5.1 Categories of financial assets and liabilities

	As at 31 Dec. 2025	Breakdown by category of financial instrument						
		Fair value					Hedging derivatives	
		Fair value option ⁽¹⁾	Trading debt derivatives or derivatives at fair value through P&L ⁽²⁾	Equity instr. - FV through P&L	Equity instr. - FV through OCI	Amortised cost	Fair value hedge	Cash flow hedge
<i>(in millions of euros)</i>								
Other non-current financial assets	1,696	-	927	116	-	621	-	32
Trade receivables	1,122	-	-	-	-	1,122	-	-
Other receivables ⁽³⁾	164	-	-	-	-	164	-	-
Other current financial assets	151	-	-	-	-	151	-	-
Cash and cash equivalents	1,892	1,892	-	-	-	-	-	-
TOTAL FINANCIAL ASSETS	5,025	1,892	927	116	-	2,058	-	32
Non-current borrowings and debt	8,728	-	-	-	-	8,701	-	27
Trade payables	812	-	-	-	-	812	-	-
Other payables and other non-current liabilities ⁽³⁾	1,927	-	-	-	-	1,927	-	-
Current borrowings and debt	1,859	-	571	-	-	1,287	-	1
TOTAL FINANCIAL LIABILITIES	13,326	-	571	-	-	12,727	-	28

1 Identified as such from the outset.

2 Classified as held for trading purposes. The bond loan granted to GIL and the associated put option are recorded under "Other non-current financial assets", while the call option associated with the transaction is recorded under "Short-term borrowings".

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

The Group does not recognise any equity instruments at fair value through OCI.

9.5.2 Fair value hierarchy

Fair value hierarchy

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

- ◆ Level 1: fair value based on quoted prices for the same instrument in an active market (without modification or repackaging). This level mainly applies to marketable securities whose prices are reported by the French Financial Markets Authority (Autorité des Marchés Financiers);
- ◆ Level 2: fair value based on quoted prices for similar assets or liabilities and valuation techniques whose major data are based on observable market data. This level applies mainly

to derivative instruments whose recorded valuations are provided by the Group's banking counterparties. This level applies mainly to derivative instruments whose recorded valuations are provided by the Group's banking counterparties. Valuations are reviewed by the Group Treasury department on the basis of information supplied by Reuters/Bloomberg;

- ◆ Level 3: fair value based on valuation techniques whose major data are not all based on observable market data. This level is used for equity securities issued by TAV Tunisia, for the loan granted to GMR Airports and the related derivatives.

The fair value hierarchy for financial instruments in 2025 and 2024 is as follows:

<i>(in millions of euros)</i>	As at 31 Dec. 2025		Level 1 Quoted prices in active markets	Level 2 Prices base on observable data	Level 3 Prices base on non- observable data
	Book value	Fair value			
ASSETS					
Equity instruments – fair value through P&L	116	116	-	116	-
Loans and receivables excluding finance lease receivables	1,580	1,580	-	656	924
Trade receivables	1,122	1,122	-	1,122	-
Derivatives	35	35	-	32	3
Cash and cash equivalents	1,892	1,892	1,892	-	-
LIABILITIES					
Bonds	7,925	8,000	-	8,000	-
Bank loans	1,485	1,762	-	1,762	-
Lease liabilities	225	225	-	225	-
Other loans and assimilated debt	159	159	-	141	18
Accrued interest	194	194	-	194	-
Derivatives	599	599	-	28	571
Other non-current liabilities	1,023	1,023	-	1,023	-
Other payables and deferred income	1,419	1,419	-	1,419	-

<i>(in millions of euros)</i>	As at 31 Dec. 2024		Level 1 Quoted prices in active markets	Level 2 Prices base on observable data	Level 3 Prices base on non- observable data
	Book value	Fair value			
ASSETS					
Equity instruments – fair value through P&L	145	145	-	145	-
Loans and receivables excluding finance lease receivables	1,594	1,594	-	680	914
Trade receivables	1,049	1,049	-	1,049	-
Derivatives	65	65	-	58	7
Cash and cash equivalents	1,958	1,958	1,958	-	-
LIABILITIES					
Bonds	7,726	7,827	-	7,827	-
Bank loans	1,893	2,228	-	2,228	-
Lease liabilities	168	168	-	168	-
Other loans and assimilated debt	175	175	-	160	15
Accrued interest	180	180	-	180	-
Derivatives	530	530	-	-	530
Other non-current liabilities	812	812	-	812	-
Other payables and deferred income	1,355	1,355	-	1,355	-

9.5.3 Analysis of risks related to financial instruments

INTEREST RATE RISKS

In addition to its available cash flow, the Group uses debt to finance its investment program. The Group's exposure to interest rate risk is essentially a result of its debt, and to a lesser extent, its portfolio of interest rate derivatives. The risk rate relating to the debt is managed by modulating the respective proportions of fixed rates and variable rates in line with market developments. The management of this risk depends on the implementation or cancellation of interest rate operations (swaps).

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

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

Hedge ineffectiveness may occur due to:

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

The breakdown of borrowings and debt at fixed and variable rates is as follows:

(in millions of euros)	As at 31 Dec. 2025			As at 31 Dec. 2024		
	Before hedging	After hedging	%	Before hedging	After hedging	%
Fixed rate	8,580	8,907	89 %	8,698	9,152	90 %
Variable rate	1,408	1,081	11 %	1,445	991	10 %
Borrowings and debt (excluding derivatives)	9,988	9,988	100 %	10,142	10,143	100 %

As of 31 December 2025, the Group holds rate and exchange based derivative financial instruments (interest rate swaps), with a €32 million fair value, appearing on the assets under other current financial assets, and nil value appearing on the liabilities under borrowings and debt.

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

(in millions of euros)	Maturity <1 year	Maturity between 1 & 5 years	Maturity >5 years	As at 31 Dec. 2025	Fair value
Derivatives classified as cash flow hedges	20	-	307	327	32
TOTAL	20	-	307	327	32

The Group is exposed to interest rate fluctuations on its variable rate debt. To hedge this risk, it enters into floating-rate lender-fixed-rate borrower swaps backed by its floating-rate financing.

The hedging relationships are designated as "cash flow hedges". As of 31 December 2025, these hedging relationships are carried by the TAV Airports entities.

As of 31 December 2025, the interest rate derivatives qualifying as cash flow hedges had the following characteristics:

Hedged item		Hedging instrument			Fair value as at 31 Dec. 2025	Change in fair value recognised in equity at 31 Dec. 2025 (effective portion)
Type	Nominal value EUR	Type	Nominal value EUR	Hedging ratio ⁽¹⁾		
TAV Airports						
Variable rate bank loans	581	Interest rate swap CFH	327	56 %	32	(10)

¹ Ratio between the nominal value of hedging instruments and the nominal value of hedged items.

There was no ineffectiveness at 31 December 2025 in relation to the interest rate swaps.

As at 31 December 2025, the analysis of sensitivity to interest-rate risk is as follows:

The test is carried out for all bank and bond debt of the Group's consolidated entities. The interest-rate risk sensitivity analysis is based on the assumption of a +/-100bps shock to the EUR and USD curves, representing all the Group's outstanding bank debt and bonds at 31 December 2025.

(in millions of euros)	As at 31 Dec. 2025			
	Impact on equity		Impact on income	
	+100 basis points	-100 basis points	+100 basis points	-100 basis points
Sensitivity of interest expense (+/- interest on debts and +/- payments on derivatives)	N/A	N/A	-3.0	3.1
Fair value sensitivity of derivatives qualifying as hedging instruments ⁽¹⁾	12.3	-13.5	N/A	N/A

¹ The TAV sub-group does not hold any derivatives that do not qualify as hedging instruments.

EXCHANGE RISK

International participations expose the Group to exchange risk. The main risk of change relates to the variations of the euro currency compared to the Turkish lira (TRY), American dollar (USD) and Indian rupee (INR).

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

- ◆ identifying and monitoring its main currency risk exposures on an ongoing basis;

- ◆ implementing, where relevant, mechanisms to hedge or mitigate the impact of currency fluctuations on its financial results;
- ◆ optimising its financing structure locally to reduce net exposure to currency fluctuations;
- ◆ adapting its operating and financial practices to take account of the economic environment and macroeconomic trends in the geographical areas concerned.

