



PARIS 2024



GROUPE ADP



PARIS 2024

OFFICIAL  
PARTNER

# UNIVERSAL REGISTRATION DOCUMENT 2023



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The items included in the Annual Financial Report are identified using the pictogram AFR

2023

# UNIVERSAL REGISTRATION DOCUMENT

## AND ANNUAL FINANCIAL REPORT

Pursuant to Article 19 of Regulation (EU) no. 2017/1129 of the European Parliament and of the Council of 17 June 2017, the following information is included for reference in this Universal Registration Document (the “Universal Registration Document”):

- ◆ for the 2021 financial year: the consolidated financial statements of Aéroports de Paris for the financial year ended 31 December 2021 and the related Statutory Auditors’ report presented in Chapter 6 of the Aéroports de Paris Universal Registration Document filed with the Autorité des marchés financiers (AMF) on 14 April 2022 under number D. 22-0299, as well as the review of the financial position and results of Aéroports de Paris for the financial year ended 31 December 2021 presented in Chapter 5 of the 2021 Universal Registration Document;
- ◆ for the 2020 financial year: the consolidated financial statements of Aéroports de Paris for the financial year ended 31 December 2020 and the related Statutory Auditors’ report presented in Chapter 18 of the Aéroports de Paris Universal Registration Document filed with the Autorité des marchés financiers (AMF) on 18 March 2021 under number D. 21-0149 as well as the review of the financial position and results of Aéroports de Paris for the financial year ended 31 December 2020 presented in Chapters 7 and 8 of the 2020 Universal Registration Document.

Pursuant to the AMF’s General Regulation, this Universal Registration Document and the 2021 and 2020 Universal Registration Documents are available on the AMF website (HYPERLINK <http://www.AMF-france.org> [www.AMF-france.org](http://www.AMF-france.org)) as well as on the Aéroports de Paris website (HYPERLINK <http://www.groupeadp.fr> [www.groupeadp.fr](http://www.groupeadp.fr)).



This Universal Registration Document was filed with the AMF on 12 April 2024 in its capacity as competent authority under Regulation (EU) no. 2017/1129, without prior approval in accordance with Article 9 of the Regulation.

The Universal Registration Document may be used for the purposes of a public offering of securities or the admission of securities to trading on a regulated market if it is supplemented by a securities note and, if applicable, a summary and any amendments made to the Universal Registration Document. The resulting whole is approved by the AMF in accordance with Regulation (EU) no. 2017/1129.

**IMPORTANT INFORMATION** - The information contained in this document is a free translation of the French Universal Registration Document registered with the French Market Regulator (AMF) under the visa D.24-0280 and while efforts are made to provide an accurate translation, there may be material errors, omissions or inaccuracies in the reporting. In no way does Groupe ADP assume any responsibility for any investment or other decisions made based upon the information provided on this translation. The original language version of the document in French prevails over the translation.

This document is a reproduction of the official Universal Registration Document including the 2023 Annual Financial Report, which was prepared in ESEF format (European Single Electronic Format) and filed with the AMF. It is available on the Aéroports de Paris and the AMF websites.



2023

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# A GLOBAL GROUP, WITH ACTIVITIES ACROSS THE VALUE CHAIN

## 4 business lines\*



### AVIATION

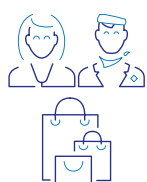
Airport infrastructure management

**€1,910M**

2023 revenue

**€511M**

2023 EBITDA



### RETAIL & SERVICES

Passenger reception for a quality travel experience

**€1,766M**

2023 revenue

**€778M**

2023 EBITDA



### REAL ESTATE

Add value to existing land and buildings

**€314M**

2023 revenue

**€215M**

2023 EBITDA



### INTERNATIONAL AND AIRPORT DEVELOPMENTS

Operate and develop airports around the world

**€1,630M**

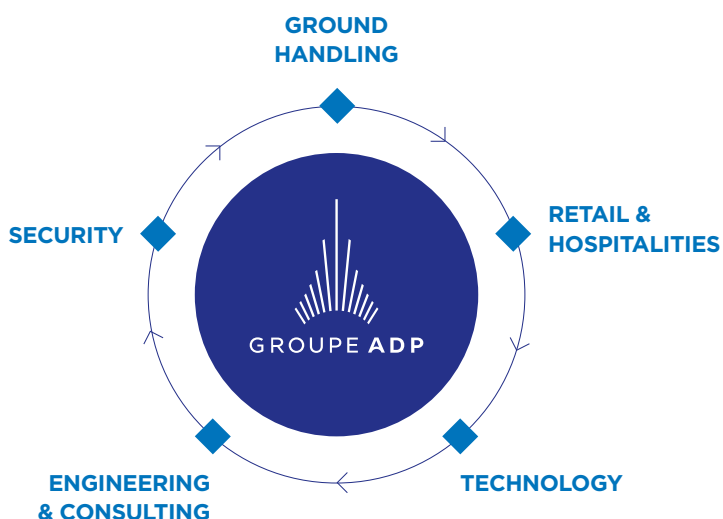
2023 revenue

**€422M**

2023 EBITDA

\* Paris results.

## A group present across the entire value chain



## 70 years of adaptation to meet the challenges of the world



## An integrated and multi-local group

IN PARIS AT 31/12/2023

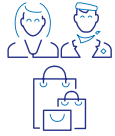


**2**  
airports

**1**  
business  
airport

**10**  
civilian general  
aviation  
airfields

**1**  
helipad

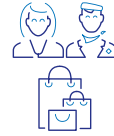


**99.7 M**  
passengers

**TAV AIRPORTS**



**14**  
airports



**95.5 M**  
passengers

**336.4**  
million  
passengers  
in 2023



**INTERNATIONAL**



**5**  
airports including  
a dedicated  
cargo airport



**33.6 M**  
passengers

**GMR AIRPORTS**  
(49% of the share capital held  
by Groupe ADP)



**4**  
airports



**107.6 M**  
passengers

1974

Opening of  
**Paris-CDG  
terminal 1**

2017

Acquisition of a  
controlling interest  
in **TAV Airports**

2020

**GMR Airports**  
joins the Groupe  
ADP network,  
which holds 49%  
of the share capital

2022

Launch  
of **Extime**:  
hospitality  
revisited

2022

With 2025 Pioneers,  
development  
of a **new sustainable  
airport model**

2023

Groupe ADP  
**reduces  
its emissions**



# THE GROUP IN FIGURES

A multi-local global player, present throughout the airport value chain, in 2023 Groupe ADP once again demonstrated its ability to create value for its customers, its shareholders, the surrounding regions, the environment and the collective formed by the Group.

## 2023 GROUP TRAFFIC

ANOTHER YEAR OF RECOVERY

**+20.2%**

compared to 2022

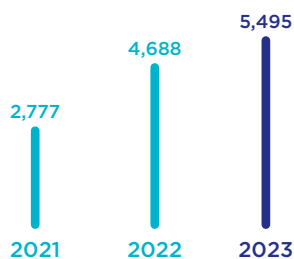
A VIRTUAL RETURN TO PRE-CRISIS TRAFFIC LEVELS

**98.7%**

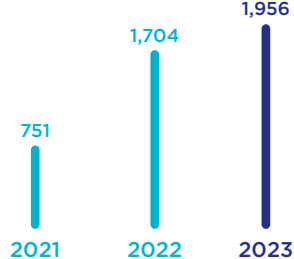
of 2019 Group traffic

## 2023 consolidated financial performance

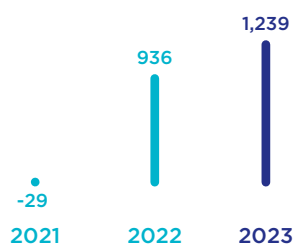
REVENUE  
(in €M)



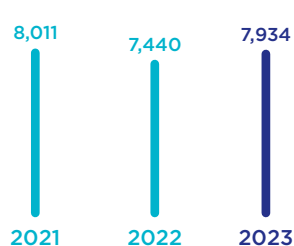
EBITDA  
(in €M)



PROFIT/LOSS FROM CONTINUING OPERATIONS  
(in €M)



NET FINANCIAL DEBT  
(in €M)



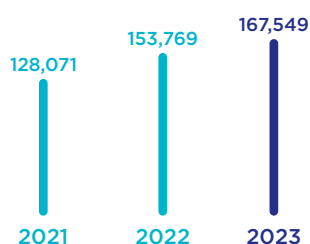
2023 PROFIT/LOSS ATTRIBUTABLE TO OWNERS OF THE PARENT  
**€631M**



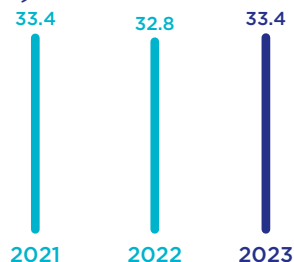
**4.1 x**  
EBITDA

## Extra-financial performance

CO<sub>2</sub> EMISSIONS SCOPES 1 AND 2 LB (TCO<sub>2</sub>E)



PERCENTAGE OF WOMEN (%)



AVERAGE NUMBER OF HOURS FOR TRAINING PER EMPLOYEE



**34.2**  
Groupe ADP  
**30.0**  
in Paris



## Creating value for employees

### EMPLOYEE SHAREHOLDING

**99%**

of employees in Paris

### ABILITY TO RECRUIT

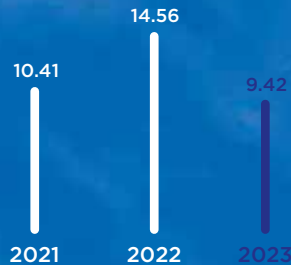
**465**

new hires in Paris in 2023

**5,764**

permanent hires in the Group in 2023

### WORKPLACE ACCIDENTS IN PARIS (frequency rate)



## Creating value for our customers

**336.4 million**

passengers welcomed worldwide

**5**

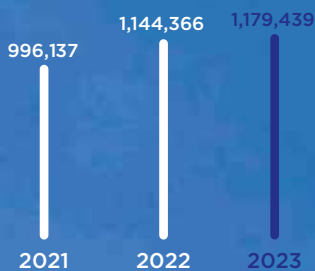
Groupe ADP airports among the top 100 airports worldwide (Skytrax 2023)

Paris-Charles de Gaulle: **best airport in Europe**

**5<sup>th</sup>** global airport (Skytrax 2023)

## Reduce our impact on the environment

### TOTAL ENERGY CONSUMPTION (MWH)



### RENEWABLE ENERGY

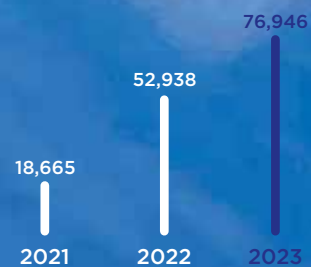
**78,597 MWh**

of renewable energy purchased

**549,842 MWh**

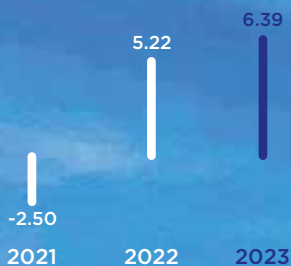
of energy produced from renewable sources

### TOTAL QUANTITY OF NON-HAZARDOUS WASTE COLLECTED (TONNES)\*



## Creating value for our shareholders

### EARNINGS PER SHARE (in €)



### DIVIDEND PER SHARE (in €)



## Creating value for the regions

**22.1%**

of purchases made from VSEs/SMEs/ISEs around Paris

**3,500**

employees registered on the Vendredi engagement platform

(1) Subject to approval by the Annual General Meeting called to approve the 2023 financial statements on 21 May 2024.

\* This is the total quantity of the Group's operating waste in 2023. Nevertheless, it should be noted that the Almaty platform was not able to differentiate construction waste, not included in this indicator, from their total waste in 2023. The 2023 Group total therefore includes the 2022 waste for Almaty, excluding construction waste.

## PERSPECTIVES

# AUGUSTIN DE ROMANET AND OLIVIER BOUCHER

## AVIATION & CLIMATE

In a context where air transport is committed to an ecological turning point, Augustin de Romanet, Chairman and Chief Executive Officer of Groupe ADP, and Olivier Boucher, Director of Research at the Pierre-Simon Laplace Institute and member of the Groupe ADP Stakeholders Committee, share their vision of scientific progress in the service of low-carbon aviation.

### **What can scientific and technological progress do to reduce the climate impact of air transport?**

**OB:** Technological progress has been spectacular throughout the history of air transport and many other advances are expected in the coming years. While this progress is rapid in view of the industrial and regulatory challenges they represent, it remains slow given the climate emergency and the need to reduce CO<sub>2</sub> emissions, as countries have committed to in the Paris Agreement. Let's not forget that an aircraft flies for 30 years before being taken out of service. In addition, the most promising technologies are also the least mature.

**ADR:** The aviation sector must make a major decarbonisation effort. This effort is under way, technical progress will take time to spread, but I am confident and optimistic about the progress of science because we are working to bring together all the conditions to make it possible. The younger generations have every reason to believe in science and engineers. They have been able to do wonders to deploy electric vehicles on a large scale; they will do the same for low-carbon aviation.

### **Will the future necessarily require less air travel?**

**OB:** The current situation where efficiency gains are more than offset by growth in demand is not sustainable. A moderation of demand is therefore necessary in a form that I hope can be consented to rather than endured. The impacts of air transport must be weighed against the services provided. As such, short-haul and certain freight transport services, for which alternatives exist, will be the first segments to be reviewed.

**ADR:** I'm delighted that the message of streamlined and reasonable use of aviation that we promote is now taken up by all players in the sector. Demand from emerging countries will remain strong. It will therefore be mathematically necessary, if we want to comply with the COP 21 trajectory, to limit the growth of air transport in developed countries. This is a call to everyone's responsibility. I don't wish to see the emergence of coercive measures such as flight quotas per person. It doesn't correspond to my conception of freedom.



*The future requires that we meet exhilarating challenges. With our new airport model, we're already working on it!*



*Aviation will have to adapt to global warming.*

**What technology do you think will impact air transport the most over the next 30 years?**

**OB:** Unfortunately, there is no single technology that will enable air transport to achieve its goal of climate neutrality. It will therefore be necessary to combine a large number of solutions: improving the energy efficiency of aircraft, increasing the introduction of sustainable fuels, new propulsion technologies, traffic optimisation, reduction of climate effects other than those of CO2 such as contrails. Lastly, we should not refrain from implementing a dose of “carbon offsetting” provided that the carbon is eliminated permanently, which is often not the case today.

**ADR:** We now know the technological paths taken: electric aircraft will certainly be a solution for short distances with few passengers. For medium journeys, we are counting on hydrogen aircraft: a range of 2,000 kilometres and a maximum of 100 passengers. And for aircraft like today’s wide-bodied aircraft, the solution will be sustainable fuel, Sustainable Aviation Fuel (SAF).

**How do you see the development of alternative fuels? Does the solution lie in hydrogen?**

**ADR:** To reach the European target of 70% SAF in aircraft by 2050, it will be necessary to produce 400 million tonnes! The offer must therefore meet demand as quickly as possible, and a real sector must be created. Groupe ADP, as an infrastructure developer, is involved. In the global battle that is beginning for access to biomass and new energies, air transport must be fully committed to ensuring that the race for volume will come after decarbonisation.

**OB:** New fuels have a major role to play in making aviation more sustainable. Those based on biomass will have to meet specifications that offer unfailing traceability. They must also guarantee that they won’t contribute to deforestation or the destruction of biodiversity. However, it’s questionable whether or not we will be able to produce enough to meet the needs of air transport. If we look beyond this, hydrogen and electro-fuels are a kind of holy grail. But there is still a long way to go and it will be necessary to devote large amounts of decarbonised energy to it.

# A LONG-TERM ECONOMIC MODEL

## Our challenges

◆ Environmental transformations: climate change and protection of biodiversity

## Resources

### OUR EMPLOYEES:

- ◆ **28,174** Group employees (excluding GMR Airports)
- ◆ **5,618** Aéroports de Paris SA employees

### A GLOBAL PRESENCE

#### ACROSS THE ENTIRE VALUE CHAIN:

- ◆ **26** platforms, locations in **32** countries
- ◆ **3** complementary entities in terms of geographical exposure: Aéroports de Paris, TAV Airports, GMR Airports
- ◆ Unique positioning across the entire value chain: retail and hospitality, technology, engineering, safety and ground handling
- ◆ Access to rich information on traffic dynamics and changes in passenger expectations

### OUR PIONEERING AND INNOVATIVE SPIRIT:

- ◆ **70** years of history adapting to crises and new challenges
- ◆ **Extime**, the world's first hospitality and retail franchise
- ◆ **Innovation Hub**: an innovative ecosystem of start-ups, SMEs, incubators and investment funds
- ◆ **Olga**: winner of a call for projects from the European Commission with **41** partners around **4** airports, led by Paris-CDG, to innovate in terms of environmental transition throughout the passenger journey

### OUR FINANCIAL STRENGTH:

- ◆ Long-term credit S&P rating: **A** negative outlook
- ◆ Stable shareholding structure: State **50.6%**
- ◆ 2023 debt ratio: **4.1** × EBITDA
- ◆ Equity: **€5,297 million** in 2023



## Our raison d'être

Welcoming passengers, exploiting and imagining airports, responsibly and around the world

### 4 business lines



AVIATION



RETAIL AND SERVICES



REAL ESTATE



INTERNATIONAL

## OUR STRATEGIC ROADMAP

### 2025 PIONEERS

Built around **3** axes

- ◆ Serving the regions thanks to a transport and energy hub
- ◆ Expert on hospitality for passengers
- ◆ Innovative for low-carbon infrastructure and operations

Backed by **Pioneers for Trust** to support our environmental goals

Groupe ADP's model is a response to the challenge of climate change. It is based on moderate growth in air traffic in Paris and more dynamic growth throughout the network, accompanied by a strong commitment to decarbonisation.

◆ The new dynamics of the aviation market

◆ Supervision of the activity

## Our long-term vision

Building a new airport model sustainability oriented and performance

### 2 models

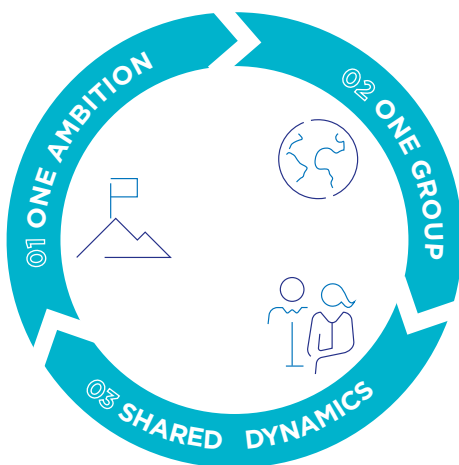
REGULATED

NOT REGULATED

Visibility and balance

Performance

### Sustainability



## Value creation

### FOR OUR EMPLOYEES:

- ◆ Social dialogue: signature of an agreement on wages unanimously by the representative trade unions
- ◆ Ability to recruit: **465** Aéroports de Paris SA hires in 2023
- ◆ More than **100** business lines
- ◆ **99%** of Aéroports de Paris SA employees are shareholders through the FCPE ADP ACTIONNARIAT SALARIÉ
- ◆ Diversity: **25%** of women on the Executive Committee - **38.5%** on the Group's Management Committees

### OUR CLIENTS:

- ◆ **5** airports among the top 100 airports worldwide (Skytrax 2023)
- ◆ Paris-Charles de Gaulle best airport in Europe, **fifth** worldwide (Skytrax 2023)

### TERRITORIES:

- ◆ **Stakeholders Committee** - discussions on the attractiveness of the business lines and employee loyalty, new energies on the platforms, communication and influence policies
- ◆ **Aérowork**: platform for promoting employment opportunities in local businesses
- ◆ Citizen Engagement Month: over **270** committed employees

### FOR THE ENVIRONMENT:

- ◆ Joint venture with Air Liquide to accommodate hydrogen in airports
- ◆ Investment in the Sustainable Flight Fund, initiated by United Airlines Ventures
- ◆ Bras solar park (Var): commissioning of a second photovoltaic solar park for the Group's direct electricity supply

### ETHICS:

- ◆ Employee training in ethics and compliance good practices: Results at the end of 2023: ADP SA **94%** / AIG **88%** / TAV **95%**
- ◆ Objective: **100%**

### FOR SHAREHOLDERS:

- ◆ 2023 revenue: **€5,495M**
- ◆ 2023 EBITDA: **€1,956M**
- ◆ Proposed dividend<sup>(1)</sup>: **€3.82** per share, for financial year 2023

(1) Subject to approval by the Annual General Meeting of 21 May 2024 approving the 2023 financial statements.

# A COLLECTIVE COMMITTED TO THE SAME GOAL

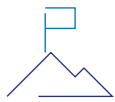


*« On 13 March 1974, a TWA flight inaugurated Paris-Charles de Gaulle Airport.  
On 13 March 2024, more than 200 employees of the airport community danced on the tarmac to celebrate 50 years of activity.  
The face of an airport on the move, towards the next 50 years. »*

# PROMOTE A NEW AIRPORT MODEL WITH 2025 PIONEERS

Groupe ADP is preparing the airport of tomorrow with the 2025 Pioneers roadmap and its clear priorities accompanied by concrete and measurable achievements. Shared with TAV Airports, this strategic plan is positioned at Group level and resonates with that of GMR Airports.

01



**ONE AMBITION**

## Imagining the sustainable airport of tomorrow...

... which offers a seamless journey, innovative services and an original travel experience, on modular and sustainable airport platforms, true multimodal and energy hubs.

02



**ONE GROUP**

## Building a global group, integrated and responsible...

... which enhances and integrates the regions and mobilises expertise and multiplies it to consolidate the network.

03



**SHARED DYNAMICS**

## Innovating, supporting and empowering...

... teams that share a culture of innovation and responsibility within a group that attracts and retains talent.



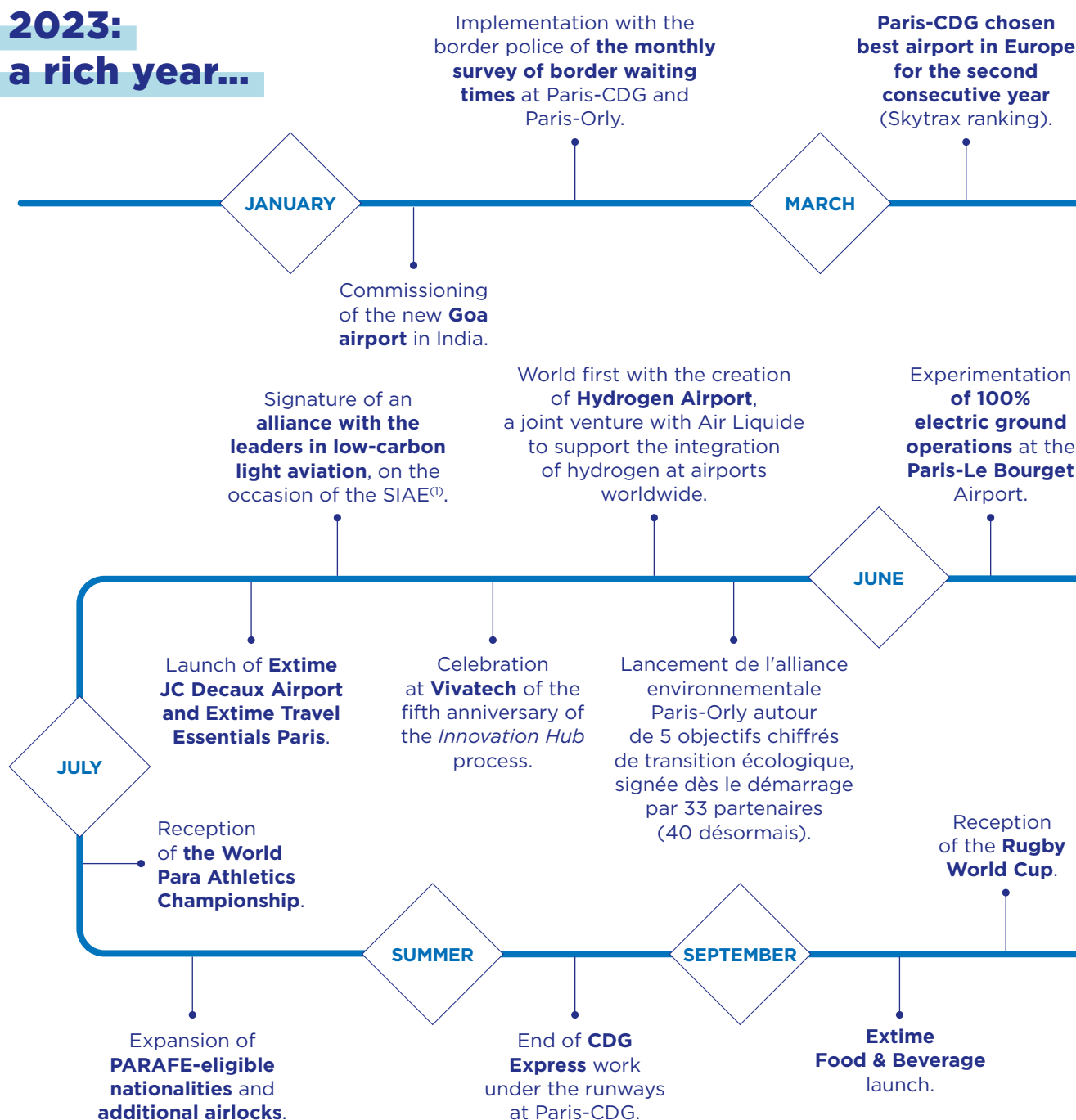
« As an official partner of the 2024 Paris Olympic Games, we are more mobilised than ever to put our expertise and our sense of hospitality at the service of the success of this global event. This is a unique opportunity for us to build a shared and lasting legacy for the entire airport community! »

**Augustin de Romanet**, Chairman and Chief Executive Officer of Groupe ADP

# 2023: PREPARING THE AIRPORT OF TOMORROW

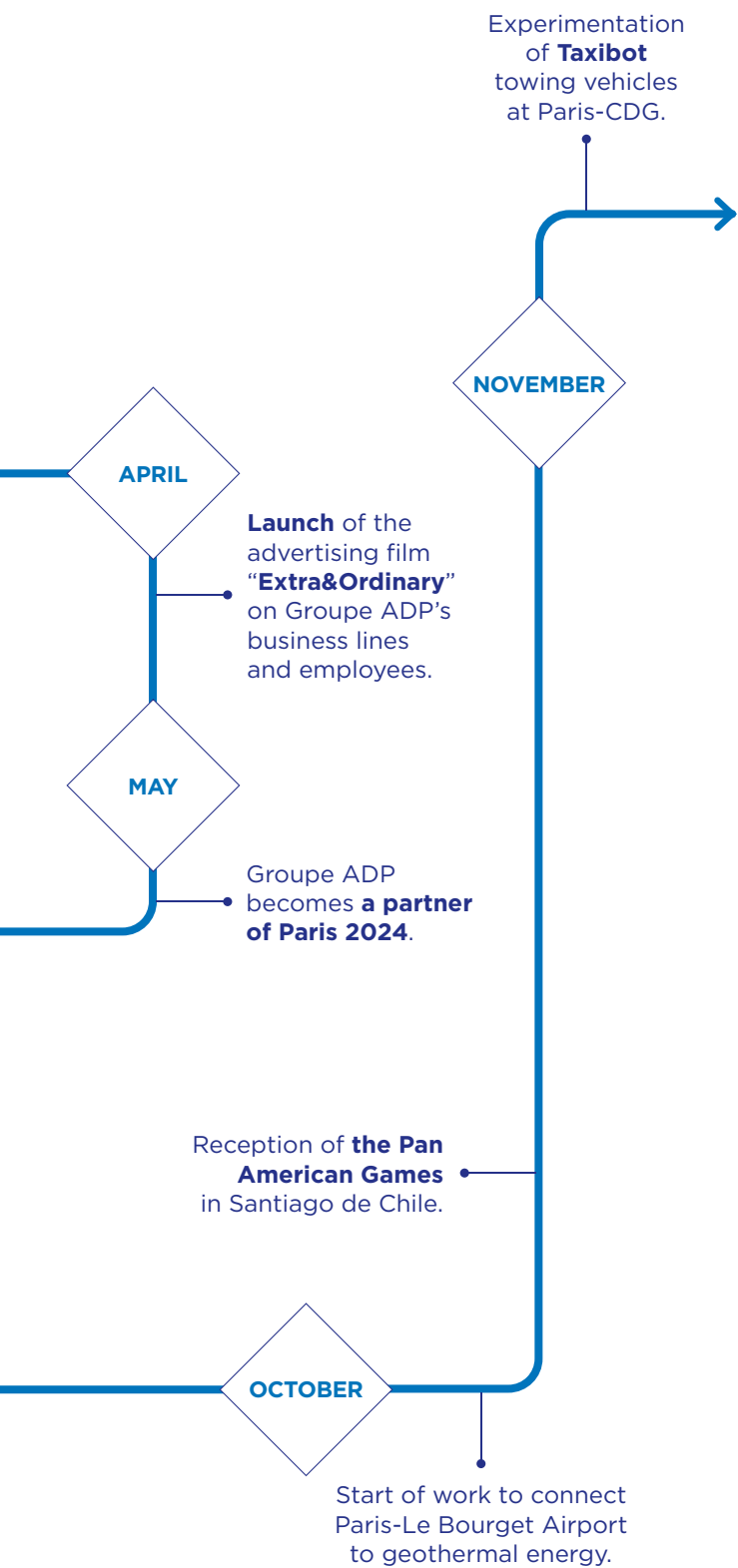
Groupe ADP continued to innovate in 2023 to offer a seamless journey, develop new services and consolidate its international development. Preparing for the future of the airport, these advances reflect the Group's ambitions in terms of service quality, decarbonisation, intermodality and international development.

## 2023: a rich year...



(1) The Paris Air Show.





## ... towards a historic 2024

- ◆ Launch of line 14 at Paris-Orly, connecting the airport to the centre of Paris in less than 25 minutes.
- ◆ Celebration of the 50th anniversary of Paris-CDG.
- ◆ Publication of our decarbonisation goal as part of the SBTi approach<sup>(1)</sup>.
- ◆ Launch of two voluntary consultations on the future of development at Paris-Orly and Paris-CDG.
- ◆ Hosting of the Olympic and Paralympic Games.
- ◆ Listing of GMR Airports in India.



### WELCOMING THE WORLD

Paris’ airports will be the first and last image of the country. The challenge of welcoming delegations and their luggage, while ensuring the best level of service for all passengers, whether spectators or not, is significant.

(1) Science-Based Targets initiative.





# ANTICIPATE CHANGES IN THE AIR INDUSTRY

The rise of climate, and more generally, environmental issues, the energy issue, the evolution of traffic dynamics and the debates around the development and future of air transport are profoundly transforming the sector.

MY TURN...

## AMELIE LUMMAUX

EXECUTIVE VICE-PRESIDENT,  
SUSTAINABLE DEVELOPMENT AND PROJECTS

# A MAJOR CHALLENGE!

In 2022, the transport sector was the only economic sector whose greenhouse gas emissions had increased in France since 1990, as technological gains and changes in motorisation have so far not made it possible to offset the increase in kilometres travelled. As the climate emergency continues to be demonstrated and the population able to travel continues to increase, particularly in Asia, the acceleration of our collective energy transition roadmap must become a priority. The challenge, of course, is significant. The aim is to achieve this paradigm shift without affecting the fight against the depletion of planetary resources, and without calling into question the positive externalities of air transport: the ability to connect the world and contribute to the appeal of regions.

### **Towards carbon neutrality**

Air transport players have built a decarbonisation roadmap, making it possible to achieve carbon neutrality by 2050. The levers mobilised are the renewal of fleets, the improvement of operations, the deployment of disruptive technologies (such as hydrogen aircraft) and the massive use of sustainable aviation fuels (SAF). The approach is already taking shape. In Europe, a mandate to incorporate SAF was adopted in 2023. It provides for an incorporation rate of 6% from 2030.

This sectoral roadmap shows that traffic growth, now at a much more moderate pace under the impact of the price effect of new fuels, is possible and compatible with the achievement of carbon neutrality. However, it raises major questions.

### **The challenge of energy and economic sustainability**

The first issue is that of energy sustainability. The air transport sector must be included in energy planning. This approach is well advanced in France. It must now be extended.

The second issue is that of the economic parameters of the activity. SAFs are four to six times more expensive than kerosene. They can affect traffic dynamics and create distortions in competition, in a context where all regions of the world do not advance at the same pace.



*It is a question of achieving a paradigm shift, without affecting the fight against the exhaustion of global resources, and without calling into question the positive externalities of air transport: the ability to connect the world and contribute to the appeal of regions.*

## **A challenge that affects all our business lines**

The answer to this question is inseparable from our other challenges. Today, it isn't possible to think about economic regulation without considering the financing of investments dedicated to the transition that do not generate additional traffic. Our international development cannot be conceived without questioning the ability of managers and governments to address the climate imperative, or without considering the consequences on the various regions of the world of a continued rise in temperatures.

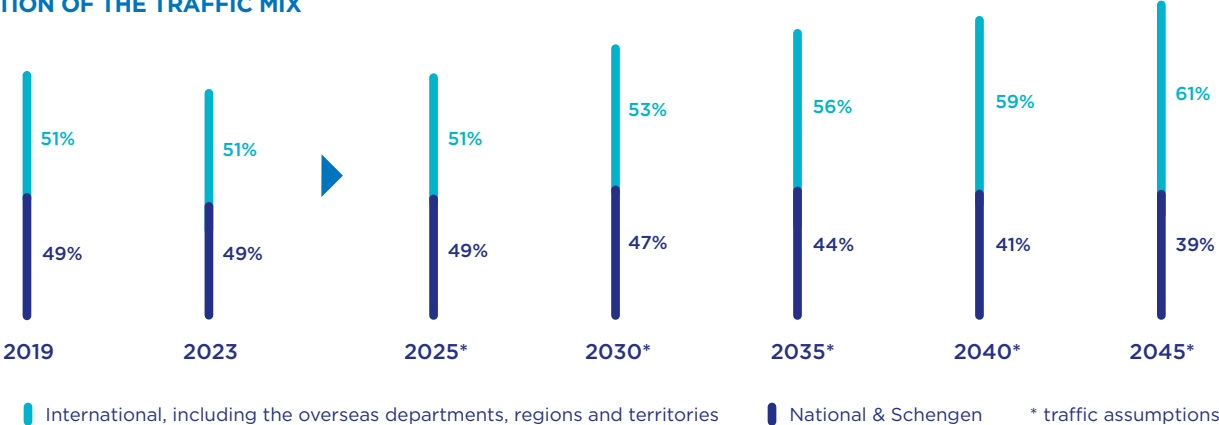
Lastly, the exercise of our local responsibility, in terms of preserving biodiversity and water resources, for example, but also in terms of the fight against noise pollution, is inseparable from our responsibility on a larger scale, if only through the eyes of our stakeholders.

Traffic restrictions cannot and must not become the only response to the legitimate demand that we set an example and reduce our impact.

# THE NEW DYNAMICS OF THE AVIATION MARKET

## Moderate growth in air traffic at Paris Aéroport, driven by international traffic

EVOLUTION OF THE TRAFFIC MIX

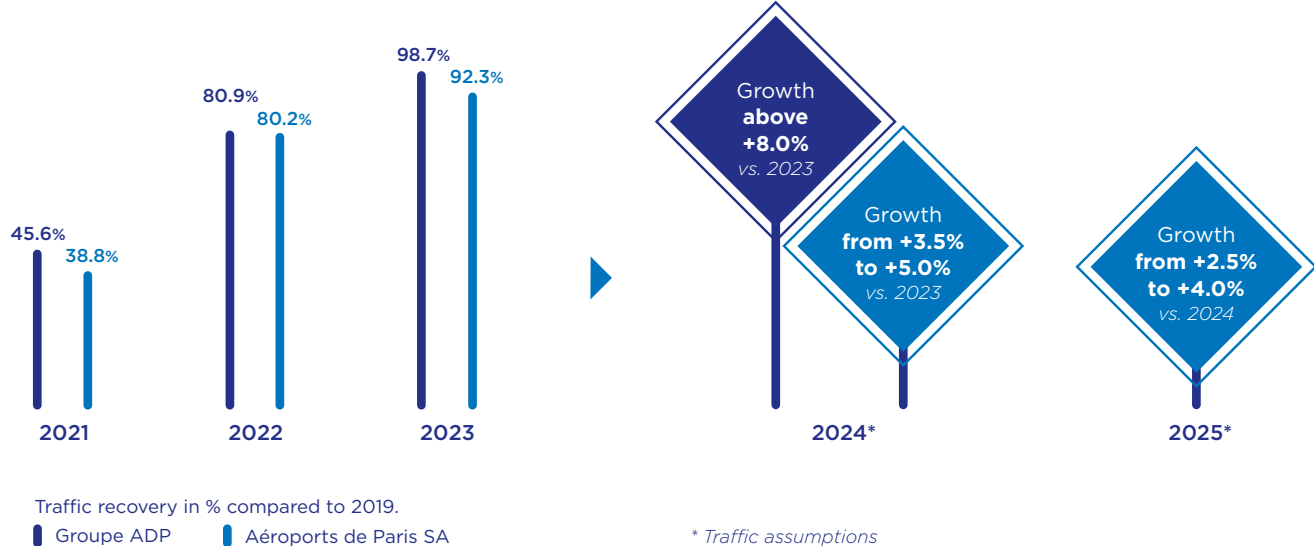


The growth in international traffic to a level higher than that of the Schengen zone alone is more value-creating with a direct positive impact on retail activities and investment strategy.

This is a long-term trend supported by a more thoughtful use of aircraft, by the growth of the global middle class and the propensity to travel, particularly outside Europe, and by the positioning of the tourist and business market in Paris. In the long term, the Group anticipates an average annual growth rate of 1% to 1.5% per year over the 2024-2050 period.