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

(in millions of euros)	As at 31 Dec. 2025	EUR	TRY	USD	JOD	AED	INR	Other currencies
Other non-current financial assets	1,696	1,506	16	157	-	-	-	17
Contract assets	-	-	-	-	-	-	-	-
Trade receivables	1,122	964	21	36	57	3	-	41
Other receivables ⁽¹⁾	164	117	15	6	1	-	-	25
Other current financial assets	151	89	3	29	25	-	-	5
Cash and cash equivalents	1,892	1,593	5	195	40	-	4	55
TOTAL FINANCIAL ASSETS	5,025	4,269	60	423	123	3	4	143
Non-current borrowings and debt	8,728	7,750	13	961	-	-	1	3
Contract liabilities	-	-	-	-	-	-	-	-
Trade payables	812	739	22	17	9	2	-	23
Other payables and other non-current liabilities ⁽¹⁾	1,927	1,580	20	152	135	-	-	40
Current borrowings and debt	1,859	1,834	2	21	-	-	-	2
TOTAL FINANCIAL LIABILITIES	13,326	11,903	57	1,151	144	2	1	68

¹ Other receivables and other payables exclude all accounts which do not constitute, within the terms of IAS 32, contractual rights and obligations, such as tax and social security debts or receivables.

Other currencies mainly include the Oman rial (OMR), Saudi rial (SAR), Qatari rial (QAR) and Kazakh tenge (KAZ).

The Group is exposed to fluctuations in the Indian rupee against the euro. In particular, with regard to the valuation of FCCB bonds issued in euros and recognised in rupees in the

financial statements of GMR Airports Limited, a 10% depreciation of the Indian rupee against the euro would result in a €9 million reduction in the Group's share of income from equity-accounted companies.

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

	As at 31 Dec. 2025		As at 31 Dec. 2024	
	Closing rate	Average rate	Closing rate	Average rate
United Arab Emirates dirham (AED)	0.23182	0.24150	0.26292	0.25167
Chilean peso (CLP)	0.00094	0.00093	0.00097	0.00098
Jordanian dinar (JOD)	1.20340	1.25225	1.36401	1.30459
Indian rupee (INR)	0.00948	0.01019	0.01128	0.01105
Kazakh tenge (KZT)	0.00168	0.00170	0.00184	0.00197
United States dollar (USD)	0.85201	0.88488	0.96572	0.92436
Turkish lira (TRY)	0.01989	0.02237	0.02722	0.02818

Groupe ADP's debt does not generate any foreign exchange risk due to the items listed below:

- ◆ As all ADP SA debt is denominated in euros, it does not generate any currency risk.
- ◆ The TAV group's debt, denominated in euros and dollars, can be repaid without any exchange-rate risk, as most of its revenue is denominated in these currencies. The TAV group also issued a USD400 million bond, which was converted into euros via a cross-currency swap.

Nevertheless, the Group's international business exposes it to fluctuations in exchange rates, which could impact its financial performance. Several specific sources of foreign exchange risk have been identified, in particular in relations with companies in which the Group holds a minority interest, or through the exposure of certain subsidiaries to unstable local currencies. The main risks identified are as follows:

- ◆ Advances in USD to a subsidiary:

The Group has granted advances in US dollars (USD) to one of its subsidiaries, whose accounts are kept in Jordanian dinar (JOD), as part of an intra-group financing arrangement. As the subsidiary has a fixed JOD/USD parity, these advances generate a foreign exchange risk when revalued in euros by the lending entity.

- ◆ Convertible bond in EUR granted to an equity-accounted company exposed to INR:

Bonds issued in euros (EUR) were subscribed with a company in which the Group holds a minority interest, but whose business is mainly denominated in Indian rupees (INR). Fluctuations in the EUR/INR exchange rate may therefore have an indirect impact on the Group's share of income from this equity-accounted company.

- ◆ Mandatory TRY deposits made by a subsidiary in Turkey:

One of the Group's Turkish subsidiaries is required to maintain regulatory deposits in Turkish lira (TRY). These deposits are exposed to foreign exchange risk, and may be subject to impairment in the event of depreciation of the TRY, which would impact the Group's consolidated financial result.

- ◆ TRY depreciation not offset by hyperinflation:

In Turkey, the rapid depreciation of the Turkish lira can affect the Group's financial statements in several ways. When Turkish subsidiaries are consolidated, this depreciation has a negative impact on the foreign exchange result. When these entities are accounted for by the equity method, the impact is a reduction in the Group's share of earnings in the consolidated financial statements. In both cases, if inflation does not sufficiently offset currency depreciation, a net loss may result.

In short, currency risk management is a key factor in safeguarding the Group's financial results. Particular attention is paid to assessing and monitoring exposures in the most volatile geographical regions, especially with regard to intra-group advances, equity-accounted companies, and subsidiaries operating in unstable macroeconomic environments.

The Group continuously monitors its exposure to currency risks and, where appropriate, implements hedging or mitigation mechanisms, particularly in countries with high currency volatility.

At 31 December 2025, the Group held currency derivatives with a fair value of nil under assets and a negative fair value of €27 million on the liabilities side under borrowings and debt.

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

(in millions of euros)	Maturity <1 year	Maturity between 1 & 5 years	Maturity > 5 years	As at 31 Dec. 2025	Fair value
Derivatives classified as cash flow hedges		367		367	(27)
TOTAL	-	367	-	367	(27)

As at 31 December 2025, foreign exchange derivatives qualifying as cash flow hedges (CFH) have the following characteristics:

	Hedged item		Hedging instrument		Hedging ratio ⁽¹⁾	Fair value as at 31 Dec. 2025	Change in fair value recognised in equity at 31/12/2025 (effective portion)
	Type	Nominal value EUR	Type	Nominal value EUR			
TAV Airports	Bond	341	Currency swap CFH	367	108%	(27)	(38)

¹ Ratio of nominal value of hedging instruments to nominal value of hedged items.

At 31 December 2025, no ineffectiveness had been generated by currency swaps.

LIQUIDITY RISKS

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

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

- ◆ its cash and potential unused confirmed credit lines:
 - ◆ the Group monitors its cash on a daily basis. The multi-year cash flow forecast budget is recalculated monthly and a monthly forecast report is sent to the Executive Management on existing financial commitments in terms of repayment (debt maturities, off-balance sheet commitments, prepayment provisions),
 - ◆ the maturity schedule of financial liabilities is presented below. Off-balance sheet commitments are presented in note 15.
- ◆ its ability to raise funds to finance investment projects: bonds denominated in euros are listed on the Paris stock exchange and in US dollars on the Istanbul stock exchange;

- ◆ The Group is subject to early repayment clauses which could lead to the occurrence of a liquidity risk;
 - ◆ for the loan contracted with the European Investment Bank (EIB), a consultation clause is included in the contract, which could lead to a request for early repayment in the event of the Group's rating being downgraded to BBB or below by Standard & Poor's (or any equivalent rating issued by a comparable rating agency) and in the event of the French State losing a majority of the share capital and voting rights,
 - ◆ there is a provision in place with regard to bonds issued since 2008 that, in the case of a change of controlling interest in the Company and a rating below or equal to BBB- at the point of the change of controlling interest, each holder of a bond may request repayment or buy-back by the issuer of all or a proportion of the bonds that it holds at their nominal value.

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

(in millions of euros)	SOFP value as at 31 Dec. 2025	Total contractual payments as at 31 Dec. 2025	0-1 year	1-5 years	Over 5 years
Bonds	7,925	7,991	750	3,691	3,550
Bank loans	1,485	1,500	393	497	610
Lease liabilities	225	224	23	119	82
Other loans and assimilated debt	159	159	6	132	21
Interest on loans	194	1,789	297	979	513
Borrowings and debt (excluding derivatives)	9,988	11,663	1,469	5,418	4,776
Trade payables	812	812	812	-	-
Other payables and other non-current liabilities ⁽¹⁾	1,927	1,927	1,006	467	454
Debt at amortised cost	12,727	14,402	3,287	5,885	5,230
Outgoings	-	26	-	26	-
Receipts	-	(41)	(8)	(22)	(11)
Hedging swaps	28	(15)	(8)	4	(11)
TOTAL	12,755	14,387	3,279	5,889	5,219

¹ Other payables exclude all accounts which do not constitute, within the terms of IAS 32, contractual obligations, such as tax and social security debts.

COVENANTS

In the context of their financing contracts, several Groupe ADP entities are subject to obligations to comply with certain financial ratios (subsidiaries) or rating levels (Aéroports de Paris SA). This applies in particular to Extime Duty Free Paris, as well as concessions operated by airport management companies in which TAV Airports is a shareholder.

In the event of persistent failure to comply with these ratio requirements, the lenders may impose default conditions

leading to early repayment with limited recourse to the shareholders. Contracts containing such covenants represent 18% of the Group's total borrowings as at 31 December 2025.