## Traffic outlook for Groupe ADP and Aéroports de Paris SA

Group-wide average annual traffic growth is expected to continue to exceed that recorded in Paris, with international assets located in regions of the world where traffic growth is more dynamic.



## 2 key actions by Groupe ADP in response to this new dynamic



### THE PROTECTION OF BIODIVERSITY

Commitment to biodiversity conservation in the green spaces of the platforms

**30%**  
of surface area reserved for biodiversity at Paris-Orly and Paris-Le Bourget

**25%**  
at Paris-Charles de Gaulle

Number of species at our Paris platforms

| Paris-CDG              | Paris-Orly             | Paris-Le Bourget      |
|------------------------|------------------------|-----------------------|
| <b>249</b><br>Flora    | <b>201</b><br>Flora    | <b>172</b><br>Flora   |
| <b>152</b><br>Wildlife | <b>112</b><br>Wildlife | <b>78</b><br>Wildlife |



### ELECTRIFICATION OF AIRSIDE OPERATIONS

At Paris-Orly

**45%**  
of the light vehicle fleet is electric

**56%**  
of ground-handling equipment

At Paris-CDG

**30%**  
of the light vehicle fleet is electric

**51%**  
of ground-handling equipment

## A supervised activity

Groupe ADP is fully involved in the many debates surrounding the development of air transport. The Group considers that stable regulation is necessary for the competitiveness of airports and investment for long-term transformation, ecological transformation in particular.

Operating restrictions exist at airports, in particular the curfew at Paris-Orly from 11:30 p.m. to 6:00 a.m., the ban on flights substitutable with journeys of less than 2.5 hours. Other supervision includes a cap on traffic with a noise index at Paris-CDG. At Paris-Orly, the number of flights is capped at 250,000 per year.

## Rail/air intermodality: a driver of traffic dynamics

Intermodality is the driving force behind traffic dynamics and it also favours the activity of airport operators. The airport platform is no longer simply a place to take the plane but a place of connections where the travelling customer has the opportunity to choose the mode of transport with the lowest environmental impact, whatever their destination. In addition to traditional connections, intermodal connections are playing an increasing role in the development of Groupe ADP platforms, particularly in the Paris region.





# DESIGN A NEW AIRPORT MODEL

To meet the challenges of today and tomorrow,  
we are designing a more efficient and sustainable  
airport model based on two pillars:  
hospitality and decarbonisation.



## INTERVIEW

# EDWARD ARKWRIGHT

DEPUTY CHIEF EXECUTIVE OFFICER

# 2023: THE TRANSFORMATION IS SPEEDING UP

Deputy Chief Executive Officer of Groupe ADP, Edward Arkwright shows us that the new airport model that Groupe ADP wants is already there.

### MODEL

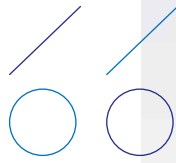
#### How has your model changed?

The Covid crisis has had an accelerating effect on the transformation of the aviation sector. The forecast of a moderate growth in traffic on our Paris airports, coupled with the reduction in national traffic in favour of medium and long-haul flights, mark the beginning of a new era and a new sustainable airport model. Supporting the greening of ground operations, desaturating access routes and promoting modal shift, our platforms are preparing for carbon neutrality. For the construction or transformation of our infrastructure, they also take into account the impact on soil and the preservation of biodiversity, in an eco-design approach. The establishment of “energy hubs” for both regional and airport uses will also enable us to renew the relationship between the airport and neighbouring cities by generating cross-benefits. In order to support these transformations, in 2023 we recruited new talents and skills to meet our operational and decarbonisation challenges.

### ACCELERATION

#### How is the mobilisation for the 2024 Olympic and Paralympic Games a transformation accelerator?

Hosting this extraordinary event requires considerable preparation, anticipation and planning. We will be looked at by the whole world. We must live up to, and ensure, that we make this planetary event an accelerator. Indeed, for them to be meaningful, the 2024 Olympic and Paralympic Games in Paris must not only be an opportunity to demonstrate our expertise and sense of hospitality, they must also be beneficial in the long term. Thanks to the strong mobilisation of Groupe ADP teams and the airport community, this sports event is a tremendous driver for the transformation of our sector and for the construction of a new airport model focused on hospitality, accessibility and performance. One of the major challenges is to improve the accessibility of our platforms for people with disabilities and their autonomy. We will be keen to perpetuate these legacies and preserve the working dynamic with the entire airport community.



*2023 will have enabled us  
to take a big step  
in our transformation.*



## LEVERS

**You aim to make Paris-CDG, Paris-Orly and Paris-Le Bourget responsible airport models on a global scale. What are the main levers?**

The airport of tomorrow is based on sustainable and innovative development. Infrastructure must be more sustainable, more energy-efficient and eco-designed. The management of our capacities will be optimised thanks to fluid passenger journeys enabled by the “smartisation” of our airports. Access to the platforms will be provided for passengers mainly by public transport thanks to renewed connectivity enabled by the arrival of the Grand Paris Express and CDG Express lines and the development of the rail/air intermodal offer. The deployment of the electrification of equipment and uses will be accompanied by the creation of new low-energy production and distribution facilities (sustainable aviation fuels, hydrogen). The ambition to preserve biodiversity will be strengthened through actions to remove waterproofing, reseeding and reforestation of surfaces. Finally, the real estate offering will contribute to the socio-economic development of the region with a particular emphasis on professional training and local employment.





# IMAGINING THE SUSTAINABLE AIRPORT OF TOMORROW

We imagine the sustainable airport of tomorrow, one that offers a seamless journey, innovative services and an original air travel experience, on airport platforms, true multimodal and energy hubs.

# AIRPORTS AS ENERGY HUBS

In the service of sustainable air transport, we are accelerating the transformation of our airports into energy hubs, to be able to produce and distribute a range of low-carbon energy solutions, for the decarbonisation of airport operations and for the provision of these services to the regions neighbouring the airport.



**3 million**

litres of sustainable fuel were used at Paris-Le Bourget in 2023

## Accelerate the distribution of sustainable fuel

The distribution of sustainable fuel is one of the major challenges for the decarbonisation of aviation. Paris-Le Bourget Airport was the first one in France to have a permanent SAF offering. In 2023, three million litres of SAF (incorporation rate at 30%) were used, i.e. 60% more than in 2022. A dozen operators currently use the platform's biofuel daily, including for helicopter flights.

## Supporting the development of hydrogen in airports

Convinced that hydrogen is part of the solution for low-carbon air transport, Groupe ADP is working to enable the emergence of the first uses of hydrogen on the ground in airports while being ready to welcome hydrogen aircraft. In 2021, after studying the challenges of integrating hydrogen infrastructure at the airports in the Paris region, Groupe ADP created the Hydrogen Airport joint venture with Air Liquide to support the development of hydrogen infrastructure in airports. In 2023, a new major step was taken with GRT Gaz to focus on the conditions for transporting gaseous hydrogen to the Paris-CDG and Paris-Orly airports, in order to be able to liquefy it and store it before distributing it to aircraft.

## Developing solar energy

Groupe ADP was one of the first French companies to obtain its electricity from solar parks built specifically for its own needs. The objective is to eventually cover at least 20% of the electricity needs of the three Paris airports. This objective initially involves the construction of three photovoltaic solar parks built specifically for the needs of Groupe ADP, as part of a direct purchase contract for renewable energy signed with the builder-producer Urbasolar and the supplier GazelEnergie.

### Focus on

#### AIRSIDE ELECTRIFICATION AT PARIS-CDG

Anxious to reduce its CO<sub>2</sub> emissions, Paris-CDG has accelerated the electrification of its ground operations. As the electrification of the fleet of light vehicles progresses, the Group is testing the feasibility of electrifying all the equipment required during a stopover. Hybrid de-icers are already operational. As for firefighting equipment, a first electric pump van is at work. The teams are also working on decarbonising aircraft taxiing, with taxibot-type electric tractors, which are currently being tested.

## Decarbonise energy and secure electricity needs with solar energy

To meet its decarbonisation objective and secure the electricity needs of the three Paris airports and the value chain, Groupe ADP has embarked on a vast programme to build photovoltaic solar parks.

**three solar parks** are already in operation, from our CCPAs<sup>(1)</sup> and **more than 30 potential solar parks** have been identified that can be developed over an area of

**more than 200 hectares** for a total production of

**more than 200 GWh per year.** This will provide

**at least 20% of the energy** needed to operate the three Paris airports. Any surplus production will be used to secure the energy supply of our value chain (H2 and synthetic fuel) and our region.

## Three questions for

### Thomas Le Bonhomme

Head of Production - Distribution  
- Energy Markets - Groupe ADP  
Sustainable Development Department



## Solar energy: our ambitions

### What are Groupe ADP's ambitions in terms of solar energy?

After using long-term electricity purchase agreements (CCPA)<sup>(1)</sup>, our strategy is to develop our own solar power plants: first in the Paris airports (potential of more than 200 ha), then potentially at our international airports. To achieve this, we aim to create a joint venture with a renewable energy developer.

### How is the context favourable on our platforms?

CCPA price increases<sup>(1)</sup>, the rules encouraging the installation of shade shelters in car parks and the easing of glare constraints for solar panels are all opportunities.

### Will you one day be able to cover all of Groupe ADP's electricity needs?

The integration of solar production in our electricity supply is complex because it is intermittent. Decarbonisation of Groupe ADP's electricity in France and internationally can only be done through a mix of decarbonised solutions (solar, wind, hydrogen, etc.), the dosage of which will depend on each country's local resources and strategy.

(1) Corporate Power Purchase Agreements.

# PARIS-ORLY

## TRANSFORMS ITSELF

The Paris-Orly development project, by 2035, is the forerunner of the new airport development model supported by Groupe ADP: airports are becoming hubs for mobility and clean energy solutions and are projected in the future thanks to the densification of existing infrastructures.



### 4 areas of transformation

**The transformation and decarbonisation of accesses will be made possible by the disruption created by the arrival of metro lines 14 and 18**, the commissioning of our own public transport system, and the creation of four parking and drop-off areas. As a result, the use of cars will be reduced, as will CO<sub>2</sub> emissions.

**The development of low-carbon energies** will include new facilities (a multi-energy station, an anaerobic digestion plant, a second geothermal well, the reservation of spaces for the deployment of hydrogen, etc.). Paris-Orly intends to accelerate the transformation of the airport into an energy hub for the decarbonisation of airport operations and the provision of energy for neighbouring regions.

**Improving service quality** remains a priority. For greater comfort and accessibility, the project provides for the creation of a new boarding lounge, connected to Orly 2, making it possible to transform six aircraft stands for boarding by bus into six aircraft stands for boarding by gateway at contact. It also provides for the improvement of routes and the installation of equipment for people with disabilities.

**Development of the real estate offering** will initially be focused on the needs of the regions, with a reserve of 80 hectares. The voluntary public consultation launched for the Paris-Orly 2035 project should enable the emergence of proposals from the general public, thanks to the participation of project leaders.

### Innovate and coordinate

Regional dialogue is a priority for Groupe ADP, which is why the choice was made to launch a voluntary consultation for this project (from 26 February to 26 May 2024) on an expanded scope of 104 municipalities and local authorities in four departments.



**IN 2035**

**40 to 60%**

of passengers accessing the airport by public transport, i.e. **X2** compared to 2019.

**30 to 40%**

of employees accessing the airport by public transport, i.e. **X4** compared to 2019.



## A vast plan to reduce CO<sub>2</sub> emission airside

The reduction of internal airport emissions has been committed to for more than 10 years, to achieve the objective of internal airport carbon neutrality by 2025, i.e. 15 times fewer emissions since 2010.

The Group is committed to a vast decarbonisation programme, notably through heating with renewable energy and the development of electric vehicles.

45% of the platform's light vehicle fleet has been electrified as has 56% of ground-handling vehicles.

Another lever involved: the emissions of aircraft during their preparation or taxiing. The generalisation of the N-1 engine by airlines is under way: the goal is to use only one engine out of two during aircraft taxiing. Finally, all aircraft stands will be equipped with electric air pre-conditioners by 2026, making it possible to provide heating and cooling during aircraft preparation without running the aircraft's auxiliary engine.



### VEHICLE ELECTRIFICATION

**45%**  
of the light  
vehicle fleet

**56%**  
of ground-handling  
vehicles

### Focus on

#### THE ENVIRONMENTAL ALLIANCE, TARGETING ZERO NET EMISSIONS ON THE GROUND BY 2030

Paris-Orly is already resolutely committed to sobriety and the reduction of its impacts, in particular through the environmental alliance, which brings together 40 partners from the airport community.

These companies are committed to working alongside the airport to imagine bold initiatives that guarantee a short-term transition that can generate benefits for the environment and local residents. The Alliance's signatories have set themselves five objectives:

- ◆ 0 net CO<sub>2</sub> emissions on the ground by 2030;
- ◆ 30% of surface areas dedicated to biodiversity;
- ◆ -6 dB at night (10 p.m.- 11.30 p.m.), i.e. a 50% reduction in noise perceived;
- ◆ -40% in electricity, heating and cooling consumption in the terminals in 2030;
- ◆ 80% of non-hazardous waste recovered in 2030.

« We design the future through a regional vision, by projecting ourselves with our partners and our local community. »

**Justine Coutard**

Chief Officer of Paris-Orly Airport



# EXTIME, BRINGING EXCELLENCE IN HOSPITALITY TO RESTRICTED AREAS

Extime, Groupe ADP's new retail and hospitality brand unveiled in 2023, aims to offer a completely reinvented airport experience in the restricted area, once the security checks have been passed.



## A new standard to offer excellence

Inspired by boutique hotels, the Extime brand aims to transform the restricted areas of airports into a collection of Terminal Boutiques, to offer passengers excellence in terms of hospitality and quality of service. Once the security checks have been passed, travellers will be amazed and benefit from the new standards offered to them, the excellence of which is built around three pillars: excellence in the design of the premises; the excellence of the retail and service offering; and the excellent service and hospitality at the Terminal Boutiques.

## Multifaceted know-how

The goals pursued with the launch of Extime are multiple. For passengers, the aim is to provide an unrivalled level of services, design and retail offers in restricted areas. For Groupe ADP, the aim is to develop its revenue per passenger, increase synergies between players and strengthen the digital purchasing and customer loyalty ecosystem.

## Success

Retail performance in Paris bears witness to this: from its launch, Extime has been a success, confirming that passengers are sensitive to the retail offer in restricted areas, and to the exceptional design offered to them in boarding lounges that invite them to experience unique moments.

## Three questions for

**Caroline Blanchet,**  
Chief Marketing Officer Groupe ADP



EXTIME PARIS REVENUE  
PER PASSENGER IN 2023

€30.60

i.e. +11.6%  
compared to 2022

## Extime at the heart of the transformation

### How is Extime's promise different?

Extime's promise is to offer each passenger bonus time and extra time. Extime thus offers unique experiences in the masterfully designed boarding lounges, where service and retail excellence meet.

### How does Extime serve the transformation of Groupe ADP?

Extime is at the heart of Groupe ADP's hospitality purpose. This ambition for excellence is embodied in know-how based on the French art of living, which, from 2024 will be brought to the community of certified operators by Campus Extime.

### What is the status of Extime's deployment?

Since its launch in 2023, the brand has become a reality in our Terminal Boutiques, embodied by the Maitres de Maison, and through a powerful digital ecosystem composed of the Extime.com marketplace and the Extime Rewards loyalty programme. 2023 also saw the structuring of all the certified operators who deliver the Extime experience: Extime Duty Free, Extime Travel Essentials, Extime Food & Beverage, Extime Media, and Extime Lounge Paris.

**Julie,**

Member of the Paris Aéroport & You community, testifies:

« The new Extime lounge in Terminal 2B is much brighter and more welcoming.

What I like is that it allows you to do several things at the same time:

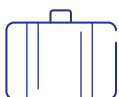
charge your phone, work, eat or just have a drink, with a wider selection of catering ranging from snacking to bistronomic.

The range of shops also makes it possible to buy last-minute gifts!

For me, Extime is a real plus! »

# THE 2024 OLYMPIC AND PARALYMPIC GAMES, A MAJOR STEP TOWARDS THE AIRPORT OF TOMORROW

It is at Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget that the first moments of the party will be experienced by the hundreds of delegations of athletes, the thousands of journalists, spectators, fans, ambassadors and heads of state from around the world. For an exceptional event, an exceptional response: Groupe ADP implements an unprecedented system to welcome them under the best conditions.



## THE 2024 OLYMPIC AND PARALYMPIC GAMES IN FIGURES

**64,000**

accredited people will be arriving and departing from Paris airports,

**42,000** for the Olympic Games and **22,000** for the Paralympic Games

**114,000**

pieces of luggage for delegations and media, including **47,000** pieces of sports equipment and **17,000** oversized pieces, compared to **4,000** per year in a normal year

## Main challenge: excellent hospitality

Welcoming delegations and their baggage, while ensuring the best level of service to all passengers, whether spectators or not, is an immense challenge, in a context marked by very strong peaks. Over a few days, it will be a matter of being present to receive and welcome 64,000 accredited passengers and 114,000 items of luggage, including 47,000 sports equipment items (including 17,000 oversized). At these peak times, there will be up to 4,000 arrivals and departures of the Olympic family. Departures in particular will be very concentrated: within 72 hours of the closing ceremony on 11 August, accredited visitors will leave Paris at the same time as holidaymakers are coming and going.

## The ambition: to offer a memorable experience

To meet this exceptional challenge and keep the promise of offering everyone a welcome corresponding to the highest quality standards, Groupe ADP has been preparing for many months. At the centre of attention: the preparation of the operational management of the routes and luggage, as well as the implementation of works to adapt our infrastructure, so that the route for the sports delegations is simple and seamless, and that their equipment is easy to recover.

For their return, the athletes will be able to count, within three days after the closing ceremony, on a check-in of their baggage at the Olympic Village, as well as on a special security check route and boarding lounge at Paris-Charles de Gaulle Airport, in a rehabilitated space of 12,000 m<sup>2</sup>. On site, the delegations will go through the security check procedures before having their last experience of the Games in Paris!

## For more inclusive airports

Everyone is mobilised in terms of the accessibility of the infrastructure and the reception of people with disabilities. The goal is to provide signage that is *Easy to Read and Understand*, to provide dedicated spaces, to raise the awareness of the entire airport community to the reception of people with disabilities and to generalise the availability of wheelchairs to and from the aircraft.

### Focus on

#### 1,500 VOLUNTEERS INVOLVED

At the end of 2023, Groupe ADP launched a vast campaign to recruit reinforcements. In a few weeks, out of 3,500 eligible people, nearly 1,500 volunteers were recruited! They will support teams in the field and Paris 2024 volunteers to help with reception, orientation, coordination of operations, traffic regulation, management of baggage areas, etc.



#### DEVELOPING RAIL/AIR CONNECTIVITY WITH THE CDG2 STATION

The modernisation programme for the CDG2 station initiated with SNCF Gares et Connexions is under way. New signage will be deployed and the clearance of spaces (removal of posts on the ground, relocation of shops, etc.) will transform the station.

Today, 15 million people use this multimodal hub every year. Within 15 years, its ridership will double, with the increase in rail services thanks to the arrival of CDG Express (2027), line 17 of the Grand Paris Express (2030), and the Roissy Picardie link (2027) and, lastly, with the increase in TGV traffic.