At 31 December 2025, the ratios were met, with the exception of the Almaty International Airport (AIA), TAV Kazakhstan and TAV Macedonia concessions, which have obtained a waiver from their lenders, and TAV Tunisia (see note 9.4.1)

Borrowings recognised in the statement of financial position that incorporate covenants break down as follows:

<i>(in millions of euros)</i>	Nominal amount outstanding as at 31 Dec. 2025	Amount with covenants	Amount in %
ADP	7,819	163	2%
Extime Duty Free Paris	44	32	73%
Extime Travel Essentials Paris	5	-	-%
Paris Experience Group	2	-	-%
Extime Media	4	-	-%
TAV Airports	1,614	1,496	93%
TAV Holding	354	341	96%
TAV Ankara Esenboğa	300	255	85%
TAV Tunisia	234	234	100%
Almaty International Airport	192	192	100%
TAV Kazakhstan	174	174	100%
TAV Izmir	159	159	100%
TAV Bodrum	86	86	100%
TAV Macedonia	55	55	100%
Other	60	-	-%
TOTAL	9,488	1,691	18%

The table below sets out the financial covenants for Groupe ADP's main financing operations, the method used to calculate them and whether they were met or breached at the time of the most recent test.

Breach of these covenants may result in an event of default and trigger early repayment of the debt.

Significant covenants	Commitment to respect	Valuation date and last ratio	Compliance with commitment to 31 Dec. 2025 or waiver obtained
ADP SA (EIB - €163 million)	Over BB+ rating	N/A	Yes
TAV Tunisia (€234 million)	DSCR contractually defined ⁽¹⁾ LLCR contractually defined ⁽²⁾	September and March	No - restructuring under negotiation
Almaty International Airport and TAV Kazakhstan (€366 million)	Contractually defined DSCR	June and December	Yes
Izmir (€159 million)	DSCR contractually defined LLCR contractually defined	June and December	Yes
Bodrum (€86 million)	DSCR contractually defined LLCR contractually defined	June and December	Yes

1 The DSCR (debt service coverage ratio) is calculated as (i) cash flow available for debt service (CFADS) over the period in question divided by (ii) debt service over the same period.

2 The LLCR (loan life coverage ratio) is calculated as (a) the net present value of cash flows available for debt service up to the maturity date (CFADS) at this calculation date divided by (b) the total sum of loans outstanding at this same date.

9.5.4 MATURITIES

The maturity schedule of loans and receivables is as follows:

<i>(in millions of euros)</i>	As at 31 Dec. 2025	0-1 year	1-5 years	Over 5 years
Receivables and current accounts from associates	1,020	19	10	991
Receivables, as lessor, in respect of finance leases	116	1	5	110
Other financial assets	560	133	298	129
Trade receivables ⁽¹⁾	1,122	1,122	-	-
Other receivables ⁽²⁾	164	164	-	-
LOANS AND RECEIVABLES	2,982	1,439	313	1,230

1 Trade receivables include the portion due in less than one year of the €405 million DGAC receivable.

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

Receivables and current accounts with associates maturing in more than five years mainly concern ADP SA for €924 million. This amount corresponds to the loan granted to GIL.

CREDIT RISKS

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

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

<i>(in millions of euros)</i>	As at 31 Dec. 2025	As at 31 Dec. 2024
Equity instruments	116	145
Loans and receivables less than one year	1,439	1,490
Loans and receivables more than one year	1,543	1,477
Cash and cash equivalents	1,892	1,958
Derivative instrument assets	35	65
TOTAL	5,025	5,135

Loans granted to international subsidiaries were impaired as part of impairment tests carried out on companies consolidated by the equity method for an amount of €272 million for previous years and were subject to impairment losses and reversals that offset each other in 2025 (see note 4.9.1).

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

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

<i>(in millions of euros)</i>	As at 31 Dec. 2025	As at 31 Dec. 2024
Air France	139	127
Easy Jet	9	9
Federal Express Corporation	24	15
Turkish Airlines	12	12
Other airlines	52	63
Subtotal airlines	236	226
Direction Générale de l'Aviation Civile ⁽¹⁾	405	393
Other trade receivables	481	430
Other loans and receivables less than one year	317	441
TOTAL LOANS AND RECEIVABLES LESS THAN ONE YEAR	1,439	1,490

1 Advances of Agence France Trésor are presented as a liability for an amount of €187 million in 2025.

The anteriority of current receivables is as follows:

(in millions of euros)	As at 31 Dec. 2025	
	Gross value	Net value
Outstanding receivables	991	946
<i>Due receivables:</i>		
<i>from 1 to 30 days</i>	68	57
<i>from 31 to 90 days</i>	39	35
<i>from 91 to 180 days</i>	18	15
<i>from 181 to 360 days</i>	33	31
<i>more than 360 days</i>	408	355
CURRENT LOANS AND RECEIVABLES (ACCORDING TO THE SCHEDULE - SEE § LIQUIDITY RISKS)	1,557	1,439

Receivables overdue by more than 360 days mainly concern ADP SA's DGAC receivable for €342 million (out of a total receivable of €405 million), partially offset by an advance from Agence France Trésor of €187 million. Although the amounts outstanding are substantial, they are not subject to any impairment, firstly because of the legal nature of the debtor, and secondly because the receivable is not being contested.

The development of trade receivables is detailed in note 4.4.

FINANCIAL INSTRUMENT COMPENSATION

The Group's derivative contracts may include a compensation right if specific events occur, in particular credit events.

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

The following table presents the book value of the asset and liability derivatives and the impact of the compensation agreement mentioned above, as of 31 December 2025:

(in millions of euros)	Gross amounts recognised before offsetting (a)	Amounts that are set off in the statement of financial position (b)	Net amounts presented in the statement of financial position (c) = (a) - (b)	Effect of "other offsetting agreements" (that do not meet the offsetting criteria of IAS 32) (d)		Net exposure (c) - (d)
				Financial instruments	Collateral fair value	
Derivatives: interest rate swap	32	-	32	-	-	32
Put options held on financial instruments	3	-	3	-	-	3
TOTAL FINANCIAL ASSETS - DERIVATIVES	35	-	35	-	-	35
Derivatives: currency swap	(27)	-	(27)	-	-	(27)
Call options granted on financial instruments	(571)	-	(571)	-	-	(571)
Commodity derivatives	(1)	-	(1)	-	-	(1)
TOTAL FINANCIAL LIABILITIES - DERIVATIVES	(599)	-	(599)	-	-	(599)

9.6 Other financial assets

The amounts appearing on the statement of financial position as at 31 December 2025 and 31 December 2024 respectively are broken down as follows:

(in millions of euros)	As at 31 Dec. 2025	Non-current portion	Current portion
	Equity instruments - fair value through P&L	116	116
Loans and receivables excluding finance lease receivables	1,580	1,430	150
<i>Receivables and current accounts with associates⁽¹⁾</i>	1,020	1,001	19
<i>Receivables and current accounts with associates (before impairment)⁽¹⁾</i>	1,294	1,275	19
<i>Impairment on receivables and current accounts with associates⁽²⁾</i>	(274)	(274)	-
<i>Other financial assets⁽³⁾</i>	560	429	131
Receivables, as lessor, in respect of finance leases	116	115	1
Derivative financial instruments	35	35	-
TOTAL	1,847	1,696	151

1 Mainly GMR.

2 Impairment losses on receivables and current accounts mainly concern Nuevo Pudahuel (€211 million), Ravinala Airports (€29 million) and Tibah Airports (€34 million).

3 Other financial assets include, since June 2025, the financial receivable related to the Exolum contract for €184 million (see notes 2.1.3 and 8.2).

<i>(in millions of euros)</i>	As at 31 Dec. 2024	Non-current portion	Current portion
Equity instruments - fair value through P&L	145	145	-
Loans and receivables excluding finance lease receivables	1,594	1,363	231
<i>Receivables and current accounts with associates⁽¹⁾</i>	<i>1,002</i>	<i>980</i>	<i>22</i>
<i>Receivables and current accounts with associates (before impairment)⁽¹⁾</i>	<i>1,276</i>	<i>1,254</i>	<i>22</i>
<i>Impairment on receivables and current accounts with associates</i>	<i>(274)</i>	<i>(274)</i>	<i>-</i>
<i>Other financial assets</i>	<i>592</i>	<i>383</i>	<i>209</i>
Receivables, as lessor, in respect of finance leases	118	115	3
Derivative financial instruments	65	65	-
TOTAL	1,922	1,688	234

¹ Mainly GMR.