## Three questions for

### Renaud Duplay

Deputy Executive Officer,  
in charge of the General Management  
of Operations



## Transformations that meet the challenges

### What experience do you want to offer to passengers?

*Our goal is for everyone to have a great time. As soon as they arrive, we want everyone to be immersed in the experience they will have throughout Paris 2024. We therefore planned to adorn our airports in the colours of the event. In our terminals, decorum will be deployed for the occasion.*

### And for the athletes?

*Welcoming accredited people is a challenge for our entire airport community. For several months, we have been preparing to keep our promise: to offer them and all passengers a welcome corresponding to the highest quality standards. The athletes who come to compete have sacrificed a lot to achieve their dream; we need to make sure they stay focused on their purpose.*

### How are you going to get there?

*Thanks to the exceptional mobilisation of the entire airport community. And thanks to exceptional innovations, such as the option for departing athletes to check their luggage in advance at the Olympic Village, then use a dedicated airport security process thanks to a special boarding lounge.*



# BUILDING A GLOBAL, INTEGRATED AND RESPONSIBLE GROUP

Expert and multi-local global player,  
a strong regional anchoring and a shared  
culture of innovation making it possible  
to mobilise and multiply expertise.



**Indira-Gandhi International Airport  
in Delhi has been voted the best airport  
in India and Asia-Pacific on several occasions.**

*(source Skytrax World Airports Awards)*

# GMR AIRPORTS, A LEADING INDIAN OPERATOR

In 2020, GMR Airports, a leading Indian airport operator in a very dynamic region, joined the Groupe ADP network, which holds 49% of the company. Alongside GMR, a solid local player widely recognised for its expertise in airport development and management, Groupe ADP benefits from a strategic positioning in Asia-Pacific.

## GMR IN FIGURES

**7**

airports in

**3**

countries

**107.6**

million passengers in 2023

**248**

destinations served  
by the GMR Airports network

## Airports undergoing transformation

GMR Airports is at the head of a world-class asset portfolio comprising seven airports in three countries (India, Indonesia and Greece) as well as a project management subsidiary (GADL). Four of these airports are already in operation: Delhi, Hyderabad and Goa international airports in India and the Medan Airport in Indonesia. In 2023, GMR airports welcomed a total of 107.6 million passengers. In order to meet the growth in traffic, a fourth runway was commissioned at Delhi Airport in 2023. With the extension of Terminal 1 in Delhi and the extension of Hyderabad airport for a tripling of capacity, 2024 will be a pivotal year for GMR Airports.



## Innovation and decarbonisation

With the decarbonisation of its operations as a goal, GMR Airports is innovating in this area. The APOCs, operational management centres, currently being set up in Hyderabad and being transformed in Delhi, will eventually integrate various environmental indicators. Another novelty: all new terminals built comply with the LEED standard, an ecological certification that promotes ecological architecture and buildings of high environmental quality. GMR Innovex is a veritable innovation laboratory. It is currently launching its first projects and aims to ramp up in the short term. As for Delhi airport, already a benchmark in terms of energy mix (100% hydro and solar), it is aiming for net zero emissions by 2030.

## A wide range of expertise

Inaugurated in early 2024, the *School of Aviation* at Hyderabad is the leading training centre in India for aircraft maintenance. It complements GMR's current offer, the *Aviation Academy*, across all aviation business lines. In order to meet the development challenges of the aviation sector in India, GMR also has its MRO centre, aircraft maintenance, excluding engines. The Indian leader is also very active in real estate in Delhi, notably through the Aerocity project, as well as in Hyderabad and Goa.



### Focus on

#### THE GMR VARALAKSHMI FOUNDATION

With its 1,000 employees and a presence at 17 sites, the GMR Varalakshmi Foundation (GMRVF) aims to have a lasting impact on the human development of communities in India through initiatives in the fields of education, health and subsistence resources.

## Three questions for

**GBS Raju,**

Business Chairman,  
GMR Airports Limited



### *What were the main achievements of GMR Airports in 2023?*

*Last year, we commissioned Goa Airport and expanded the Delhi (East Taxiway elevated, 4<sup>th</sup> runway) and Hyderabad (domestic jetty, new aprons) airports. We also won retail (including duty-free), catering and freight concessions at several airports. Lastly, we inaugurated the GMR School of Aviation in Hyderabad, in partnership with Airbus.*

### *What are the main prospects for GMR Airports in 2024?*

*Following the recent inauguration by Prime Minister Narendra Modi, we are going to commission the new extension of Terminal 1 of Delhi airport which will bring it into the category of airports that can handle more than 100 million passengers per year! This year, the new international jetty in Hyderabad, as well as a transit hotel, will be commissioned. And we are continuing the construction of Bhogapuram Airport.*

### *What are the latest innovations and global decarbonisation initiatives?*

*We are deploying new technologies through APOC in Hyderabad, then Delhi. Our construction activities meet the highest standards, such as LEED certification. We strive to improve our footprint by combining handling equipment with investment in electrical and innovative equipment such as Taxibots.*

# OUR EXPERTISE

2023 enabled Groupe ADP to make progress in building a global leader, integrated and responsible, which benefits from synergies through the international deployment of high value-added services to further improve passenger reception and support for the decarbonisation of platforms.



## JFK Airport in New York (USA)

### TAV LOUNGE

- ◆ A Prime class lounge of 500 m<sup>2</sup> at Terminal 1
- ◆ A wide range of services designed to provide a smooth customer experience
- ◆ One of the top four airport lounges in North America (World Travel Awards 2022)

800

Number of days of expertise provided by the Group to airports in the network under technical assistance contracts



## Opa-Locka Airport in Miami (USA)

### EXTIME

- ◆ Groupe ADP holds 39.66% of Embassair, a fixed-based operator (FBO)
- ◆ 7,100 m<sup>2</sup> business aviation terminal with Extime lounges

### Izmir Airport (Turkey)

#### TAV TECHNOLOGIES

- ◆ Implementation of a TAMS (Total Airport Management Suite), a central platform for managing flights, resources, capacities, shops, etc.
- ◆ The system uses AI to increase the performance of the airport.



### Hyderabad (India)

#### GMR SCHOOL OF AVIATION

- ◆ First training centre in India to offer a combined Aircraft Maintenance Engineering (AME) programme for four years
- ◆ Located in the aerospace and industrial park of GMR Airports
- ◆ Inaugurated in early 2024

### NEOM, Saudi Arabia

#### EVTOLS

- ◆ Groupe ADP signed a first contract with Skyports to design experimental vertiports for NEOM
- ◆ Mobilisation of planning and design expertise, developed in Paris over the past five years





# INNOVATING, SUPPORTING AND EMPOWERING

We encourage innovation in all our areas of expertise and projects, we attract and retain the best talent through a committed HR policy, and we develop a culture of responsibility to promote employee engagement.

# TRANSFORMING OUR BUSINESS LINES AND OUR INDUSTRY

The transformation of our business lines, our airports and our entire industry is driven by our environmental transition goal. We innovate to be a pioneer and open a new page for the aviation sector.

**GROUPE ADP,  
A PIONEER  
IN NEW AIR MOBILITY**

**More than a year**  
of testing at the  
Pontoise aerodrome

**More than 20**  
flights completed

**Nearly 200**  
km travelled and

**1,000**  
visitors welcomed

**3**  
pre-commercial lines  
in Île-de-France in 2024

**4 x**  
less noise  
than a helicopter

**110 g**  
of CO<sub>2</sub> emitted per km  
(3,480 g of CO<sub>2</sub>/km  
for a helicopter)

## eVTOL<sup>(1)</sup>: promoting the take-off of electric aviation and provide new services

Groupe ADP and Volocopter are joining forces to promote new air transport in Île-de-France. The Pontoise aerodrome test area has brought together the regulator and an entire industrial ecosystem since 2020.

The ambition continues for Groupe ADP with vertiports in Île-de-France and the development of different uses, in particular healthcare, alongside the Assistance Publique des Hôpitaux de Paris (AP-HP), and logistics. Groupe ADP is working with AP-HP on three use cases: the transport of grafts, the transport of people with minor injuries and doctor travel to accident sites. The objective: to test the time savings of eVTOL compared to transport by land ambulance, and its agility compared to a helicopter.

*(1) Electric vertical take-off and landing is an electric vertical take-off and landing aircraft.*





## With sustainable construction, reconciling development and eco-responsibility

Groupe ADP is committed to being a pioneer in sustainable construction and is thus reinventing itself by giving pride of place to innovation, frugality and eco-design. We promote the de-artificialisation of spaces and soils on construction sites: the renovation of runway 2 at Paris-Orly testifies to this, where 48,000 m<sup>2</sup> of paved surface have been returned to the aeronautical grasslands. Our projects are also increasingly virtuous. Thus, for Esplanade d'Orly 1 and 2, nearly 95% of the machines used for engineering structures are electric or biogas machines. A 32-tonne, 100% electric forwarder is being used on the construction site, a first in France and Europe. Another example at Paris-Charles de Gaulle: the installation of a recycling platform on the runway 1 construction site made it possible to recycle 6,000 tonnes out of the 16,000 tonnes of waste produced on site for reuse on the same site. Latest step forward: for all our major projects, we are committed to setting up a carbon budget for our investments.

### INNOVATION IN FIGURES

**5 years**

of open innovation thanks to the Innovation Hub approach

**+€20 million**  
invested in start-ups

**+€100 million**  
invested in innovation funds



### CONSTRUCTION FOR RUNWAY 1 AT PARIS-CHARLES DE GAULLE

**40%**

of waste produced reused on site

# ATTRACTING AND RETAINING TALENT

Our ambition is to be an attractive and responsible employer, to attract talent and retain employees by developing their career paths and skills.



**18**  
company agreements  
or amendments in 2023

## Promoting social dialogue

2023 was marked by fruitful social dialogue, with the signature of 18 company agreements or amendments, on subjects as varied as teleworking, diversity and equal pay. Convinced that this dialogue is a factor of economic efficiency, social equity and democratic participation, we intend to continue to lead it in 2024 with the new SEC resulting from the recent professional elections.



**€910,000**  
the amount of purchases  
in the protected/sheltered  
sector  
**+21%** compared to 2022

## Promoting diversity

Gender equality and inclusion are priorities for the Group in social matters.

In 2023, two emblematic agreements, one on gender equality and the other on employees with disabilities, illustrated this. In order to support caregivers, the Group has also introduced employment-service vouchers for related caregivers and offers them the possibility of special leave. Another sign of Groupe ADP's commitment to inclusion: the collaboration with the Anne de Gaulle Foundation, which works on a daily basis with people living with a disability.

### Focus on

In 2023, Groupe ADP unveiled its new advertising film, *Extra&Ordinary*, which pays tribute to the employees of the Group and members of the airport community who enable passengers and planes to fly but don't fly them. All know-how, often unheralded, makes possible what over time has become ordinary, but which remains extraordinary: flying.

During the film's release period, the Group received more than 30% more CVs.



## Recruiting, training and facilitating mobility at Group level

We want to attract new talent and retain employees by supporting the development of their skills and offering career paths with mobility in France and abroad. Over the last two years, 1,000 new employees have joined the Group, and we received more than 89,000 applications in 2023 alone.

### GRUPE ADP IN A FEW FIGURES

**5,764**

permanent hires  
for Groupe ADP  
including **465** recruited  
for Paris

**Over 100**

business lines

**28,174**

Group employees  
(excluding GMR Airports)

**836,504**

hours of training  
in the network of  
which **182,126** for Paris



#### Rim Jabri

Data project manager and data methodology expert in the Information Systems Department

#### A WOMAN IN TECH!

« As a Data Project Manager for Groupe ADP, I work in a predominantly male tech environment. But my experience is different from what one might imagine: in fact, I have always felt at home at Groupe ADP, even as a woman! Here, skills come first. »



#### Jean de Flaghac

Head of development of aeronautical activities at Paris-Le Bourget

#### A PASSION FOR AVIATION

« I always dreamed of joining Groupe ADP! It was obvious to me, since my internship when I discovered, during the inauguration of boarding lounge L of terminal 2E at Paris-Charles de Gaulle, a dynamic company that was moving, that was building... After a few years in the aeronautics industry, I naturally wanted join the Group as head of the development of aeronautical activities of Paris-Le Bourget, in order to contribute to its influence and its transformation. »



#### Didem Cankaya

Head of IT and digital solutions coordination at Groupe ADP

#### MOBILITY AND PARITY IN THE SPOTLIGHT

« After several missions at TAV Airports in Turkey, I joined the Information Systems Department of Groupe ADP in Paris. This move motivated me on two counts. Firstly, because it has allowed me to adapt to the French way of life while preserving my culture of origin. But also because I like to represent the Group and the IT Department as a woman, whereas the majority of my contacts are men! »

# CIVIC ENGAGEMENT SERVING THE REGIONS

In 2015, Groupe ADP redefined its philanthropic actions through the creation of a corporate foundation. In 2019, this restructuring led to the creation of a Citizen Engagement Department. Together, they carry all of Groupe ADP's general interest actions. It is in this context that employees can make commitments during their working hours or outside of them, for the benefit of local populations and stakeholders, thus strengthening the link with the regions.

## Facilitating employee civic engagement

The DNA of civic engagement is to start from the ground up to propose very concrete actions via a strategy built around three pillars: the region, the aviation ecosystem and employee commitment.

Groupe ADP has developed many commitment programmes: tutoring, solidarity leave, sponsorship of senior skills, rounding of salaries, solidarity team *building*, civic missions, etc. The challenge is to enable all of employees to spend three days a year on civic engagement during their working hours. They thus contribute to the general interest and have a positive and direct impact on non-profit organisations, and consequently on vulnerable populations near our platforms.



**WE DID IT IN 2023**

**3,500**

employees registered on the Vendredi engagement platform

**1,178**

days of commitment



### Focus on

#### A SOLIDARITY EXPERIMENT: THE DONATION OF OBJECTS PROHIBITED IN THE AIRCRAFT CABIN

Since mid-2023, Groupe ADP has been conducting a solidarity experiment at Paris-Charles de Gaulle Airport in partnership with the Restos du Cœur. It involves collecting hygiene products that were confiscated from passengers during the screening inspection, and offering them the option to donate the products (which would be destroyed).



## Engaging with the Groupe ADP Foundation

The Group's civic commitment is also embodied in the actions carried out by the Groupe ADP Foundation aimed at having a positive impact on its regions. Thanks to its annual allocation of €1.5 million, the Foundation supports projects in the field of education each year to prevent and fight against school dropout and illiteracy.



### WE DID IT IN 2023

**44**  
local projects supported

**7**  
projects supported  
internationally

**44**  
partner non-profits



### COMMITTED AND WINNING!

« In addition to my work, I volunteer with Protection Civile Paris Seine. This commitment is really a win-win for me! Admittedly, the non-profit is a winner because it receives free time, donated knowledge and even funding, as Protection Civile won the Groupe ADP Foundation Prize in 2023. But as a volunteer, you also get a lot in return. You learn new cross-functional skills, such as, in my case, first aid, stress management, public relations, etc. But above all, you experience the satisfaction of having an impact: that of helping others! »

**Leo Janin**, 2024 Olympic and Paralympic Games project manager, mobility, baggage logistics and security expert, Groupe ADP



# GOVERNANCE SERVING TRANSFORMATION

Governance plays a key role in the Company's transformation. It is committed on a daily basis and involves its stakeholders in the concrete application of its strategy, formulated in 2025 Pioneers.



# STABLE AND MOBILISED GOVERNANCE

The Board of Directors determines the orientations of Groupe ADP's activity and ensures their implementation. It is dedicated to the long-term creation of value by the Company, taking into account its purpose and the social and environmental impacts of its activities. The Chairman of the Board of Directors is also responsible for the general management of the Company. **Augustin de Romanet has been Chairman and Chief Executive Officer of Aéroports de Paris since 29 November 2012.**

## Composition of the Board of Directors on 14 February 2024

6

### DIRECTORS APPOINTED BY THE ANNUAL GENERAL MEETING

#### Augustin de ROMANET

Chairman and Chief Executive Officer  
of Aéroports de Paris SA.

#### Séverin CABANNES

Director of companies.  
Independent referent administrator.

#### Jacques GOUNON

Chairman of GETLINK.

#### Olivier GRUNBERG

Deputy Chief Executive Officer and  
General Secretary of Veolia Eau France.  
Independent Director.

#### Matthieu LANCE

Permanent representative of Predica -  
Crédit Agricole Assurances.  
Independent Director.

#### Sylvia METAYER

Company director.  
Independent Director.

5

### DIRECTORS PROPOSED BY THE FRENCH STATE AND APPOINTED BY THE ANNUAL GENERAL MEETING

#### Pierre CUNÉO

Inspector of Finance.

#### Cécile de GUILLEBON

Chairwoman of ESSERTO.

#### Fanny LETIER

Co-founder and Chairwoman of GENE0  
Capital and Chief Executive Officer  
of GENE0 Capital Entrepreneur.

#### Stéphane RAISON

Chairman of the Management Board  
of HAROPA PORT.

#### Perrine VIDALENCHE

Company director.

1

### DIRECTOR REPRESENTING THE STATE

#### May GICQUEL

Director of Transport Participation  
at the French State Investment Agency -  
Ministry of the Economy, Finance  
and Industrial and Digital Sovereignty.

6

### DIRECTORS REPRESENTING THE EMPLOYEES

#### Fayçal DEKKICHE

CFE-CGC union

#### Nancy DUNANT

CFE-CGC union

#### Frédéric GILLET

CFDT union

#### Jean-Paul JOUVENT

UNSA-SAPAP

#### Romuald RAMBOER

CGT union

#### Valérie SCHORGERÉ

CGT union

4

### NON-VOTING BOARD MEMBERS IN AN ADVISORY CAPACITY APPOINTED BY THE ANNUAL GENERAL MEETING

#### Anne HIDALGO

Mayor of Paris

#### Didier MARTIN

Secretary General of the French Ministry  
of the Interior and Overseas

#### Valérie PÉCRESSE

Chairwoman of the Île-de-France  
regional council

#### Patrick RENAUD

Chairman of Club des Acteurs  
du Grand Roissy

10  
meetings

91%  
attendance

### REFERENT ADMINISTRATOR

The referent administrator assists the Chairman and CEO in his or her duties as Chairman of the Board of Directors, with the organisation and smooth operation of the Board and of its committees and with the monitoring of corporate governance and internal control. He or she carries out the duties in a totally objective and impartial way. Séverin Cabannes, independent director, was appointed referent administrator on 30 March 2022.



## Composition of the specialised committees as of 14 February 2024

### ◆ STRATEGY AND INVESTMENT COMMITTEE

**6**  
members

**94%**  
attendance rate

**6**  
meetings



**Augustin de ROMANET**  
Chairman  
Chairman and Chief Executive Officer of Aéroports de Paris SA

**Pierre CUNÉO**

**Fayçal DEKKICHE**

**May GICQUEL**

**Cécile de GUILLEBON**

**Romuald RAMBOER**

### ◆ AUDIT AND RISK COMMITTEE

**5**  
members

**94%**  
attendance rate

**14**  
meetings



**Séverin CABANNES**  
Chairman  
Independent Director

**May GICQUEL**

**Frédéric GILLET**

**Olivier GRUNBERG**  
Independent Director

**Matthieu LANCE**  
Permanent representative of Predica  
Independent Director

### ◆ COMPENSATION, APPOINTMENTS AND CORPORATE GOVERNANCE COMMITTEE

**5**  
members

**84%**  
attendance rate

**5**  
meetings



**Sylvia METAYER**  
Chairwoman  
Independent Director

**Séverin CABANNES**  
Independent Director

**May GICQUEL**

**Jacques GOUNON**

**Jean-Paul JOUVENT**

### ◆ ESG COMMITTEE

**6**  
members

**90%**  
attendance rate

**5**  
meetings



**Fanny LETIER**  
Chairwoman

**Nancy DUNANT**

**Cécile de GUILLEBON**

**Olivier GRUNBERG**  
Independent Director

**Valérie SCHORGERÉ**

**Perrine VIDALENCHÉ**

# AN EXECUTIVE COMMITTEE AT THE SERVICE OF STRATEGY

The Executive Committee defines and implements Groupe ADP's strategy. Its members meet four times a month. Committed, they are the guarantors of the Group's successful transformation.

## Augustin de Romanet



Chairman and Chief Executive Officer

« A new airport model is under way, thanks to the daily commitment of all Groupe ADP employees. 2024 will be a tremendous accelerator for improving service quality and innovation. »

## Xavier Hürstel



Deputy Executive Officer in charge of coordinating the Group's development operations

« Thanks to Groupe ADP Airport Services, we bring together all of the Group's services and expertise and support the transformation of airports around the world: hospitality, energy, innovation and operations. »

## Edward Arkwright



Deputy Chief Executive Officer

« 2025 Pioneers posed a new airport model, placing mobility and energy at its heart: it is now fully embodied in the ongoing transformation of Paris airports. »

## Amélie Lummaux



Deputy Executive Officer - Development and Projects

« Our priority: shaping high-performance and exemplary multimodal and multi-energy airport platforms for the benefit of the regions. »

## Renaud Duplay



Deputy Executive Officer, in charge of Operations

« Hosting the 2024 Olympic and Paralympic Games is a tremendous opportunity to reveal to the world the spirit of service, innovation and commitment that drives all employees. »

## Philippe Pascal



Deputy Executive Officer Finance, Strategy and Administration

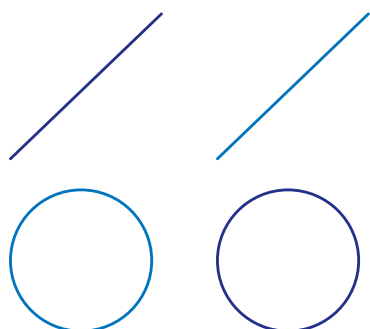
« In 2023, our performance once again demonstrated our ability to support the structural changes in the sector while creating value for customers, local residents and our community. »

## Loïc Aubouin



General Counsel and Chief Insurance Officer

« Respect for ethics and compliance rules is a strong hallmark of our culture throughout the Group, and a source of protection and freedom for all our employees. »







### **Justine Coutard**

Managing Director of Paris-Orly Airport

« Paris-Orly is the project of a pioneering airport serving our passengers, our employees and our local residents. »



### **Régis Lacote**

Managing Director of Paris-Charles de Gaulle Airport

« Our ambition is to make Paris-Charles de Gaulle a unique place of hospitality and experiences for our customers and airport professionals, as well as a symbol of regional and national success. »



### **Mathieu Daubert**

Chief Customer Officer

« We continue to deploy Extime, in Paris and around the world, to win the preference of our customers and offer them memorable retail and hospitality experiences. »



### **Alexandra Locquet**

Chief Audit, Security and Risk Management Officer

« Risk management is crucial for our team; it involves questioning our processes and our organisation in order to be part of a continuous improvement approach. »



### **Laurent Gasse**

Chief Human Resources Officer

« Quality social dialogue and the sharing of value with employees are the keys to the social transformation we are undertaking. »



### **Baptiste Maurand**

Chief Engineering and Capital Projects Officer

« Our expertise in project management and engineering, and our know-how in sustainable construction are major assets for the successful transformation of Paris airports. »



### **Laetitia George**

Chief Real Estate Officer

« To sustainably develop our land and our buildings, we will intensify the environmental dynamic at work on our rights-of-way. »



### **Bertrand Sirven**

Chief Communications Officer

« The year 2024 will be historic. It will give us the opportunity to deploy innovative, inclusive and unifying communication, and to support the achievement of our 2025 Pioneers roadmap. »



### **David Krieff**

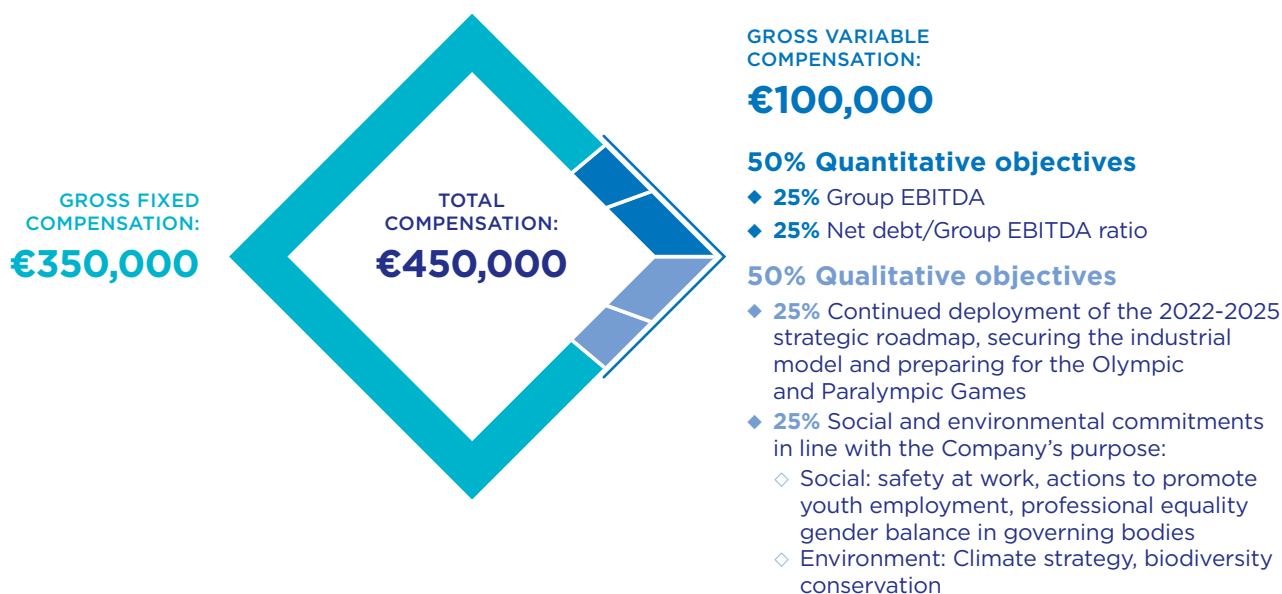
Chief Information Systems Officer

« We design, operate and modernise the Company's digital infrastructure on a daily basis with the aim of robustness, agility and value creation. »

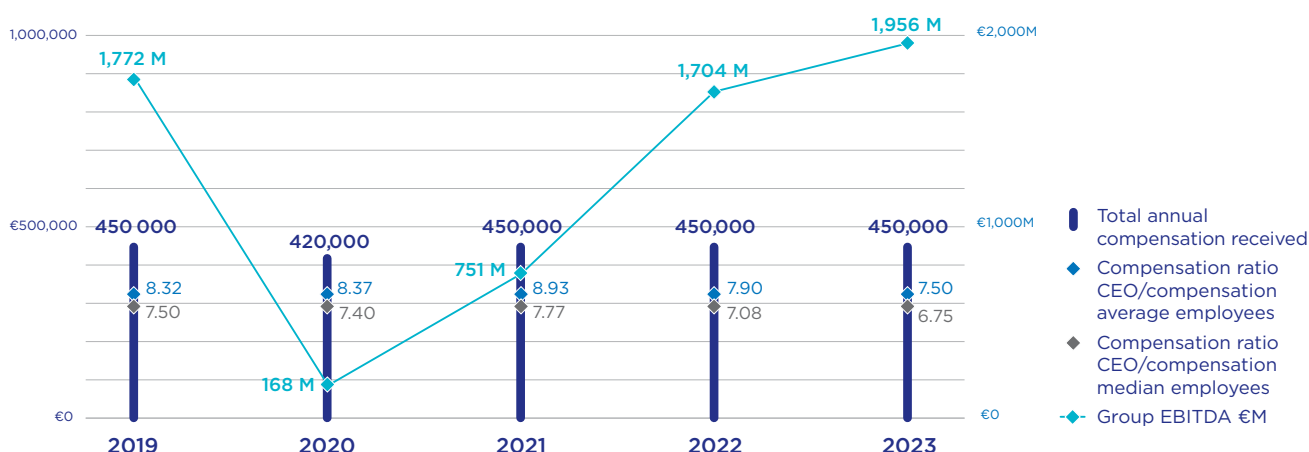
# COMPENSATION ALIGNED WITH THE STRATEGY

The compensation policy for the Chairman and Chief Executive Officer of Groupe ADP is governed by Decree 2012-915 of 26 July 2012. It caps the total compensation (fixed + variable) of executive corporate officers of public companies at €450,000.

## STRUCTURE OF THE COMPENSATION POLICY FOR THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER



## CHANGE IN COMPENSATION COMPARED TO THE EQUITY RATIO AND THE GROUP'S PERFORMANCE



### COMPENSATION OF EXECUTIVE COMMITTEE MEMBERS

The total gross amount (excluding employer contributions) of compensation and benefits (fixed and variable compensation, benefits in kind, incentive plans, profit-sharing, contributions) of the Executive Committee members, who are not corporate officers, totalled €5.03 million in 2023 for 15 members present as at 31 December 2023.

# DEVELOPING A CULTURE OF ETHICS AND COMPLIANCE

The ethics and compliance culture is defined as compliance with laws and regulations. Its proper dissemination is the key to building trust among all employees and external partners, and to promoting respect for the Company's values.

## Acting on all levers

Creating a framework to protect employees and the Company, Groupe ADP's ethics and compliance programme is deployed consistently in all its entities, in France and internationally. Deployment is contingent on employee training and awareness-raising at all levels in order to systematise ethics and compliance reflexes. To promote the involvement of managers, discussion forums are created to enable each employee to report on the ethical issues they encounter on a daily basis and to question themselves about their practices. A dedicated network made up of more than 35 contacts within the support departments in France and 25 international contacts supports the approach. An alert system is also available. Accessible to all Group employees as well as to suppliers and subcontractors, it makes it possible to report any ethics or compliance breaches. The processing of alerts is governed by a processing charter and an investigation process.

## Anticipating new challenges with the Ethics Committee

Composed of Groupe ADP staff members and two qualified external stakeholders (a philosopher and a former ethics director of a large company), the Ethics Committee monitors the deployment of the ethics culture and issues recommendations. Anticipating changes, the Committee also aims to reflect on emerging ethical issues and how they may impact Groupe ADP.



### ETHICS

**79%**  
(CEA **61%**) know the whistleblowing system and consider it effective

**77%**  
(CEA **57%**) say they are informed of the actions carried out by all Group entities

**94%**  
of employees trained in best ethical and compliance practices

*Source: the 2023 ethical climate barometer  
CEA: Comparison with the Cercle Éthique des Affaires (Business Ethics Circle) barometer*

### OUR ACTIONS TO RAISE AWARENESS OF ETHICS AND COMPLIANCE PRINCIPLES

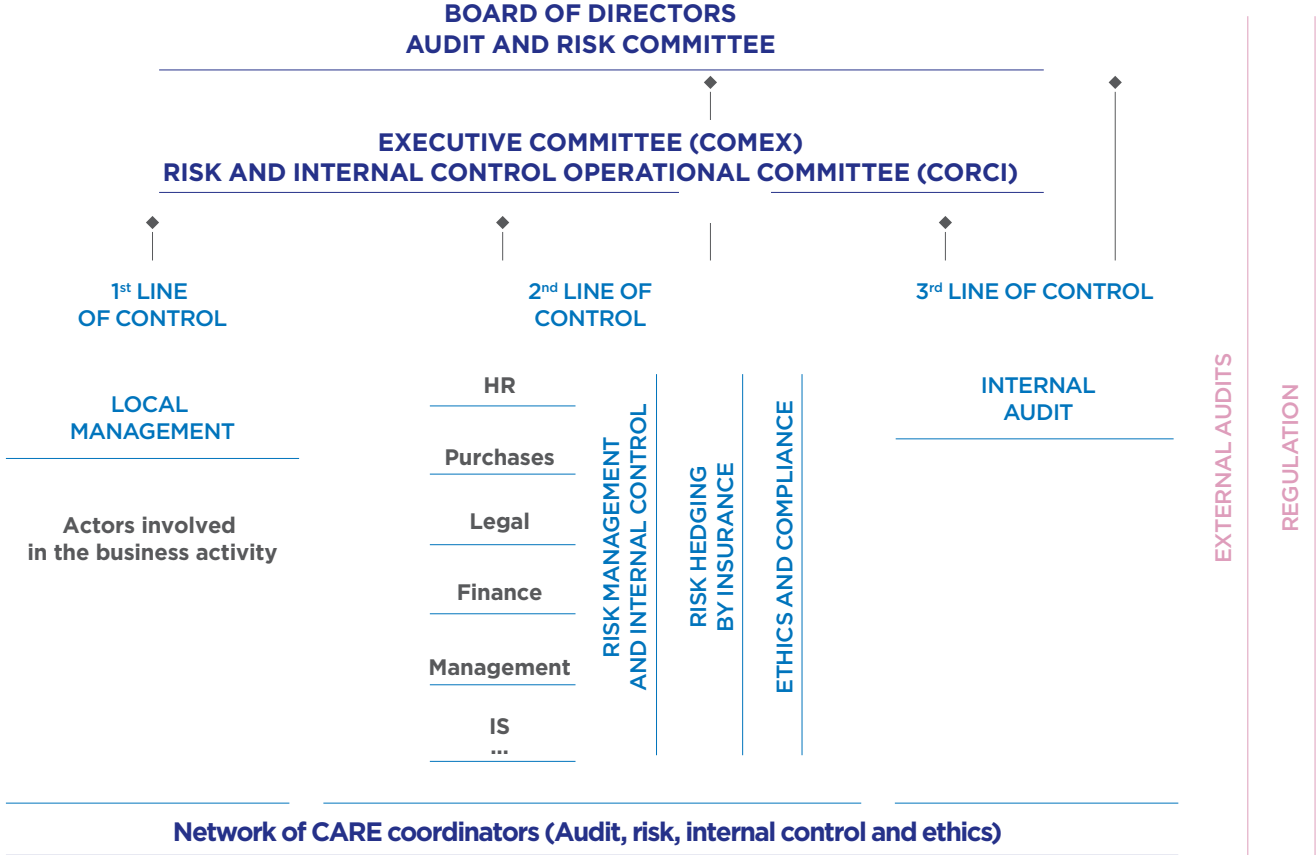
- ◆ **Promoting ethical reflexes to prevent and protect** through employee training and the dissemination of codes and procedures
- ◆ **Measuring the effectiveness of the ethics & compliance programme** via an annual ethics climate barometer as well as a mapping of risks and key controls
- ◆ **Allowing alerts to be escalated** via manager involvement, a dedicated network and access to a whistleblowing system

# RISK MANAGEMENT, AT THE HEART OF TRANSFORMATION

To achieve its strategic and operational objectives, Groupe ADP has significantly strengthened its risk management systems in recent years.

## Risk governance

Governance and processes are structured around three lines of defence: operational management, central functions and internal audit. The approach is managed by the Audit, Security and Risk Management Department.



## Three questions for...

**Alexandra Locquet**

Groupe ADP' Chief Audit, Security and Risk Management Officer



## 2024 Olympic and Paralympic Games: Identifying risks to better address them

**Why did you approach the Olympic and Paralympic Games through risk management?**

Risk management requires everyone to consider their own processes, their organisation, and their various interfaces with many players. The challenge is to get all of us involved in a process of continuous improvement and to be ready to host this major international event.

**Without revealing your risks, do you have any examples?**

With the hosting of the Olympic and Paralympic Games, we have set up a specific risk mapping system, which is updated every quarter. While initially focused on project management, more operational and quality of service issues are now a priority, as is airport accessibility, which is the subject of a dedicated action plan.

**What about climate risk mapping?**

It's an essential aspect of the Group's robustness. We ensure that our airports are prepared for the consequences of climate change (global warming, flood risks, etc.), so that we can anticipate the implementation of action plans to contribute to the Group's resilience.

## Critical risks reviewed each year

This mapping makes it possible to identify the major risks, prioritise them, address them and monitor the action plans. Risks are assessed according to their impacts and frequency, given the existing control measures. They are then prioritised according to their critical level.

### SUMMARY TABLE OF THE MAIN RISKS

| Description  | Net criticality | Extra-financial risk | Change since 31 December 2022 |
|--|-----------------|----------------------|-------------------------------|
| <b>1. Risks for the business and social model</b>  |                 |                      |                               |
| 1 - A: Risks related to the economic trajectory  | +++             |                      | →                             |
| 1 - B: Risks related to airport economic regulation, particularly in Paris                   | +++             |                      | →                             |
| 1 - C: Risks related to quality of service   | +++             |                      | →                             |
| 1 - D: Risks related to the social model   | ++              | ✓                    | →                             |
| 1 - E: Liquidity risks   | ++              |                      | →                             |
| <b>2. External threat risks</b>  |                 |                      |                               |
| 2 - A: Cybersecurity risks   | +++             |                      | →                             |
| 2 - B: Geopolitical and macroeconomic risks  | +++             |                      | →                             |
| 2 - C: Safety and security risks   | +++             |                      | →                             |
| <b>3. Risks related to the maintenance, robustness and development of airport capacities</b> |                 |                      |                               |
| 3 - A: Risks related to network management   | +++             |                      | ↗                             |
| 3 - B: Portfolio management risks  | +               |                      | →                             |
| 3 - C: Risks related to the management of major projects                                     | +               |                      | →                             |
| <b>4. Risks related to the effects of climate change</b>                                     |                 |                      |                               |
| 4 - A: Risks related to the effects of climate change  | +++             | ✓                    | →                             |
| <b>5. Risks related to compliance and the corporate culture</b>                              |                 |                      |                               |
| 5 - A: Corruption and business integrity risks   | ++              | ✓                    | →                             |
| 5 - B: Risks related to data management  | +               |                      | →                             |
| 5 - C: Risks related to aviation safety  | +               |                      | →                             |
| 5 - D: Risks related to regulatory changes   | +               | ✓                    | New                           |

Net criticality: + low criticality ++ average criticality +++ high criticality

Evolution compared to 2022: ↗ Stable → Increase

# LISTENING TO STAKEHOLDERS

Taking into account the expectations of our stakeholders, and projecting the future of our airports alongside them, is at the heart of our strategy. By listening to them, we enrich the collective reflection on the sustainable development of airports and air transport as a whole.