NOTE 10 OTHER NON-RECURRING OPERATING INCOME AND EXPENSES

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

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

At 31 December 2025, as at 31 December 2024, other non-recurring operating income and expenses amounting to €6 million (€9 million as at 31 December 2024) mainly include the impact of provisions for employment protection plans (PSE), PACT measures and RCC.

NOTE 11 INCOME TAX

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

Income taxes include:

- ◆ current tax expense or profit; and
- ◆ deferred tax expense or profit.

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

Income taxes are calculated for each entity or taxable unit. In France, the tax consolidation Group headed by the parent company Aéroports de Paris SA now includes 31 French subsidiaries in which the parent company, directly or indirectly, holds over 95%, with inclusion of Paris Experience Group companies as of 1 January 2025.

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

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

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

11.1 Tax rate

Following the provisions of article 219 of the French General Tax Code, the current tax rate used by the Group as at 31 December 2025 amounts to 25% on taxable profits of French companies (25.83% including social contribution on profits of 3.30%).

11.2 Exceptional tax contribution

At 31 December 2025, the exceptional corporate tax contribution amounted to €92 million (€46 million corresponding to the 2024 current tax component and €46 million corresponding to the 2025 current tax component determined on the basis of results as at 31 December 2025).

11.3 Analysis of the income tax expenses

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

<i>(in millions of euros)</i>	2025	2024
Current tax expense	(366)	(287)
Deferred tax income/(expense)	(32)	(39)
INCOME TAX EXPENSE	(398)	(326)

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

With the decision of the Turkish Parliament in December 2025, the application of hyperinflation accounting to local financial statements in Turkey was suspended for the years 2025, 2026 and 2027. The reduction in deferred tax liabilities relating to the recognition of hyperinflation was therefore not recognised this year.

Against the backdrop of the devaluation of the Turkish lira, the Turkish government also granted the option of revaluing property, plant and equipment using a predefined revaluation rate of 25.5%.

The right to revaluation has been used for certain companies. The overall impact on deferred taxes is not material at Group level.

11.4 Tax reconciliation

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

<i>(in millions of euros)</i>	2025	2024
Net income from continuing activities	425	516
Profit (loss) of equity-accounted companies	165	292
Expense/(income) tax expense	398	326
Income before tax and profit (loss) of equity-accounted companies	988	1,134
Theoretical tax rate applicable in France	25.83%	25.83%
Theoretical tax (expense)/income	(255)	(293)
Impact on theoretical tax of:		
Different rate on taxable income and payment at source	9	11
Previously unrecognised tax loss carryforwards used in the period	11	24
Tax losses incurred in the period for which no deferred tax asset was recognised	(26)	(51)
Non-deductible expenses and non-taxable revenue	(14)	-
Tax credits	4	10
Investment incentives applicable in Turkey	-	14
Adjustments for prior periods	2	(5)
Exceptional corporate income tax contribution	(92)	-
Long-distance infrastructure tax	(35)	(34)
Other adjustments	(2)	(2)
Effective tax (expense)/income	(398)	(326)
Effective tax rate	40.24%	28.78%

11.5 Deferred tax assets and liabilities broken down by category

<i>(in millions of euros)</i>	As at 31 Dec. 2025	As at 31 Dec. 2024
In respect of deductible temporary differences		
Employee benefit obligation	109	111
Tax loss carryforward – other entities	44	22
Provisions and accrued liabilities	15	12
Finance leases	2	2
Investment incentives	36	37
Lease liabilities IFRS 16	41	39
Effects of IAS 29 – Hyperinflation	23	30
Other	158	91
For taxable temporary differences		
Accelerated tax depreciation and other tax-driven provisions	(389)	(375)
Property and equipment, airport operating rights and intangible assets	(222)	(133)
Purchase price allocation	(107)	(149)
Loans and borrowings	(6)	(6)
Derivatives	(5)	(20)
Leasehold rights of use IFRS 16	(39)	(36)
Other	(82)	(71)
NET DEFERRED TAX ASSETS (LIABILITIES)	(424)	(446)

The changes shown under "Other" in respect of deductible temporary differences and changes in taxable temporary differences on property, plant and equipment, intangible assets and airport operating rights mainly relate to the entry into service of the Ankara concession (recognition of the right to operate airports under concession and concession rent) for +€71 million and -€78 million, respectively.

11.6 Table of changes in deferred tax assets and liabilities

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

<i>(in millions of euros)</i>	Assets	Liabilities	Net amount ⁽¹⁾
As at 1 Jan. 2025	73	519	(446)
Amount recognised directly through equity on employee benefit obligations	(1)	1	(2)
Amount recognised directly through equity on fair value change	10	(2)	12
Amounts recognised for the period	2	34	(32)
Translation adjustments	(3)	(15)	12
Change in the scope of consolidation and purchase price allocation adjustment	16	(16)	32
As at 31 Dec. 2025	97	521	(424)

¹ The amounts of deferred tax assets and liabilities are presented net for each taxable entity (IAS 12.74).

11.7 Current tax assets and liabilities

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

These tax assets and liabilities appear as follows:

<i>(in millions of euros)</i>	As at 31 Dec. 2025	As at 31 Dec. 2024
Current tax assets		
Other consolidated entities	36	30
TOTAL	36	30
Current tax liabilities		
Aéroports de Paris SA and tax-consolidated companies	3	7
Other consolidated entities	10	9
TOTAL	13	16

Contingent tax assets or liabilities are mentioned in note 15.

11.8 Unrecognised deferred tax assets on loss carryforwards

As at 31 December 2025, unrecognised tax loss carryforwards amounted €580 million and are broken down by maturity. They are unrecognised due to timing differences that will lead to future taxation and due to the legal period for using tax losses carried forward in the relevant jurisdictions, combined with the projected profits according to the five-year forecast.

<i>(in millions of euros)</i>	As at 31 Dec. 2025	Expiring in Y+1	Expiring in Y+2	Expiring in Y+3	Expiring in Y+4	Expiring in Y+5	Undated
TOTAL	580	93	18	151	152	137	29
Including Turkey	313	3	1	141	84	84	-
Including Tunisia	101	79	13	6	3	-	-
Including Kazakhstan	70	-	-	-	60	10	-
Including Jordan	31	-	-	-	-	31	-
Including France	10	-	-	-	-	-	10
Including United States	18	-	-	-	-	-	18

11.9 Pillar Two

In response to Pillar Two, the scope has been updated as at 31 December 2025 and the calculation of safeguards has been based on CBCR data as at 31 December 2025. At this stage, no impact was found and Groupe ADP will not record any additional tax as at 31 December 2025.

NOTE 12 CASH AND CASH EQUIVALENTS AND CASH FLOWS

12.1 Cash and cash equivalents

Cash and cash equivalents comprise current accounts at banks and short-term liquid investments subject to negligible risks of fluctuations of value. Cash equivalents consist essentially of money market funds, with standard short-term variable net asset values (VNAV). Bank overdrafts are not included in cash and are reported under current financial liabilities.

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

Cash and cash equivalents break down as follows:

<i>(in millions of euros)</i>	As at 31 Dec. 2025	As at 31 Dec. 2024
Marketable securities	415	553
Cash	507	476
Term deposits	970	929
Cash and cash equivalents⁽¹⁾	1,892	1,958
Bank overdrafts ⁽²⁾	(4)	(3)
Net cash and cash equivalents	1,888	1,955

¹ Including €149 million of cash dedicated to aid to local residents funding collected through the tax on airborne noise nuisances (TNSA).

² Included in Current liabilities under current borrowings and debt.

As part of its cash management, Groupe ADP has mainly invested in euro-denominated money market funds with a variable short-term net asset value (VNAV).

Cash and cash equivalents not available to the Group in the short term, included in cash and cash equivalents, correspond to the bank accounts of certain subsidiaries for which the conditions for repatriating funds are complex in the short term, mainly for regulatory reasons.

12.2 Cash flows

12.2.1 Cash flows from operating activities

<i>(in millions of euros)</i>	2025	2024
Operating income	1,160	994
Income and expense with no cash impact	1,116	959
Net financial expense excluding cost of debt	(49)	(7)
Operating cash flow before change in working capital and tax	2,227	1,946
Change in working capital	(219)	(139)
Tax expenses	(370)	(283)
Cash flows from operating activities	1,638	1,524

INCOME AND EXPENSE WITH NO CASH IMPACT

<i>(in millions of euros)</i>	2025	2024
Depreciation, amortisation and impairment losses (excluding current assets)	982	745
Profit/loss of associates	165	292
Net gains (or losses) on disposals	-	8
Other	(31)	(86)
Income and expense with no cash impact	1,116	959

CHANGE IN WORKING CAPITAL

<i>(in millions of euros)</i>	2025	2024
Inventories	(16)	(20)
Trade and other receivables	(83)	(48)
Trade and other payables	(120)	(71)
Change in working capital	(219)	(139)

The change in working capital mainly concerns ADP SA, Extime Duty Free Paris, AIG, TAV Milas Bodrum and TAV Ege.