## An open and fruitful dialogue

Since 2021, Groupe ADP's Stakeholders Committee has brought together 16 experts from different backgrounds. Its objective is to open a free and productive dialogue on all of the Group's strategic issues. It provides Groupe ADP with the benefit of various points of view and expert opinions on its transformation and an understanding of major trends useful to its long-term strategy. A certain number of discussions, reflections and recommendations, arising within the framework of the committee, may be of wider interest. This is why the Stakeholders Committee shares some of its reflections in white papers, published on the Group's website. In 2023, the Stakeholders Committee met on 23/03 and 05/10 for thematic working groups and on 23/06 and 07/12 for their plenary meetings.

## Enriching collective thinking on accessibility

Groupe ADP has made accessibility a priority in order to guarantee the best possible reception for the passengers with disabilities who pass through Paris airports each year. A dedicated advisory committee was created in 2023. Composed of 11 experts, members of various organisations representing people with disabilities, it works with airlines and ground handlers to make concrete proposals for improvement. The 2024 Paris Olympic and Paralympic Games will be an opportunity to implement numerous infrastructure improvements. At the same time, Groupe ADP continued its collaboration with the Anne de Gaulle Foundation in 2023, to make Paris airports more inclusive, in particular through the deployment of signage with the Easy to Read and Understand language.

## Dialogue with local residents

Groupe ADP is in constant contact and dialogue with local elected representatives and local residents. This dialogue allows everyone to be informed and fully inform the future of the Paris airports, in a context of traffic moderation and the permanent objective of reducing pollution. 2024 will be marked by two key moments, two voluntary consultations on the future development of Paris-Orly and Paris-Charles de Gaulle.



### 2023: A DIALOGUE AND ACTIONS FOSTERED BY LOCAL RESIDENTS

**20,000**

people welcomed at the  
Maisons de l'Environnement

**1,100**

discovery internships  
for third year students  
at Groupe ADP

**900**

behind-the-scenes  
guided tours of airports

### IN 2024

**Two**

voluntary consultations  
on the future development  
of Paris-CDG and Paris-Orly

## Three questions for

**Laure Kermen,**

Director of Societal Commitment  
and the ESG Strategy



## The Stakeholders Committee at work in 2023

### What were the main topics of work of the Stakeholders Committee in 2023?

The Committee reflected on strengthening our relations with our right-of-way regions. It also examined the impact of our influence and communication actions, as well as the challenges of attracting and retaining airport talent. A working group also examined the positioning regarding the development of new energies.

### What were the main points of discussion?

The discussions highlighted the need to find the right balance between the opportunities and risks associated with our environmental transition, particularly in terms of mobility, to take into account the impacts on the daily lives of employees, for example in terms of the importance given to cars.

### What Committee recommendation has had the greatest impact on Groupe ADP?

As part of the discussions on the sector's attractiveness issues, the members of the committee recommended the creation of a recruiting assistant common to the companies on the platform. This recommendation resulted in the launch of the Aerowork digital platform.



### STAKEHOLDERS COMMITTEE

Rémi Vanel, Member of "Collectif pour un Réveil Écologique"

- ◆ Sergio Alegre Calero, Chief Executive Officer of the Airport Régions Council (ARC) non-profit
- ◆ Alain Battisti, Chairman and CEO of Chalais Aviation
- ◆ Olivier Boucher, researcher at the Institut Pierre-Simon Laplace
- ◆ Pierre-Guy Cosimi, General Secretary of the National Union of air transport and airports (SNTA) CFDT
- ◆ Stéphane Cueille, Chairman of Safran Electrical & Power
- ◆ Myriam El Khomri, former minister. Director of Consulting at SIACI SAINT HONORÉ
- ◆ Max Hirsh, Chief Executive Officer of Airport City Academy
- ◆ Olivier Jankovec, Chief Executive Officer of Airport Council International (ACI) Europe
- ◆ Christian Mantei, International tourism expert
- ◆ Chloé Morin, Associate expert Fondation Jean Jaurès
- ◆ Khanh Nham, Member of the Groupe ADP Passenger Community
- ◆ Oihanna Duclos, Student at the École nationale de l'aviation Civile - ENAC
- ◆ Amandine Roggeman, Member of "Les 150"
- ◆ Hélène Soubelet, Director of the Foundation for Biodiversity Research
- ◆ Yasmine Hamraoui, Chairwoman of French Impact, and Managing Director at Impact Partners

# CULTURE IN OUR AIRPORTS

As a tribute to Paris and France, exhibitions of photographs, representations of works, sculptures and original works punctuate the journey of passengers in all Parisian airports throughout the year. A reflection of French culture, the cultural programme is conducted in partnership with the largest institutions and French artists.



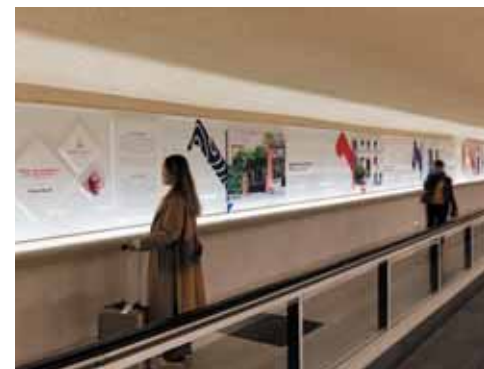
« We want art to be part of every travel **experience** offered by Paris airports. »

**Bertrand Sirven,**  
Chief Communications Officer



## AN ART GALLERY IN THE HEART OF THE AIRPORT

The Espace Musée, a veritable art gallery in the heart of Terminal 2E of Paris-Charles de Gaulle airport. Since December 2012, over 500 masterpieces have been admired by millions of passengers.





## AN ARTISTIC PROGRAMME REFLECTING FRENCH CULTURE

### EXHIBITIONS

Since 2015, around thirty cultural projects have been invited to Paris airports to offer an exceptional travel experience.

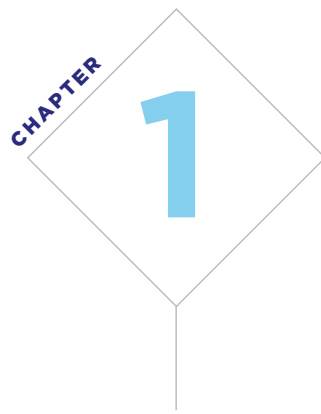


### DÉPART, THE FIRST EDITION OF GREATER PARIS' NEW CULTURAL SCENE FESTIVAL

*In partnership with CENTQUATRE-PARIS*

Throughout the summer, this festival offered passengers new creations by multidisciplinary artists from the new cultural scene of Greater Paris: dance, voguing, amplified music, roller dance, a capella singing, circus, etc.





# PRESENTATION OF THE GROUP

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## 1.1 GROUP ACTIVITIES

### 1.1.1 GENERAL PRESENTATION

#### 1.1.1.1 Missions

Groupe ADP is an airport manager, with a purpose since 2020, "To welcome passengers, operate and design airports, in a responsible manner and throughout the world", whose know-how extends over a network of 26 airports at 31 December 2023 with:

- ◆ the three main airports in the Paris region (Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget), owned and operated by Aéroports de Paris, which are the "gateway" to France; Aéroports de Paris owns and operates ten general aviation airfields located in the Paris region and operates the Issy-les-Moulineaux heliport, owned by the City of Paris;
- ◆ the fourteen<sup>1</sup> airports operated directly by TAV Airports, a Turkish Group held at 46.12%<sup>2</sup> by Aéroports de Paris;
- ◆ the four<sup>3</sup> airports operated directly by GMR Airports, a group 49% owned by Aéroports de Paris;
- ◆ the five<sup>4</sup> airports across Europe, the Middle East, Africa, the Indian Ocean and South America, in which ADP International, a wholly-owned subsidiary of Aéroports de Paris, has equity investments in the airport management companies.

Present at all stages of the passenger and goods journey, the airport operator's mission is to optimise the various flows that take place within the airport, namely the flows of aircraft in the aeronautical areas, of passengers in the terminals and through the various screening filters, of baggage and freight and the flows relating to supply between the city-side area and the aircraft. It must also ensure the interface between the various parties to which it provides services and facilities.

For this:

- ◆ it designs and organises the construction of airport infrastructure and access;
- ◆ it provides airlines and other professional service providers with infrastructure and facilities such as check-in counters, boarding areas, baggage carousels, aircraft parking areas, offices and lounges, which are allocated to users throughout the day. Aéroports de Paris also supplies airlines with services such as telecommunications, power, utilities and waste treatment;
- ◆ it decides on the location and leases commercial service spaces, in particular shops, bars and restaurants. It operates a certain number of these spaces through subsidiaries;

- ◆ it welcomes and informs passengers, facilitates traffic and ensures that services are available to enhance their comfort such as car parks, hotels, telecom services, and personalised reception;
- ◆ it carries out, under the control of government authorities, air transport security measures.

Groupe ADP's assignments in Paris and in its locations abroad are carried out within an operating framework defined by the local authorities or the concession granting authorities (specifications, concession contracts).

#### 1.1.1.2 Ecosystem players

##### Airlines and their ground handling assistance services

The airport operator's responsibility toward passengers ends when the passenger is placed under the airline's responsibility. In practice, this is from the beginning of the boarding procedure to the end of the passenger disembarkation procedure.

Airlines are also responsible for all aircraft loading and unloading procedures. They also rely on service providers, who are known as ground handling companies.

Airlines may cooperate with each other through different arrangements, such as interline agreements that enable the point-to-point handling of connecting passengers, or the sharing of codes that allow an airline to sell tickets for a flight operated by a partner. Although alliances (SkyTeam, Star Alliance and Oneworld) are the preferred framework for cooperation between intercontinental carriers, smaller scale partnerships are developing. These airlines serve different customer segments with a differentiated service offering and a portfolio of destinations that are interconnected through their own network (their hubs) or those of other airlines. Although all carriers expect an excellent quality of ground service from the airport operator, if they are members of an alliance they usually also want access to facilities, products and services that make connections easier, to be brought together under one roof (in the same terminal) and to be able to share facilities. In the medium-haul point-to-point market, the model inspired by low-cost airlines is also starting to dominate, including within traditional airlines. The main focus is on reducing operating costs in order to offer customers the lowest prices. To this end, companies mainly expect the airport manager to develop state of the art facilities that are easy to operate as well as coordination methods that guarantee flight punctuality.

<sup>1</sup> Turkey: Ankara-Esenboğa, Izmir Adnan Menderes, Milas-Bodrum, Gazipaşa-Alanya, Antalya. Tunisia: Monastir, Enfidha. Croatia: Zagreb. North Macedonia: Skopje, Ohrid. Georgia: Tbilisi, Batumi. Saudi Arabia: Medina. Kazakhstan: Almaty.

<sup>2</sup> Since 1 November 2022, following the sale by TAV Airports of its own shares acquired between 13 March and 1 September 2020, Groupe ADP holds 46.12% of TAV Airports (compared to 46.38% previously).

<sup>3</sup> India: New Delhi-Indira Gandhi, Hyderabad-Rajiv Gandhi, Goa. Indonesia: Medan.

<sup>4</sup> The five airports concerned are: Santiago de Chile, Amman, Nosy Be and Antananarivo, Liège and Zagreb (in which the stake is held jointly with TAV Airports).

Charter airlines are characterised by their non-regular service offering. They are chartered by Tour Operators to whom they offer a seat allocation. They generally expect the airport operator to provide them with functional facilities and simple ground-handling procedures.

### Cargo and mail business

There are several types of players in cargo and mail:

- ◆ the loaders, who are at the start of transport operations, have goods to be transported from one place to another. They sign a contract with a cargo forwarding agent, who organises shipment from point to point on their behalf;
- ◆ the cargo forwarding agents or cargo agents who are both transit agents and logistics specialists. They organise the collection, transport and delivery of the goods. They are responsible for organising the entire transport chain and, if they have approval, customs formalities;
- ◆ the road transport carriers in charge of the pre- and post-transportation of shipments from the loader's facility to the airport warehouse;
- ◆ the "General Sales Agents" (GSA), designated by an airline company to sell the cargo capacity in aircraft holds on their behalf;
- ◆ airlines, which transport cargo either in the hold of passenger flights (mixed flights) or in all-cargo flights;
- ◆ express freight players or integrators, in particular FedEx, which has installed its European hub at the Paris-Charles de Gaulle airport, as well as DHL and UPS. More recently, the arrival of CMA CGM in 2022 at Paris-Charles de Gaulle has contributed to the growth of the activity;

- ◆ traditional mail players such as La Poste which, in the case of Groupe ADP, has grouped its air services at Paris-Charles de Gaulle airport;
- ◆ handlers (ground-handling), responsible for receipt and packaging of goods in the cargo stores before they are loaded onto the aircraft;
- ◆ ground-handling services, which carry out the transport of cargo airside as well as loading it on to the aircraft.

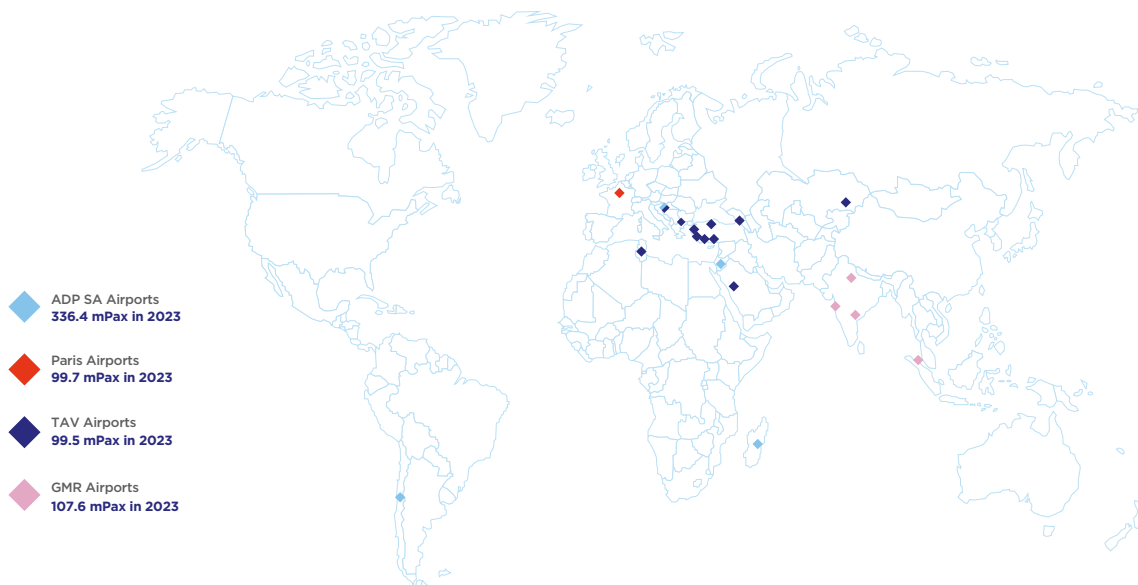
### Public authorities

Public authorities in the countries where Groupe ADP operates are responsible for a certain number of services necessary for the operation of the aerodromes:

- ◆ air traffic control;
- ◆ security operations such as background checks on persons authorised to enter airside areas and the supervision and control of security operations carried out by airport operators and security agents. Certain other missions may be entrusted to Groupe ADP and its entities as operator: security checks of passengers and baggage, personnel and goods;
- ◆ public security services;
- ◆ border control;
- ◆ health checks are carried out by the competent public authorities, which Groupe ADP may be called upon to assist.

Without prejudice to the skills of the aforementioned services, Groupe ADP ensures, at each aerodrome that it operates, the coordination of the actions of the various stakeholders in order to guarantee the proper functioning of the airport service.

### 1.1.1.3 Main geographic markets



# 1 PRESENTATION OF THE GROUP

## GROUP ACTIVITIES

Group traffic includes airports operated by Groupe ADP in full ownership (including partial ownership) or under concession, handling scheduled commercial passenger traffic, excluding airports under management contracts. See below:

| Sub-group         | Airport                 | Country         | PAX        | Change 22/23 |
|-------------------|-------------------------|-----------------|------------|--------------|
| Paris Aéroport    | Paris-Charles de Gaulle | France          | 67,421,316 | +17.3%       |
|                   | Paris-Orly              | France          | 32,294,167 | +10.6%       |
| TAV Airports      | Antalya                 | Turkey          | 35,538,387 | +14.2%       |
|                   | Almaty                  | Kazakhstan      | 9,547,136  | +32.0%       |
|                   | Ankara                  | Turkey          | 11,914,082 | +37.3%       |
|                   | Izmir                   | Turkey          | 10,691,522 | +8.7%        |
|                   | Bodrum                  | Turkey          | 4,056,447  | +4.1%        |
|                   | Gazipasa                | Turkey          | 868,003    | +27.2%       |
|                   | Medina                  | Saudi Arabia    | 9,423,410  | +48.6%       |
|                   | Monastir                | Tunisia         | 2,312,992  | +56.7%       |
|                   | Enfidha                 |                 |            |              |
|                   | Tbilisi                 | Georgia         | 4,313,995  | +19.4%       |
|                   | Batumi                  |                 |            |              |
|                   | Skopje                  | North Macedonia | 3,149,274  | +32.8%       |
|                   | Ohrid                   |                 |            |              |
| Zagreb            | Croatia                 | 3,723,650       | +19.2%     |              |
| GMR Airports      | Delhi                   | India           | 72,214,841 | +21.4%       |
|                   | Hyderabad               | India           | 24,278,621 | +27.5%       |
|                   | Medan                   | Indonesia       | 7,396,745  | +26.6%       |
|                   | Goa                     | India           | 3,726,713  | -            |
| ADP International | Santiago de Chile       | Chile           | 23,335,879 | +24.5%       |
|                   | Amman                   | Jordan          | 9,201,269  | +17.4%       |
|                   | Antananarivo            | Madagascar      | 833,033    | +40.0%       |
|                   | Nosy Be                 |                 | 207,973    | +66.0%       |