12.2.2 Cash flows used in investing activities

<i>(in millions of euros)</i>	2025	2024
Purchase of property, plant and equipment, intangible assets and investment property	(1,265)	(1,089)
Change in debt and advances on asset acquisitions	47	(80)
Acquisitions of subsidiaries and investments (net of cash acquired)	(12)	(384)
Proceeds from the sale of subsidiaries (net of cash sold) and investments	-	(18)
Change in other financial assets	86	(36)
Disposals of property, plant and equipment	35	13
Disposals of non-consolidated investments	5	32
Dividends received	93	101
Cash flows used in investing activities	(1,011)	(1,461)

Dividends received are mainly from the equity-accounted company TAV Antalya, for an amount of €72 million as at 31 December 2025 (€68 million as at 31 December 2024), and from non-consolidated shares held by ADP SA for a total of €11 million.

PURCHASE OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

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

- ◆ **renovation and quality:** investments for renovations to current property in order to reduce obsolescence or improve quality, as well as investments in retail spaces;
- ◆ **increases in capacity:** investments to increase asset capacity;
- ◆ **cost of studies and supervision of works:** design and work supervision costs for the production of an asset;

- ◆ **real estate development:** investments to develop property on the city side, as well as cargo and aeronautical facility maintenance;
- ◆ **restructuring:** investments to reconfigure the arrangement of existing assets;
- ◆ **security:** investments financed by the airport safety and security tax, mainly related to airport safety and security services;
- ◆ **other.**

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

<i>(in millions of euros)</i>	Notes	2025	2024
Purchase of intangible assets	6	(75)	(48)
Purchase of property, plant and equipment and investment property (excluding right of use)	6	(1,190)	(1,041)
Purchase of property, plant and equipment, intangible assets and investment property		(1,265)	(1,089)

Details of investment broken down by programme are as follows:

<i>(in millions of euros)</i>	2025	2024
Renovation and quality	(422)	(315)
Capacity investments	(252)	(294)
Cost of studies and supervision of works	(127)	(109)
Real estate development	(140)	(75)
Restructuring investments	(164)	(151)
Security	(40)	(66)
Other	(120)	(79)
TOTAL	(1,265)	(1,089)

The main investments as at 31 December 2025 are related to ADP SA for €906 million and the TAV sub-group for €214 million, and comprise:

◆ at Paris-Charles de Gaulle Airport:

- ◆ rehabilitation of runway 1 and all associated taxiways. The works included maintenance of the runway 1 taxiing surface and the refurbishment and overhaul of the aircraft taxiways to bring them into compliance,
- ◆ the project to autonomise, rehabilitate and upgrade the Fedex H4 aircraft hangar in line with applicable regulations,
- ◆ the project to extend the rainwater discharge pipe into the Marne river at Paris-Charles de Gaulle airport,
- ◆ an overhaul of the rainwater process throughout the Seine catchment area,
- ◆ continued electrification of the ground support equipment and installation of pre-conditioned air systems at aircraft stands at Terminal 3,
- ◆ the structural rehabilitation and renovation of the CD car park,
- ◆ the creation of a geothermal electric heating and cooling unit,
- ◆ the cycle path project, which involves developing soft mobility around the airport,
- ◆ the Tri-Correspondance-Nord (TCN) project, which involves pooling the standard 3 short-correspondence baggage sorting system at Terminals 2A, 2C and 2D at Paris-Charles de Gaulle airport,

- ◆ the project to upgrade the Delta lane at the D3/Y1 junction,
- ◆ the creation of a PARIF checkpoints to the west of the airport to replace PARIF 14 checkpoints and a PIF SSLIA aircraft rescue and fire-fighting services checkpoint,
- ◆ the project, which involves creating a new arrivals border by constructing a new building and redeveloping the associated infrastructure, will enhance the quality of service provided by the Air France Hub at T2E for premium customers,
- ◆ the deployment of the CDG operations centre in the ALTAI building,
- ◆ the project to refresh the boarding lounge in Terminal 2A,
- ◆ the project to create a DPAF border under the A3 taxiway;
- ◆ at Paris-Orly airport:
 - ◆ the restructuring of the G08 aircraft stands and the extension of the Golf aircraft parking stands to the north, to partially address the identified shortfall in aircraft stands at the airport,
 - ◆ the supply, installation and connection of PCA units at Paris-Orly aircraft stands,
 - ◆ ongoing works to upgrade the P2 car park to make it the benchmark car park at Paris-Orly, including the widespread deployment of electric charging points and the redevelopment of the rental car area on level -1,

- ◆ the overhaul of the international departures area of Paris-Orly which includes the creation of a “Parisian” shopping area dubbed “La rue parisienne” along with a walkthrough,
 - ◆ ongoing work on the upgrading and electrification of the P2 car park,
 - ◆ the project includes construction of a multi-level parking facility, a PARIF checkpoint area, and associated ancillary installations (entrance overhang, extra parking for restricted access area company cars, etc.),
 - ◆ the project to convert the departure viaduct into a dedicated space for professional drivers (taxis and private cars with driver),
 - ◆ the project to renovate the aeronautical infrastructure of taxiway W2 in line with stands Alpha 52 - Delta 06 to Delta 12,
 - ◆ 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),
 - ◆ development of the rooftop terrace on the 6th floor of Orly 4,
 - ◆ preparatory works and infrastructure and lighting works for the renovation of runway 4 and its associated taxiways,
 - ◆ the “E Gates Ambition” project, which involves redeveloping the entire boarding hall (gates E12, E14, E19 and E20),
 - ◆ the creation of hydrants for the 8 to 10 Golf aircraft parking stands by SMCA,
 - ◆ the Orlyparc Ouest – Parc Othello development project,
 - ◆ the refitting of the Orly 1, 2 and 3 departure viaduct;
 - ◆ for Paris-Le Bourget and general aviation airfields, investments mainly concerned the renovation of runway 12-30 at Pontoise Cormeilles-en-Vexin, the reconfiguration of the Issy-les-Moulineaux heliport, and various obsolete infrastructure works;
 - ◆ for TAV Airports:
 - ◆ modernisation and extension works at Almaty Airport in Kazakhstan,
 - ◆ investments made as part of the renewal of certain ground handling equipment. (Ground support equipment - GSE),
 - ◆ work related to the construction of the new head office.
- in 2025, Aéroports de Paris SA also invested in its support functions and projects common to the airports, including IT.

ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND INVESTMENTS (NET OF CASH ACQUIRED)

<i>(in millions of euros)</i>	2025	2024
Acquisitions of subsidiaries and investments (net of cash acquired)	(12)	(384)
Proceeds from the sale of subsidiaries (net of cash sold) and investments	-	(18)

In 2025, cash flows related to investments, acquisitions and disposals of subsidiaries and equity interests was mainly attributable to:

- ◆ payment of €14 million on funds subscribed.

In 2024, cash flows related to investments, acquisitions and disposals of subsidiaries and equity interests was mainly attributable to:

- ◆ the acquisition of the Extime PS and Paris Experience Group sub-groups for €342 million;
- ◆ payment of €23 million on funds subscribed;
- ◆ acquisition of 50% of the shares of Extime Travel Essentials for €9 million;

- ◆ disposal of ADP Ingénierie for €18 million.

CHANGE IN OTHER FINANCIAL ASSETS

The change in other financial assets mainly corresponds to the change in restricted foreign currency bank accounts.

PROCEEDS FROM THE SALE OF NON-CONSOLIDATED INVESTMENTS

In 2024, proceeds from the sale of non-consolidated investments corresponded to the receipt of proceeds from the sale of 50% of the shares of Extime Travel Essential for €32 million.

12.2.3 Cash flows from financing activities

<i>(in millions of euros)</i>	2025	2024
Proceeds from long-term debt	1,106	1,111
Repayment of long-term debt	(1,222)	(939)
Repayments of lease liabilities	(30)	(28)
Capital grants received in the period	4	8
Issue of shares or other equity instruments	(7)	-
Net purchase/disposal of treasury shares	(2)	-
Dividends paid to owners of the parent company	(296)	(377)
Dividends paid to non controlling interests in subsidiaries	(9)	(25)
Change in other financial liabilities	-	(24)
Interest paid	(295)	(298)
Interest received	86	114
Cash flows from financing activities	(665)	(458)

DIVIDENDS PAID

Details of the dividends paid to owners of the parent company are disclosed in note 7.1.5.