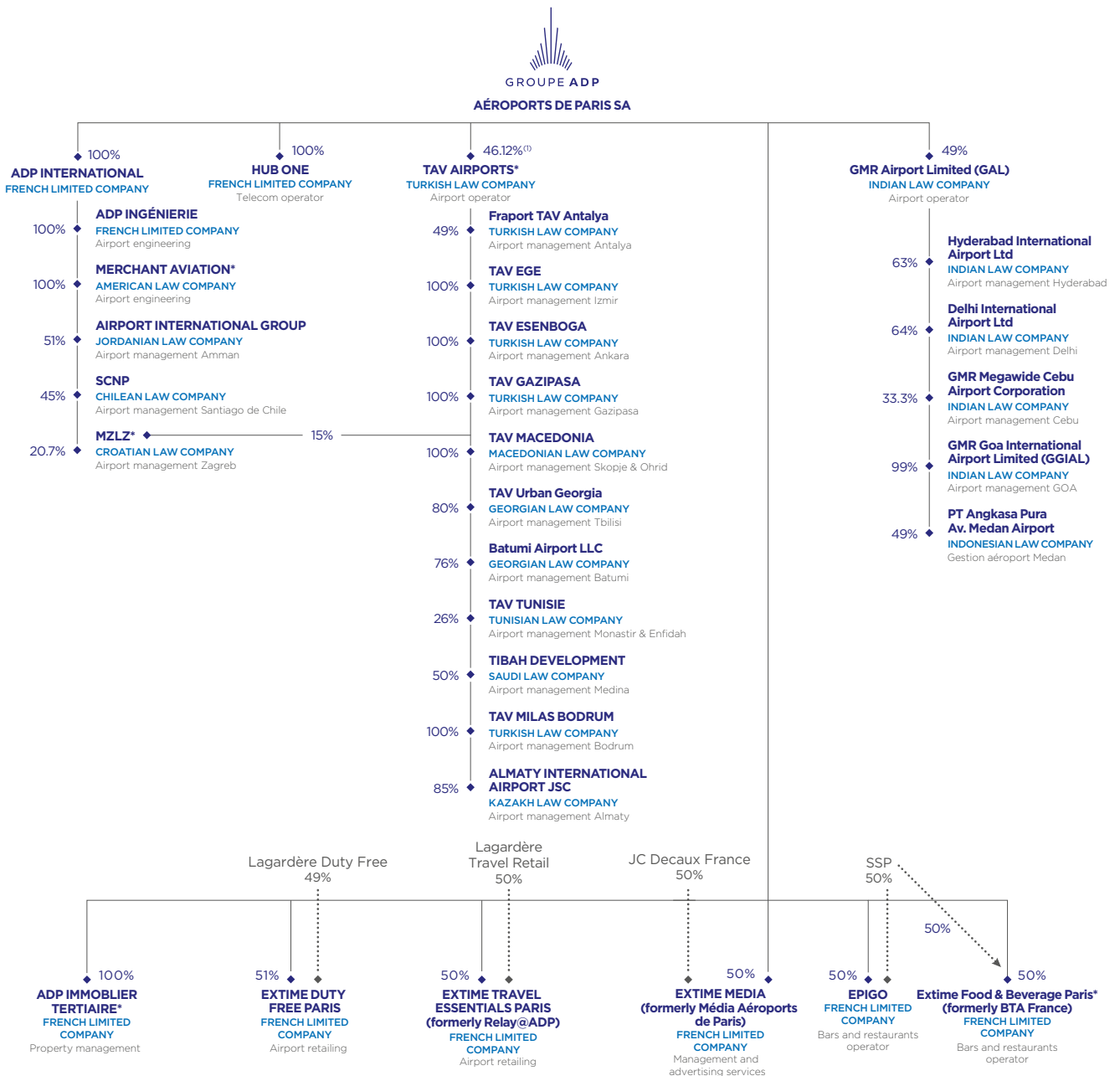
### BREAKDOWN OF REVENUE BY DESTINATION COUNTRY

| (in millions of euros) | 2023         | 2022         |
|------------------------|--------------|--------------|
| France                 | 3,868        | 3,325        |
| Turkey                 | 540          | 414          |
| Kazakhstan             | 415          | 334          |
| Jordan                 | 277          | 263          |
| Georgia                | 107          | 91           |
| Rest of the world      | 288          | 261          |
| <b>REVENUE</b>         | <b>5,495</b> | <b>4,688</b> |

### 1.1.1.4 Organisation chart

Aéroports de Paris SA is the parent company of Groupe ADP, and holds all assets directly or indirectly. The complete list of French and foreign subsidiaries and equity investments included in the scope of consolidation is presented in Note 19 to the consolidated financial statements for 2023 (see Section 6.1 of this document).

The following organisation chart presents the companies with a significant activity within Groupe ADP (the percentages mentioned for each entity correspond to the share held by Aéroports de Paris SA, directly or indirectly, in the share capital of the company concerned and the voting rights).



\* Indirect holding.

The percentages shown are both holding and voting rights as of 31 December 2023.

SA: public limited company.

SAS: simplified joint-stock company.

## 1.1.2 ACTIVITIES

### 1.1.2.1 Aviation activities – Paris region airports

Aviation activities include all the activities carried out by Groupe ADP as the airport operator of the three main airports in the Paris region (see Section 1.2.1 “Overview of the Paris region airports”).

| <i>(in millions of euros)</i>                    | 2023  | 2022  | 2023/2022     |
|--|-------|-------|---------------|
| <b>Revenue</b>                                   | 1,910 | 1,675 | +€235 million |
| Airport fees                                     | 1,156 | 1,004 | +€152 million |
| <i>Passenger fees</i>                            | 731   | 616   | +€115 million |
| <i>Landing fees</i>                              | 255   | 232   | +€24 million  |
| <i>Parking fees</i>                              | 169   | 156   | +€13 million  |
| Ancillary fees                                   | 242   | 209   | +€33 million  |
| Income from airport safety and security services | 492   | 428   | +€64 million  |
| Other income                                     | 20    | 34    | -€14 million  |
| <b>EBITDA</b>                                    | 511   | 499   | +€13 million  |
| <b>Profit/loss from continuing operations</b>    | 120   | 117   | -€2 million   |
| EBITDA/Revenue                                   | 26.7% | 29.8% | -3.1pts       |
| Profit/loss from continuing operations/Revenue   | 6.3%  | 7.0%  | +0.7pts       |

#### 1.1.2.1.1 Definition of the regulated scope

In accordance with article L. 6325-1 of the French Transport Code, the amount of fees takes into account the return on capital employed for a scope of activities stipulated by regulation for each airport, assessed based on the weighted average cost of capital estimated using the financial assets valuation model, available market data and parameters considered for companies engaged in comparable activities.

The regulated scope of Aéroports de Paris is defined by the first article of the decree of 16 September 2005 relating to fees for services rendered in airports.

The performance of the regulated scope is assessed by comparing the weighted average cost of capital to the return on capital employed (RCE or ROCE), calculated as the profit/loss from operating activities of the regulated scope less the standard corporate tax relating to the regulated asset basis (net carrying amount of property, plant and equipment and intangible assets relating to the regulated scope, plus the working capital requirement for this scope).

As at 31 December 2023, the regulated ROCE was 5.60% compared to 4.72%<sup>1</sup> at 31 December 2022. It corresponds to the ratio between the operating income of the regulated scope<sup>2</sup> after normative tax on companies and the regulated asset base and is used to assess the performance of the regulated scope under article L. 6325-1 of the French Transport Code.

Operating income for the regulated scope for the year 2023 was €436 million, before corporate tax, compared to €369 million in 2022.

Since 1 January 2011, the regulated scope includes all the activities of Aéroports de Paris within the airports in the Paris region, with the exception of:

- ◆ general interest activities financed by the safety and security tariff of the passenger air transport tax, *i.e.* security activities, prevention of animal hazards, rescue services and the fight against aircraft fires (SSLIA)<sup>3</sup> as well as the measurements carried out as part of environmental controls;
- ◆ retail businesses and services;
- ◆ land and real estate businesses not directly related to aviation activities or “real estate diversification” activities;
- ◆ the management by Aéroports de Paris of soundproofing assistance files for local residents, through the tax on aircraft noise pollution<sup>4</sup>;
- ◆ ground-handling service activities falling within the competitive field;
- ◆ other activities unrelated to the activity of the Paris region airports.

<sup>1</sup> The data for the regulated scope were certified by the Statutory Auditors on 31 May 2023. Prior to this review, the regulated ROCE for 2022, as published in Section 1.1.3.1.1 of the 2022 Universal Registration Document, was estimated at 4.67%.

<sup>2</sup> Regulated scope as defined by article 1 of the order of 16 September 2005 relating to fees for services provided at aerodromes.

<sup>3</sup> See also Section 1.1.2.3 “Security”.

<sup>4</sup> See also Chapter 4 “Social, environmental and societal responsibility information”.



**Regulated scope at 31 December 2023**  
(in millions of euros)

|   | 2023 <sup>2</sup> | 2022         |
|---|-------------------|--------------|
| Regulated profit/loss from operating activities | 436               | 369          |
| Regulated asset base <sup>1</sup>               | 5,781             | 5,800        |
| <b>Regulated ROCE</b>                           | <b>5.60%</b>      | <b>4.72%</b> |

<sup>1</sup> Including subsidies.

<sup>2</sup> The data for the regulated scope at the end of 2023 are being reviewed. They will be confirmed by the Statutory Auditors in the second quarter of 2024.

### 1.1.2.1.2 Fees

The specifications of Aéroports de Paris, approved by decree No. 2005-828 of 20 July 2005, set out the Company's public service obligations and the procedures for monitoring these obligations by the French State. In return for the public airport services provided to the users of its airports, Aéroports de Paris receives airport fees, which are governed by the French Transport Code and the French Civil Aviation Code.

#### AIRPORT FEES

Airport fees include passenger fees, landing fees and parking fees:

- ◆ the fee per passenger is based on the number of passengers boarded. They are due for all departing flights other than for passengers in direct transit (leaving on the same aircraft with the same flight number), crew members working on the flight and children under two years of age. Its price varies according to the destination of the flight. A discount of 40% on the base fare is applied for connecting passengers. Revenue from passenger fees stood at €731 million in 2023 compared with €616 million in 2022;
- ◆ the landing fee is received in return for the use by an aircraft of the airport infrastructure and equipment necessary for landing, take-off and taxiing. They are calculated according to the certified maximum take-off weight of the aircraft and adjusted according to the aircraft's noise-rating classification and the nocturnal or daytime landing timetable. Revenue from landing fees was €255 million in 2023 compared to €232 million in 2022;
- ◆ the parking fee depends on the duration of the parking, the maximum certified take-off weight of the aircraft and the characteristics of the parking area: area in contact with a terminal, remote area or parking area. Revenue from parking fees amounted to €169 million in 2023 compared with €156 million in 2022.

The landing fee, parking fee and passenger fee are presented in the consolidated financial statements as revenue under the item "Airport fees". The income from airport fees for 2023 stood at €1,156 million (€1,004 million in 2022).

#### ANCILLARY FEES

The ancillary fees are as follows:

- ◆ the fee for providing check-in counters, boarding facilities, and local baggage handling facilities comprises a fixed portion, based on the number of counters used, and a variable portion based on the number of non-connecting passengers checked in, and which varies according to the type of destination. Income from this fee amounted to €87 million in 2023;
- ◆ the fees for the provision of connecting baggage handling facilities at Paris-Charles de Gaulle and Paris-Orly are based on the number of connecting passengers. The income from this fee amounted to €40 million in 2023;
- ◆ the fee for providing aircraft de-icing infrastructure varies according to the size of the aircraft and is made up of a fixed portion based on the number of landings made over the season in question, and a variable portion based on the number of de-icing operations. This fee is collected at Paris-Charles de Gaulle airport where the de-icing system is a centralised infrastructure, but not at Paris-Orly airport where the activity is provided by air carriers *via*, where applicable, their ground-handling service providers. Income from this fee amounted to €19 million in 2023;
- ◆ the fee for the provision of electrical power infrastructure for aircraft is based on the electrical power supply to the parking stand (400 Hz or 50 Hz), and the energy requirement category of the aircraft, depending on its technical equipment (number of sockets). Income from this fee amounted to €14 million in 2023;
- ◆ the airport ticket fee corresponds to the use of the means required to issue the ticket in the form of a secure access badge. Income from this fee amounted to €6 million in 2023.
- ◆ the fee for the use of aircraft unloading facilities at Paris-Charles de Gaulle and Paris-Orly airports corresponds to the use of the shredding stations. Income from this fee amounted to €1 million in 2023.

The increase in the fee for assistance to people with disabilities and reduced mobility (PHMR) of Paris-Orly and Paris-Charles de Gaulle is capped by the cost of the service, in application of Regulation (EC) No. 1107/2006 of 5 July 2006 concerning the rights of disabled people and people with reduced mobility when travelling by air. The income from this fee amounted to €69 million in 2023.

<sup>1</sup> See Section 5.2.2 "Aviation activities".

The total income from ancillary fees and the fee for assisting people with disabilities and with reduced mobility is presented as revenue in the consolidated financial statements under the item "Ancillary fees". The fees amounted to €242 million in 2023 (€209 million in 2022).

### SETTING OF AIRPORT FEES

#### Procedure for the annual setting of rates

Aéroports de Paris consults with the users of the airport infrastructure *via* the economic advisory committees of Paris-Charles de Gaulle and Paris-Orly airports, on the one hand, and Paris-Le Bourget Airport, on the other, at least four months before the beginning of each pricing period. Composed of representatives of aeronautical users, professional air transport organisations and Aéroports de Paris, the two economic advisory committees are tasked with providing a simple opinion on the airport operator's pricing proposal, on the one hand, and on its investment programme for the pricing period in question, on the other hand. Subsequently, Aéroports de Paris notifies the proposed fee rates and, where applicable, any adjustments to such fees, to the Transport Regulatory Authority for approval, and for information to the Minister of Transport and the Directorate General of Transport for competition, consumption and fraud prevention (DGCCRF). The latter may issue a reasoned opinion to the Transport Regulatory Authority on the notified tariff proposal, within fifteen days of its notification.

Tariffs subject to approval are published no later than the day after their notification by the airport operator. In the absence of an Economic Regulation Agreement, they are approved, unless the Transport Regulatory Authority objects, within two months, following receipt of the notification.

In the event of opposition, Aéroports de Paris has the option, within one month from the notification of opposition from the Transport Regulatory Authority, to submit a new proposal. The Transport Regulatory Authority then has one month to approve the operator's new proposal or to again refuse its approval. In the latter case, the fee rates and their adjustments previously in force remain applicable. If the last approval is more than twenty-four months old, the Transport Regulatory Authority is competent to set the rates of fees and their adjustments for the following fee period.

#### Applicable regulatory framework

In the absence of an economic regulation contract, prices are subject to compliance with two ceilings:

- ◆ a first ceiling defined by the adequacy of revenues to the costs of services rendered ("coverage rate"); and
- ◆ a second ceiling defined by the profitability of the regulated scope.

These two ceilings are provided for in article L. 6325-1 of the French Transport Code, which stipulates that:

- ◆ *"the amount of fees takes into account the return on capital invested in a scope of activities specified by regulation for each aerodrome, assessed with regard to the weighted average cost of capital estimated from the financial asset valuation model,*

*the financial market data available and the parameters taken into account for companies with comparable activities"; and that*

- ◆ *"the total revenue from these fees may not exceed the cost of the services provided at the aerodrome or for the aerodrome system serving the same city or urban area in question. This system is defined within this chapter as a group of aerodromes serving the same city or urban area, managed by the same operator and designated as such by the competent State authority".*

In addition, article L. 6327-2 of the French Transport Code stipulates that changes in prices in relation to current prices must be moderate. This moderate change is assessed overall for the airport system comprising Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports.

### CHANGES IN FEE LEVELS

#### For the 2023 pricing period

Aéroports de Paris submitted for the opinion of the Single Economic Consultative Commission for the airports of Paris-Charles de Gaulle and Paris-Orly a price freeze, on average, of the airport fees, since the various measures compensate each other. The measures presented were as follows:

- ◆ inclusion in the approved price list of the fee for connecting baggage at Paris-Orly airport;
- ◆ increase of 7% in the annual rate of the fixed portion for check-in counters of the fee for the provision of check-in and boarding desks and the handling of local baggage at Paris-Orly and Paris-Charles de Gaulle. The other rates for this fee are frozen;
- ◆ an increase in the ancillary fee for assistance to passengers with disabilities and reduced mobility of 2.5% at Paris-Charles de Gaulle and 10% at Paris-Orly;
- ◆ change in the structure of the variable portion of the parking fee for contact areas;
- ◆ a decrease in the parking fee rate of around 2.7%; and
- ◆ maintenance of the price adjustment of the parking fee allowing the exemption of parking for aircraft parked at night (between 11 p.m. and 7 a.m. local time).

The rates for the other fees remain identical to the rates applicable for the 2022 pricing period.

For Paris-Le Bourget Airport, Aéroports de Paris submitted an average increase in fees of around +2.5% to the Economic Advisory Committee, which is the result of differentiated changes:

- ◆ for the landing fee:
  - ◆ a change in the acoustic modulation coefficients for Group 6 aircraft, and
  - ◆ a +2.1% change in the fee excluding acoustic modulation.

The tariff change for the landing fee for aircraft excluding acoustic Group 6 was therefore +2.1%. For Group 6 aircraft, it was +6.5%;

- ◆ the increase of +2.5% of the revenue from parking fees;
- ◆ a price freeze was proposed for the airport ticket fee, the amount of which is identical for Paris-Le Bourget, Paris-Charles de Gaulle and Paris-Orly.

These proposals were then submitted for approval by the French Transport Regulatory Authority (ART).

By decision No. 2022-087 of 8 December 2022 published on 13 January 2023, the ART approved the airport fees applicable to the airports of Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget from 1 April 2023.

#### For the 2024 pricing period

A first pricing proposal was submitted to users in September 2023. However, in order to take into account the effects of the new tax on the operation of long-distance transport infrastructures, including those of Aéroports de Paris, provided for in the draft finance law for 2024, published on 27 September 2023<sup>1</sup>, Aéroports de Paris submitted a second pricing proposal to the members of the Economic Advisory Committees on 13 November 2023.

At Paris-Charles de Gaulle and Paris-Orly airports, price changes were +4.5% on average (excluding PHMR fees). They break down as follows:

- ◆ a 6.74% increase in the fee rate per passenger;
- ◆ a decrease in the parking fee for remote areas (-3.0%) and in the garage (-2.1%) and stability of the rates applicable to contact areas, resulting in an average change in the parking fee of -0.33%;
- ◆ the inclusion in the “check-in counter” fee of a price relating to the use of CUSS terminals, with a reduction of approximately 11% in the price charged under agreements signed with users;
- ◆ a 6.29% increase in the variable portion of the fee for the provision of check-in and boarding desks and the handling of local baggage at Paris-Orly and Paris-Charles de Gaulle airports;
- ◆ a 6.39% increase in the fee for the provision of connecting baggage handling facilities at Paris-Charles de Gaulle and Paris-Orly airports;
- ◆ a 5.9% increase in the annual fee for the fixed portion of the fee for the provision of check-in and boarding desks and the handling of local baggage, which makes this fee relevant for use longer than approximately 8.5 hours (compared to just over 8 hours currently);
- ◆ average increase in the ancillary fee for assistance to passengers with disabilities and reduced mobility of +8.3% at Paris-Charles de Gaulle and +7.5% at Paris-Orly;
- ◆ a change in other fees of around +1.5%;
- ◆ the inclusion in the price list of a fee for the provision of air pre-conditioning equipment (supply of air conditioning and heating) for aircraft;
- ◆ maintenance of the price adjustment of the parking fee allowing the exemption of parking for aircraft parked at night (between 11 p.m. and 7 a.m. local time).