LONG-TERM DEBT PROCEEDS AND REPAYMENTS (INTEREST INCLUDED)

Proceeds (€1,106 million) and repayments (€1,222 million) of long-term debt as well as interest paid and received as at 31 December 2025 are detailed in note 9.4.1.

NOTE 13 RELATED PARTIES

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

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

Transactions with related parties are summarised as follows:

<i>(in millions of euros)</i>	Associates and jointly controlled companies		State or State participations		Other related parties		Total Group	
	2025	2024	2025	2024	2025	2024	2025	2024
Revenue	149	137	1,557	1,474	295	235	2,001	1,846
External expenses (inc. purchases of non-current assets)	147	146	32	31	367	366	546	543
Financial assets	89	95	-	-	-	-	89	95
Other assets ⁽¹⁾	21	17	548	532	47	27	616	576
Financial liabilities	-	-	-	-	107	130	107	130
Other liabilities ⁽¹⁾	72	82	243	286	282	293	597	661

¹ See note 13.2.1 "Relations with the French State".

13.1 Relations with associates or jointly-controlled companies

13.1.1 Relations with retail joint ventures

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

Transactions between Aéroports de Paris SA and this company relate to:

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

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

13.2 Relations with the French State and State participations

13.2.1 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 2025.

The French State exercises control over Aéroports de Paris SA as majority shareholder and in application of the public service missions entrusted to it, which are set out in the specifications appended to Decree no. 2005-828 of 20 July 2005.

Agreements are also regularly concluded with the State.

The most significant agreements are listed below:

- ◆ relations with the French civil aviation authority (Direction Générale de l'Aviation Civile - DGAC): public service duties such as security, air transport safety and aircraft fire fighting and rescue missions carried out by Aéroports de Paris SA. The costs incurred in the performance of these duties are invoiced to DGAC, which funds the airport tax charged to airlines to cover these costs. In 2025, revenue linked to airport security and safety amounted to €537 million (€529 million in 2024). As of 31 December 2025, the receivable from the DGAC amounted to €405 million and the advance from the Agence

France Trésor presented on other payables amounts to €187 million;

- ◆ agreement for the provision of real estate, utilities (electricity, heating, water), services (telecommunications, material, administrative and intellectual assistance) and training to the Air Navigation Service Provider (Direction des Services de navigation aérienne - DSNA). This agreement was concluded on 27 July 2007 for a term of 15 years, renewable for the same period until 31 December 2036;
- ◆ framework agreement signed on 18 December 2024 with the French State, represented by the Company's 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 undertook to enter into a specific memorandum of understanding in 2025. Two protocols setting out the specific conditions were concluded on 15 December 2025 with the Ministry of the Interior and on 6 January 2026 with the Ministry of Action and Public Accounts;

- ◆ three 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, 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.

13.2.2 Relations with SNCF Réseau and the Caisse des Dépôts et Consignations, public establishments

The following agreements have been signed with these two entities:

- ◆ articles of association of Gestionnaire d'Infrastructure CDG Express signed on 5 October 2018;
- ◆ 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 per the amendments dated 13 October 2022 and 5 December 2024.

13.2.3 Relations with Gestionnaire d'Infrastructure CDG Express

Aéroports de Paris and the infrastructure management company CDG Express have signed the following significant contracts:

- ◆ Design and build contract signed on 8 February 2019, under which Aéroports de Paris will carry out the work to build the rail link on its land for a total of €205 million. By the end of 2025, some €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 Cap 18; and the completion of the tunnel under the runways at Paris-Charles de Gaulle. In 2019, the Government initially postponed its entry into service from the end of 2023 to the end of 2025. The Government has now decided to reschedule all the construction work, postponing the entry into service of the CDG Express to the beginning of 2027.

- ◆ Credit agreement entered into between Aéroports de Paris and Gestionnaire d'Infrastructure CDG Express on 21 February 2019 setting out the conditions for the payment of a repayable advance to Gestionnaire d'Infrastructure CDG Express. This advance takes the form of a €150 million non-revolving credit facility, to guarantee the payment of amounts due under the loan from the French State in the event of degraded traffic, if the operating income from the link is insufficient to service the debt from the French State and the related fees and charges. If the advance is used, no dividends may be paid to shareholders until the advance has been fully repaid. The outstanding advance is intended to be repaid in all circumstances, including in the event of termination or default. A rendez-vous clause will apply every five years in order to define the terms for fully or partially maintaining this advance depending on the results of the project. In light of the above, the interest rate for repayment of the advance is 3.6%.

13.2.4 Relations with Société du Grand Paris

A metro station serves metro lines 14 and 18 at Paris-Orly airport. Metro line 14 was brought into service on 24 June 2024, while line 18 is slated to begin operating in 2027. A joint project management agreement was signed on 16 July 2015 with a view to building the station. Aéroports de Paris SA was named as the sole contractor for this project and managed all works which were completed in 2024. Changes to the programme have led to the signing of several riders. The amount of work financed by SGP for the project amounts to €291 million (excluding VAT), broken down into work on the station project, which remains fully financed by SGP (increased to €187.6 million, excluding VAT), the compensation for the car park (unchanged at €62.4 million, excluding VAT) and Aéroports de Paris' fees for the station (increased to €41 million).

13.2.5 Relations with Air France-KLM

Transactions with Air France-KLM primarily concern:

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

13.3 Relations with senior executives and shareholders

13.3.1 Compensation of senior executives

Senior executives at Aéroports de Paris SA are: the Chairman and Chief Executive Officer, the Deputy CEO, the members of the Executive Committee (11 at 31 December 2025 following the departure of 3 members during the year) and the board members appointed by the General Meeting and by the State (12 eligible board members and 4 observers). This compensation

amounts to €8.3 million in 2025 in comparison to €8.7 million in 2024. 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 decrease is linked to the reduction in the number of members of the Executive Committee.

Compensation attributed to senior executives and Directors breaks down as follows:

<i>(in millions of euros)</i>	2025	2024
Compensation of senior executives	8,340	8,712
Salaries and wages	5,576	5,814
Social security expenses	2,155	2,311
Total short term compensation	7,731	8,125
Post employment benefit	164	135
Directors' fees	445	452

NOTE 14 OFF-BALANCE SHEET COMMITMENTS

14.1 Minimum lease payments

The future minimum lease payments receivable for Groupe ADP as a lessor on existing contracts as at 31 December 2025 are as follows:

<i>(in millions of euros)</i>	Total as at 31 Dec. 2025	0-1 year	1-5 years	Over 5 years
Minimum lease payments receivable	3,507	371	1,056	2,080

14.2 Backlog

<i>(in millions of euros)</i>	Total as at 31 Dec. 2025	0-1 year	1-5 years	Over 5 years
Backlog	51	4	14	33

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

Thus, the revenue expected on contracts presented in the Group backlog amounts to €51 million as of 31 December 2025 and are a result of contracts which fulfil the following characteristics:

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

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

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

14.3 Commitments granted and received

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

<i>(in millions of euros)</i>	As at 31 Dec. 2025	Of which ADP SA	Of which TAV sub-group	As at 31 Dec. 2024
Off-balance sheet commitments given relating to the Group's scope	-	-	-	1
Commitments for the acquisition of investments	-	-	-	1
Off-balance sheet commitments given related to financing	77	77	-	88
Guarantees of liabilities granted	23	23	-	22
Other	54	54	-	66
Off-balance sheet commitments given related to operating activities	1,074	628	412	2,090
Guarantees	307	2	302	1,419
<i>DHMI</i>	115		115	115
<i>Tunisian Government</i>	16		16	16
<i>Saudi Arabian Government</i>	6		6	7
<i>Fraport Antalya</i>	-		-	1,097
<i>TAV Kazakhstan (Almaty)</i>	42		42	48
First-demand guarantees	183	155	-	192
<i>CDG Express</i>	150	150		150
Commitments for the acquisition of assets	444	333	110	337
<i>ORY Extension to Golf aircraft parking stands (G08, G09 and G10)</i>	9	9		27
<i>CDG CD car park renovation</i>	6	6		15
<i>ORY P2 esplanade</i>	15	15		28
<i>ORY ACU equipment</i>	13	13		14
<i>ORLY - DCL_ORY - OL4 - RPDI</i>	27	27		3
<i>EPC Contracts</i>	110		110	8
Other	140	138	-	142
<i>GI CDG Express</i>	138	138		138
TOTAL COMMITMENTS GRANTED	1,151	705	412	2,179
Off-balance sheet commitments received related to operating activities	224	123	73	197
Guarantees	142	46	73	115
First-demand guarantees	82	77	-	79
Other	-	-	-	3
TOTAL COMMITMENTS RECEIVED	224	123	73	197

Aéroports de Paris SA

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

Compared to 31 December 2024 (€329 million), irrevocable commitments to acquire assets increased by €4 million.

The main investments made in 2025, which contributed to the increase in the amount of off-balance sheet commitments, are as follows:

- ◆ the overhaul of the international departures area at Orly 4 through the creation of a "Parisian" shopping area dubbed "La rue parisienne" along with a walkthrough.
- ◆ upgrading, electrifying and compliance of the P2 car park to make it the benchmark car park 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 parking stands at Paris-Orly airport, with the creation of new mixed aircraft stands G08, G09 and G10;

- ◆ the supply, installation and connection of PCA units at Paris-Orly aircraft stands;

- ◆ Investment in the structural renovation of the CD car park at Paris-Charles de Gaulle. The project has two components. Firstly, structural renovation of the two lower levels and waterproofing of the esplanade, followed by technical renovation and upgrading of the car park's two lower levels.

The Aéroports de Paris SA's employee benefit commitments are presented in note 5. In addition, pursuant to article 53 in the operating specifications of Aéroports de Paris SA, the minister in charge of Civil Aviation has a right of refusal regarding any contribution, disposal or grant of security involving certain plots of land – and the assets on such land – belonging to Aéroports de Paris SA. The lands concerned by this provision are listed in those same operating specifications.

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

Other commitments given mainly include the amount of capital contributions to be made by Aéroports de Paris SA in respect of the financing of the CDG Express project for an amount of €138 million. This project is partly financed by an equity bridge loan contract which will have to be repaid on commissioning by the partners of the Infrastructure Manager (IM). As a reminder, Aéroports de Paris SA owns 33% of the IM.

Other commitments given in connection with financing also include the commitment to make the remaining payments on the investment funds for €54 million.

A €23 million vendor warranty was granted to Artelia in connection with the sale of ADP Ingénierie.

TAV Airports

Commitments given by TAV Airports and its subsidiaries amount to €412 million as at 31 December 2025 and are letters of guarantee:

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

The majority of letters of guarantee given to third parties include guarantees given to customs, lenders and certain customers.

MAIN GUARANTEES GIVEN TO DHMI

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

MAIN GUARANTEES GIVEN TO GACA (GENERAL AUTHORITY OF CIVIL AVIATION) IN SAUDI ARABIA

The Group is obliged as at 31 December 2025 to give a letter of guarantee for an amount equivalent to USD7 million (i.e., €6 million) to GACA according to the BTO agreement signed with GACA in Saudi Arabia.

MAIN GUARANTEES GIVEN TO OACA (OFFICE DE L'AVIATION CIVILE ET DES AÉROPORTS) IN TUNISIA

The Group is obliged as of 31 December 2025 to give a letter of guarantee for an amount equivalent to €9 million to the Ministry

of State Property and Land Affairs and a letter of guarantee for an amount equivalent to €7 million to OACA according to the BOT agreement signed with OACA in Tunisia.

MAIN GUARANTEES GIVEN AND RECEIVED FOR ALMATY

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

The Group is obliged to fund shortfalls of AIA amounting up to USD50 million until the later of 30 June 2025 or the financial completion date. The financial completion date is defined as when a certain level of debt service coverage ratio is reached and a certain number of repayments are made. The Group provided a letter of credit amounting to USD50 million to cover this obligation.

EPC Completion Guarantee: this guarantee is triggered in case of an engineering procurement and construction (EPC) cost overrun.

Former EPC contract: The cost of the former EPC contract amounted to USD197 million. The Group received a performance guarantee for 5% (USD10 million) covering the construction company's obligations under the EPC agreement. The balance on this EPC agreement is nil as at 31 December 2025

The Group has signed a new EPC contract worth a total of USD144 million. A 10% (USD14 million) advance payment guarantee and a 10% (USD14 million) performance bond have been received from the manufacturer. The remaining amount from this EPC contract is €110 million at 31 December 2025.

MAIN GUARANTEES GIVEN AND RECEIVED FOR ANTALYA

The TAV Group has guaranteed 50% of the bank loan used to finance the initial payment, amounting to €1,097 million. This initial payment corresponds to the TAV Group's share of the 25% advance payments made to renew the Antalya concession, for which the net amount of royalties up to 2052 represents €5.4 billion. This guarantee no longer exists at end-2025 due to refinancing of the previous bank loan.

MAIN GUARANTEES GIVEN FOR ANKARA

The Group signed an EPC with a joint venture formed by TAV Construction and Sera related to additional investments for the capacity increase of Ankara Esenboğa Airport.

The balance on this EPC contract is nil at 31 December 2025.

NOTE 15 CONTINGENT LIABILITIES

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

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

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

The amount of provisions made is based on Groupe ADP's assessment of the level of risk on a case-by-case basis and depends on its assessment of the basis for the claims, the stage

of the proceedings and the arguments in its defence, it being specified that the occurrence of events during proceedings may lead to a reappraisal of the risk at any moment.

The main dispute and arbitration accounted for as a contingent liability is a dispute pending in Turkish courts regarding the rate of withholding tax applied to dividends paid by a Turkish subsidiary.

NOTE 16 SUBSEQUENT EVENTS

Extension of Tbilisi airport concession agreement

On 15 January 2026, TAV Airports signed an agreement with the Georgian government to extend the concession period for the Tbilisi airport. The new concession end date is scheduled for 31 December 2031 (previously January 2027). An investment of USD150 million is planned over the period. 30% of the Passenger Service Charge (PSC) will be paid to the Georgian authorities during the extension period.

Adoption of the 2026 Finance Act in France

The 2026 Finance Act, adopted on 2 February 2026 by the French National Assembly, extends an exceptional income tax contribution on large corporations. Groupe ADP therefore anticipates a similar income tax contribution in 2026 to that of 2025.

NOTE 17 STATUTORY AUDITORS' FEES

The amounts of Statutory Auditors' fees recorded are as follows:

<i>(in thousands of euros)</i>	As at 31 Dec. 2025		As at 31 Dec. 2024	
	DELOITTE	EY	DELOITTE	EY
Parent company	998	849	990	883
Fully consolidated subsidiaries	1,698	244	1,510	240
Audit, certification, inspection of individual and consolidated financial statements	2,696	1,093	2,500	1,123
Parent company	268	268	265	295
Certification of sustainability information (CSRD)	268	268	265	295
Parent company	59	61	83	190
Fully consolidated subsidiaries	189	25	99	28
Non-audit services	248	86	182	218
TOTAL	3,212	1,447	2,947	1,636

At 31 December 2025, other missions and services mainly concern:

- ◆ issuing comfort letters;
- ◆ various certificates and due diligences on transaction projects.

NOTE 18 SCOPE OF CONSOLIDATION AND NON-CONSOLIDATED COMPANIES

The main changes in consolidation scope and in corporate name of Group entities for 2025 are described in note 3.2.1. As at 31 December 2025, the list of main companies and shares within the scope of consolidation is as follows:

Entity	Address	Country	% stake	% control
Aéroports de Paris SA (Multi activities)	1 rue de France - 93290 Tremblay-en-France	France	PARENT	PARENT
FULLY CONSOLIDATED SUBSIDIARIES				
Retail and Services:				
Extime Duty Free Paris	Roissypôle - Le Dôme - 3 rue de la Haye - 93 290 Tremblay-en-France	France	51%	51%
Extime Média	17 rue Soyer - 92 200 Neuilly sur Seine	France	50%	50%
Extime Travel Essentials Paris	55 rue Deguingand - 92 300 Levallois Perret	France	50%	50%
Extime JC Decaux Jordan	Office 204, 2nd floor, Al Sharajah Street, Building 8, Abdoun - Amman, Jordanie	Jordan	50%	100%
Extime Food & Beverage	1 rue de France - 93 290 Tremblay-en-France	France	100%	100%
Campus Extime	Le Dôme 3 rue de La Haye - 93 290 Tremblay-en-France	France	100%	100%
Extime PS	c/o The Corporation Trust Company, 1209 Orange Street Wilmington, DE 19801	United States	100%	100%
Paris Experience Group	194 rue de Rivoli - 75 001 Paris	France	100%	100%
SIA Présidence	3 place de Londres - bâtiment Uranus - Continental Square 1 - Aéroport Roissy Charles de Gaulle - 93 290 Tremblay-en-France	France	100%	100%
Real Estate:				
ADP Immobilier	1 rue de France - 93290 Tremblay-en-France	France	100%	100%
International and airport developments:				
ADP International	1 rue de France - 93 290 Tremblay-en-France	France	100%	100%
Airport International Group P.S.C	P.O. Box 39052 Amman 11104	Jordan	51%	51%
<i>TAV sub-group:</i>				
TAV Havalimanları Holding A.Ş. (TAV Airports Holding)	Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:6 (6.kat) Sarıyer/İstanbul	Turkey	46%	46%
Almaty International Airport JSC ⁽¹⁾	Mailina street no.2 Turksibskiy district 050039 Almaty	Kazakhstan	46%	100%
Venus Trading LLP ⁽¹⁾	Mailina street no.2 Turksibskiy district 050039 Almaty	Kazakhstan	46%	100%
TAV Tunisie SA (TAV Tunisia)	Rue de la Bourse, Cité les Pins, Immeubles « Horizon », Bloc B, 3ème étage, les Berges du Lac, 1053 Tunis	Tunisia	46%	100%
TAV Milas Bodrum Terminal İşletmeciliği A.Ş. (TAV Milas Bodrum)	Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:6 (6.kat) Sarıyer/İstanbul	Turkey	46%	100%
TAV Ege Terminal Yatırım Yapım ve İşletme A.Ş. (TAV Ege)	Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:6 (6.kat) Sarıyer/İstanbul	Turkey	46%	100%
TAV Gazipaşa Alanya Havalimanı İşletmeciliği A.Ş. (TAV Gazipaşa ⁽¹⁾)	Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:6 (6.kat) Sarıyer/İstanbul	Turkey	46%	100%
BTA Havalimanları Yiyecek ve İçecek Hizmetleri A.Ş. (BTA)	Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:2 (2.kat) Sarıyer/İstanbul	Turkey	46%	100%
Havaş Havaalanları Yer Hizmetleri A.Ş. (HAVAŞ)	Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:4 (4.kat) Sarıyer/İstanbul	Turkey	46%	100%
TAV İşletme Hizmetleri A.Ş. (TAV Operations Services)	Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:4 (4.kat) Sarıyer/İstanbul	Turkey	46%	100%
TAV Bilişim Hizmetleri A.Ş. (TAV Technology)	Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:3 (3.kat) Sarıyer/İstanbul	Turkey	46%	100%
TAV Akademi Eğitim ve Danışmanlık Hizmetleri A.Ş. (TAV Academy)	Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:6 (6.kat) Sarıyer/İstanbul	Turkey	46%	100%
Other Activities:				
Hub One	2 place de Londres - 93 290 Tremblay-en-France	France	100%	100%
ADP Invest	1 rue de France - 93 290 Tremblay-en-France	France	100%	100%

¹ TAV group holds 85% of the capital of Almaty International Airport JSC and Venus Trading LLP and has a put and call option agreement over the remaining 15%. The analysis of this agreement leads to retaining 100% ownership interest.

Entity	Address	Country	% stake	% control
JOINT-VENTURES AND ASSOCIATES (equity method)				
Retail and Services:				
Extime Food and Beverage Paris	Parc d'activité Roméo - Bâtiment A12-A16 Rue de la Soie 94 390 Orly	France	50%	50%
Real Estate:				
SCI Cœur d'Orly Bureaux	30 avenue Kleber 75 016 Paris	France	50%	50%
SCI Heka Le Bourget	151 boulevard Haussmann - 75 008 Paris	France	40%	40%
SAS Chenue Le Bourget	151 boulevard Haussmann - 75 008 Paris	France	40%	40%
International and airport developments:				
<i>TAV sub-group:</i>				
Tibah Airports Development Company CJSC (Tibah Development)	Prince Mohammed Bin Abdulaziz Int. Airport P.O Box 21291, AlMadinah Al Munawarah 41475	Saudi Arabia	12%	26%
Sociedad Concesionaria Nuevo Pudahuel SA (SCNP)	Aeropuerto Internacional Arturo Merino Benítez de Santiago, Rotonda Oriente, 4° piso, comuna de Pudahuel, Santiago	Chile	45%	45%
GMR Airports Limited	Unit No. 12, 18th floor, Tower A, Building No 5, DLF Cyber City DLF Phase III Gurugram-122002, Haryana, India	India	46%	46%
Ravinala Airports	Escalier C, Zone Tana Water Front - Ambodivona 101 Antananarivo	Madagascar	35%	35%
Fraport IC İċtaş Antalya Havalimanı Terminal Yatırım ve İşletmeciliği A.Ş. (TAV Antalya)	Antalya Havalimanı 1. Dış Hatlar Terminali 07230 Antalya	Turkey	23%	50%
ATU Turizm İşletmeciliği A.Ş. (ATU)	Büyükdere Cad.Bengün Han No:107/8 Gayrettepe - İstanbul	Turkey	23%	50%
TGS Yer Hizmetleri A.Ş. (TGS)	İstanbul Dünya Ticaret Merkezi A3 Blok Kat:6 Yeşilköy Bakırköy /İstanbul	Turkey	23%	50%
Other Activities:				
Gestionnaire d'Infrastructure CDG Express	1 rue de France - 93 290 Tremblay-en-France	France	33%	33%

As part of its development, the Group has to hold stakes in airport companies or create subsidiaries dedicated to the exercise of its activities in France and abroad, and, in particular, the execution of services agreements. These entities represent individually less than 1% each of the aggregates (Consolidated revenue, operating income and net income for the period). The Group's main investments include:

Entity	Activities	Country	% ownership	Owned by
INVESTMENTS IN NON-CONSOLIDATED COMPANIES (without activity or non-significant activity)				
International and Airport Developments:				
Matar	Operating contract for the Hadj terminal in Jeddah	Saudi Arabia	5%	ADP International
Lanzajet	Developer/producer of sustainable aviation fuel	United States	N/A	ADP International
ADP Airport Services (ADPAS)	For airport operations	France	100%	ADP International
Other Activities:				
OnePark	Software editor for distribution of parking spaces	France	1%	ADP Invest
FL WH Holdco	Airship manufacturer and operator	France	7%	Aéroports de Paris SA
Outsight	Solution of exploitation of spatial data by Lidar technology	France	7%	ADP Invest
Welcome to the Jungle	Hybrid platform specialised in recruitment and employer branding	France	2%	ADP Invest
WaltR	A tool based on ground and space imagery to monitor pollutant and greenhouse gas emissions	France	8.7%	ADP Invest
WeMaintain	Operates in the market for mechanical infrastructure equipment (lifts, escalators, moving walkways)	France	2%	ADP Invest
Skyports	Vertiport operator	England	3.5%	ADP Invest
Ellona	Development of nuisance measurement and identification solutions	France	5%	ADP Invest
AllTheWay	Simplification service and digitalisation of baggage management	France	11%	ADP Invest
INVESTMENTS IN NON-CONSOLIDATED COMPANIES (Investment funds)⁽¹⁾				
ELAIA Delta Fund	Investments in companies operating in the digital and B2B sectors	France	N/A	Aéroports de Paris SA
Cathay Innovation	Investments in high potential companies in Europe, China and United States	France	N/A	Aéroports de Paris SA
Cathay Innovation II	Investments in high potential companies in Europe, China and United States	France	N/A	Aéroports de Paris SA
Cathay Innovation III	Investments in high potential companies in Europe, China and United States	France	N/A	Aéroports de Paris SA
XAnge Capital II	Investments in innovating companies operating in the digital, mobile services, software, infrastructure and banking sectors	France	N/A	Aéroports de Paris SA
XAnge Capital IV	Portfolio of holdings in companies in the SaaS and artificial intelligence, consumer, retail and commerce, mobility and energy, finance, digital healthcare and open thesis sectors	France	N/A	Aéroports de Paris SA
White Star Capital II France S.L.P.	Venture capital fund investing in companies acting in the new technologies sector in North America and Western Europe	France	N/A	Aéroports de Paris SA
White Star Capital IV France S.L.P.	Venture capital fund investing in companies acting in the digital healthcare sector, financial technology, the future of work, industrial automation, business process automation, infrastructure, data protection, sustainable development tools, etc.	France	N/A	Aéroports de Paris SA
LAC1	Multi-sector fund specialised in public equity in France (listed companies)	France	N/A	Aéroports de Paris SA
Solar Impulse	Investment fund designed to accelerate emissions reduction, with a strong industrial focus	France	N/A	Aéroports de Paris SA
Clean H2	Investments in clean hydrogen	France	N/A	Aéroports de Paris SA

1 IFRS 9 classification: Changes in fair value are recognised in the income statement.