At Paris-Le Bourget airport, the price proposal is as follows:

- ◆ an average change in the landing fee of +5.5%:
  - ◆ a +5.0% change in the fee excluding acoustic modulation,
  - ◆ a change in the acoustic modulation coefficients for Group 6 aircraft of +5.5%;
- ◆ an increase of 5.4% of the revenue from parking fees;
- ◆ an increase of 1.5% for the airport ticket fee, the amount of which is identical for Paris-Le Bourget, Paris-Charles de Gaulle and Paris-Orly.
- ◆ these proposals were submitted for approval by the French Transport Regulatory Authority (ART) on 20 November 2023.
- ◆ by decision No. 2004-001 of 18 January 2024, published on 12 February 2024, the ART approved the airport fees applicable to the airports of Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget from 1 April 2024.

#### 1.1.2.1.3 Security

Government authorities are responsible for organising security at French airports. They delegate its implementation to airport operators or other stakeholders.

Under the authority of the Prefect of police of Paris, assisted by a Deputy Prefect for the safety and security of airports and under the supervision of government authorities, Aéroports de Paris is required to put the following in place:

- ◆ a security check and screening system for all passengers and all cabin baggage and personal effects using detection equipment (gates and X-ray devices, in particular) and, where applicable, body searches and pat downs. Since 31 January 2014, liquids, aerosols and gels are randomly checked using explosive detection equipment suitable for these types of products. Since 1 September 2015, security checkpoints have new equipment that also allows the detection of traces of explosives on both passengers and cabin baggage;
- ◆ a security check system for hold baggage that ensures security checks of all hold baggage presented by airlines according to procedures defined by the government authorities, which essentially consists of explosive-detecting apparatus, generally integrated into airport baggage handling facilities, possibly accompanied by specially trained dogs;
- ◆ security check measures for staff, their personal effects and vehicles at each access point to restricted security areas within airports, as well as access control measures, including biometrics in particular;
- ◆ security check and screening measures for supplies;
- ◆ security procedures for the use of facilities made available to the Group’s partners (check-in counters, boarding lounges, etc.);
- ◆ special arrangements inside and outside of the terminals including physical separation of flows with passengers from countries or airports not recognised as having an equivalent security level, facilities that allow a single security check for passengers or baggage during connections for certain flights

<sup>1</sup> See Section 5.1 “Significant events” of this document.

from countries or airports that apply security measures recognised as equivalent, video-surveillance of security check-points and personnel access points, security partitions, secured emergency exits, and anti-return doors and hallways, etc.;

- ◆ patrolling procedures and monitoring of border security and controls in critical parts of restricted access security areas for airport identification cards and vehicle passes.

All of these measures are described in a safety programme established at each airport by Aéroports de Paris and submitted for information purposes to the Civil Aviation services. The security programmes result in the issuance by the Deputy Prefect of a security approval for a maximum period of five years. For Paris-Le Bourget, the security programme was approved on 30 June 2022 for five years. The same applies to those of Paris-Orly and Paris-Charles de Gaulle, which were approved by prefectural decree as of 29 March 2023 for a period of five years.

The security programmes set out the tasks, locations, resources and procedures to be used, and are supplemented by training plans for the hiring and training of staff working in the security field and quality assurance programmes that describe in particular Aéroports de Paris' supervisory mechanisms for overseeing security service providers.

Around 300 people are employed by Aéroports de Paris to directly perform security duties, and nearly 4,000 people are employed by external service providers specialising in carrying out security checks and screening. These companies are selected by Aéroports de Paris on behalf of the French government, after a publicised and competitive procurement procedure.

The years following the Covid-19 pandemic were marked by the gradual reopening of facilities and the resumption of the security measures necessary for the processing of passengers and their baggage.

## FUNDING OF SECURITY ACTIVITIES

### Purpose of the tax

Security activities such as those relating to aircraft rescue and fire-fighting services and services for the prevention of animal hazards and those linked to measures employed within the framework of environmental controls are financed by the airport tax for passenger air transport and the tax for goods air transport provided for in articles L. 422-13 and L. 422-41 of the French Goods and Services Tax Code collected for each departing passenger and each tonne of cargo or mail loaded.

### Amount and deduction

The amount of the safety and security fee for the tax for passenger air transport is determined by decree issued by the ministers responsible for the budget and civil aviation between lower and upper limits, which are set by law.

Since 30 December 2022, the 2023 Finance Law modified the tax cap applicable to the category of aerodromes to which Aéroports de Paris belongs (Class 1), setting it at €11.80 per departing passenger. The joint order of the minister responsible for the budget and the minister responsible for civil aviation

setting the tax rate for French airports, applied this ceiling and set the amount of the tax at €11.80 for Paris airports in 2023.

Moreover, article L. 422-25 of the French Goods and Services Tax Code stipulates that a reduction of 40% to 65%, the rate of which is set by decree, applies to connecting passengers. The reduction rate is set at 65% under the aforementioned decree, *i.e.* a price of €4.13 per connecting passenger.

### Surcharge for the equalisation system

Lastly, a surcharge per departing passenger is paid into an equalisation system, which contributes towards funding these public services at smaller French airports whose annual traffic is less than 5 million units, one unit of traffic being equal to one passenger or 100 kilograms of cargo or mail loaded or unloaded. The conditions for this increase are set by article L. 422-24 which stipulates that: "The airport equalisation tariff provided for in paragraph 4 of article L. 422-20 is identical for all airports and groupings of Class 1 to 3 aerodromes. It is determined by joint order of the Minister in charge of the Budget and the Minister in charge of Civil Aviation up to the upper limit of €1.25".

The equalisation tariff on the civil aviation tax for Aéroports de Paris' airports (Paris-Orly, Paris-CDG, Paris-Le Bourget and the civil airfields for general aviation) was set at €0.90 per passenger from 1 April 2023, by the decree of 15 March 2023 setting the list of airports and airport groups and the tariff for safety and security for the tax on passenger air transport applicable to each one, the reduction rate of this tariff as well as the airport equalisation tariff for this tax.

Since the Amending French Finance Act for 2013 (act No. 2013-1279 of 29 December 2013), Aéroports de Paris, as a group of airports, no longer benefits from the equalisation system for the funding of security measures for the Pontoise, Toussus-le-Noble and Issy-les-Moulineaux airports.

### User fees

Article 179 of law No. 2018-1317 of 28 December 2018 on Finance for 2019, now codified in article L. 6328-3 of the French Transport Code, modified the financing regime by providing that, for each airport and grouping of class 1 and 2 aerodromes whose annual costs per boarded passenger eligible for financing by the tax is at least equal to €9 per passenger for each of the last four known calendar years, the price is set in such a way as to cover 94% of the eligible costs borne by its operator, from 1 April 2019.

Aéroports de Paris comes under the scope of application of this provision. The Company operates a group of Class 1 airports for which the annual costs per boarded passenger eligible for financing by the tax exceeded €9 on average over the last four known civil years. As a result, from 1 April 2019, 6% of the costs attributable to tasks covered by the tax are borne by Aéroports de Paris.

Based on Aéroports de Paris SA's security costs of between €500 million and €600 million per year in the coming years, the impact of this co-payment on the Company's profit/loss from operating activities amounts to between approximately €30 million and €35 million per year.

The Group continues to invest in safety/security at the Paris airports. The most significant investments in the coming years concern the deployment of EDS<sup>1</sup> detection equipment standard 3 at Paris-Charles de Gaulle and Paris-Orly, as well as perimeter protection measures at Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget.

**Advances to airport operators affected by the Covid-19 crisis for safety-security expenses**

Faced with the decline in air traffic impacting passenger air transport tax revenues, Aéroports de Paris was able to benefit in 2020 from €121.8 million of the total amount of €300 million of the “advances to airport operators programme for airports affected by the Covid-19 crisis in respect of safety and security expenses” in order to finance operating and investment expenses relating to safety and security missions.

This cash advance was renewed by the successive finance laws in 2021 (€118.9 million allocated to Aéroports de Paris out of the total national credit of €250 million) and 2022 (€15 million allocated to Aéroports de Paris on the total national credit of €150 million).

The terms of payment and repayment of this advance are set by agreement with the France Trésor agency and the DGAC.

The revenue from the tax will contribute to the repayment of the principal and the payment of the interest of the advances thus granted by the State.

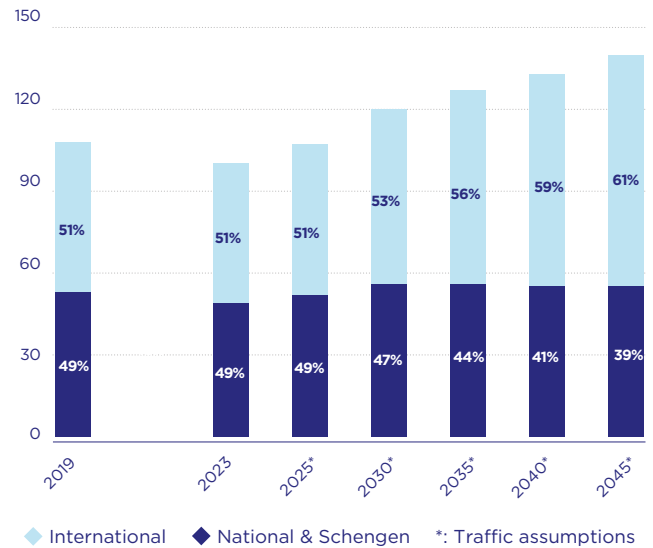
**1.1.2.1.4 Outlook**

Groupe ADP anticipates a gradual return of traffic to pre-crisis levels over the coming years. Thus, the number of passengers welcomed in 2019 at Paris Aéroport should be recovered between 2024 and 2026 and exceeded from 2026.

Growth in air traffic is expected to continue in the long term due to the economic growth of the various regions of the world and Paris' positioning as a leading tourist and business centre.

The Group expects this growth in traffic volume to be accompanied by a gradual change in the traffic mix in favour of international, which creates more value for the Group. The more reasoned use of aircraft and the increasing use of other modes of transport on short and medium-distance journeys should naturally contribute to reducing the share of short and medium-distance journeys in favour of international routes (excluding Europe) which contribute more to the total traffic at Paris Aéroport. This outlook does not take into account Groupe ADP's strategy of making its platforms multimodal hubs, which should further strengthen this development.

The annual growth rate of air traffic in the medium and long term could be lower than that of the years preceding the COVID crisis, reflecting a slowdown in air transport faced with a more restrictive regulatory framework and committed to an ambitious decarbonisation trajectory. The reference traffic scenarios taken into account to date for Paris traffic forecast an average annual growth rate over the 2019-2050 period of between 1% and 1.5% per year, compared to 2% per year over the 2000-2019 period.



**1.1.2.2 Retail and services – Paris region platforms**

This segment, which relates solely to Parisian activities, includes all retail activities (shops, bars and restaurants, car parks and airport rentals) and the activities of commercial distribution subsidiaries (Extime Duty Free Paris, formerly known as SDA, Relay@ADP which was renamed Extime Travel Essentials Paris in October 2023), catering (EPIGO and Extime Food & Beverage Paris) and advertising (Extime Media, formerly Media Aéroports de Paris).

**1.1.2.2.1 General description of the retail activity**

The commercial activities of Aéroports de Paris refer to paid activities aimed at the general public: passengers, accompanying persons and staff working at the airports. These include, for example, shops, bars and restaurants, banks and foreign exchange counters, car rental, advertising and, more generally, any other paid-for service (Internet, service stations, etc.).

Retail activities are at the heart of Groupe ADP's growth dynamic and thus contribute to the financial performance and appeal of its airports. Aéroports de Paris acts as lessor, developer, promoter, and manager of retail activities through the retail subsidiaries Extime Duty Free Paris, Extime Travel Essentials Paris, Extime Media, Extime Food & Beverage Paris and EPIGO.

Extime Duty Free Paris and Extime Travel Essentials Paris have been fully consolidated in the Group's financial statements since the second quarter of 2019. Extime Food & Beverage Paris was fully consolidated until the end of October 2023 and has since been accounted for using the equity method, in the same way as EPIGO. Extime Media has been fully consolidated since 2016.

<sup>1</sup> Explosive Detection System.

# 1 PRESENTATION OF THE GROUP

## GROUP ACTIVITIES

| (in millions of euros)                                   | 2023       | 2022       | 2023/2022            |
|--|------------|------------|----------------------|
| Revenue  | 1,766      | 1,442      | +€324 million        |
| EBITDA   | 778        | 613        | +€165 million        |
| Share of profit or loss in associates and joint ventures | 0          | 0          | 0                    |
| <b>PROFIT/LOSS FROM CONTINUING OPERATIONS</b>            | <b>637</b> | <b>475</b> | <b>+€162 MILLION</b> |

### 1.1.2.2.2 Revenue breakdown

| (in millions of euros)                                     | 2023         | 2022         | 2023/2022            |
|--|--------------|--------------|----------------------|
| <b>Revenue</b>   | <b>1,766</b> | <b>1,442</b> | <b>+€324 million</b> |
| Retail activities  | 1,135        | 922          | +€213 million        |
| <i>Extime Duty Free Paris</i>                              | 756          | 631          | +€125 million        |
| <i>Extime Travel Essentials Paris (formerly Relay@ADP)</i> | 118          | 95           | +€22 million         |
| <i>Other Shops and Bars and restaurants</i>                | 159          | 119          | +€40 million         |
| <i>Advertising</i>   | 55           | 35           | +€20 million         |
| <i>Other products</i>                                      | 46           | 41           | +€5 million          |
| Car parks and access roads                                 | 173          | 149          | +€23 million         |
| Industrial services  | 198          | 156          | +€43 million         |
| Rental income  | 179          | 140          | +€39 million         |
| Other income   | 82           | 75           | +€7 million          |

The retail activities carried out in landside areas are located before security check-points (customs, border police, and security checks) and anyone can make purchases there. Retail activities carried out in airside areas are located after the security check-points. The airside zone known as the “reserved area” includes spaces called the “Schengen area” or the “international area”. In the latter, passengers on international flights to all countries outside the European Union, or to the French Overseas Territories (DROM-COM), can purchase products duty free.

#### AIRSIDE AND LANDSIDE SHOPS

The proposed range of shops within Aéroports de Paris terminals falls into two broad categories:

- ◆ the strategic activities, which embody the positioning as “The ultimate Parisian shopping & dining experience” and which represent the areas with the best returns, *i.e.* Beauty (perfumes and cosmetics), Fashion & Accessories and Art of Living (gastronomy, confectionery, wines and spirits). Aéroports de Paris has gradually chosen to have these activities operated by Extime Duty Free Paris<sup>1</sup> which is co-owned by Lagardère Duty Free (a Lagardère Group company), and which operates the Beauty, Alcohol and Tobacco businesses as well as part of Gastronomy and Fashion and Accessories;
- ◆ leisure and convenience activities: Newsagents, Bookshops, Photo-Video-Sound, Souvenirs, Convenience and Gifts, Toys and Pharmacies. A retail subsidiary, Extime Travel Essentials Paris (formerly Relay@ADP),<sup>2</sup> has existed in part of this area since 4 August 2011 and operates the Press, Bookstore, Convenience and Souvenir businesses. Extime Travel Essentials

Paris is 50% owned by Aéroports de Paris and 50% by Lagardère Travel Retail.

#### Bars and restaurants

Aéroports de Paris receives income from the operators of bars and restaurants, essentially based on the revenue from the business in question. For Aéroports de Paris, revenue from retail activities is therefore closely linked to the gross revenue received by these operators.

Until 2015, the bars and restaurants were mainly operated by third parties. Since 1 February 2016, a commercial subsidiary, EPIGO<sup>3</sup>, 50% owned by Aéroports de Paris and 50% by Select Service Partner (SSP), has become a fast food restaurant operator at several Paris-Charles de Gaulle terminals. The bars and restaurants activity is managed by other operators, including Extime Food & Beverage Paris<sup>4</sup>. Following a call for tenders, Select Service Partner (SSP) was selected to acquire a 50% stake in Extime Food & Beverage Paris, a transaction completed at the end of October 2023.

#### Advertising

Advertising at Aéroports de Paris airports is managed by Extime Média (formerly Média Aéroports de Paris), a French simplified joint-stock company created in June 2011, 50% co-owned by Aéroports de Paris and 50% by JC Decaux France SE. It has been fully consolidated since 2016. The purpose of Extime Média is to operate, market and maintain advertising systems and services associated with advertising revenue, in France or abroad. Extime Média plans to roll out its activity in Turkey in 2024.

<sup>1</sup> For more details, see the description of Extime Duty Free Paris (formerly Société de Distribution Aéroportuaire) in Section 1.1.2.2.6 of this document.

<sup>2</sup> For more details see the description of Extime Travel Essentials Paris (formerly Relay@ADP) in Section 1.1.2.2.6 of this document.

<sup>3</sup> For more details, see Section 1.1.2.3.6 of this document.

<sup>4</sup> For more details see the description of Extime Food Beverage Paris in Section 1.1.2.2.6 of this document.

### Banking, foreign exchange and other retail activities

Aéroports de Paris receives revenue from car rental companies, banking and foreign exchange activities and several for-fee services (luggage wrapping and storage, etc.). Commercial income is based on airport revenues. Rental income comes from leases for non-retail space within the terminals.

### Industrial services

Industrial services include:

- ◆ the supply of heat for heating purposes, through thermal installations and hot water distribution networks;
- ◆ the supply of cold for the air conditioning of the facilities, thanks to refrigeration units (powered by electricity) and chilled water distribution networks;
- ◆ drinking water supply and wastewater collection;
- ◆ waste collection and treatment;
- ◆ the power supply; and
- ◆ other miscellaneous services, including services provided to aircraft, among others.

Most of the electricity used at the airports is purchased externally, although Aéroports de Paris does have some generating capability to cover its aviation facilities immediately in the event of an interruption in supply.

Heat is produced throughout the year, in particular from wood, geothermal energy, waste heat, gas and heat pumps.

### Parking and mobility

This activity covers parking in car parks (passengers and employees), rapid drop-off and pick-up of passengers (drop-off, private car park) as well as car rental and gas stations in the form of concessions.

The infrastructure relating to this scope of activity represents approximately 47,000 spaces spread over 31 car parks (28,000 spaces in 14 parks at Paris-Charles de Gaulle, 19,000 spaces in 17 parks at Paris-Orly), 11 drop-off centres, 10 professional car parks and 4 rental car parks.

This activity generated a total of €198 million in revenue in 2023, including €167 million in parking lots (passengers and employees) and, for concessionaires (renters), €13 million in state fees and €18 million in commercial fees (percentage of revenue generated on our platforms by retailers).

In addition to the financial challenges, this activity represents a major challenge in terms of quality of service, being the first and last point of contact with Paris airports for 70% of its users. It is therefore a key element of the customer experience, which must be integrated into Groupe ADP's overall hospitality approach. With this in mind, 160 new charging points for electric vehicles were deployed in 2023 (a total of 430 charging points) and a new valet service was launched at Orly.

### 1.1.2.2.3 Retail strategy

Aéroports de Paris pursues the development of its retail activities through three strategic priorities:

- ◆ offering a unique Parisian experience in terms of shopping and dining with the deployment of the new Extime retail and hospitality trademark, thus allowing the homogenisation of the offer and the experience within international terminals with the implementation of the terminal boutique concept. The offer focuses on three families of products that are iconic of French *savoir-faire*: Perfumes & Cosmetics, Luxury Fashion and French Art of Living, in retail spaces benefiting from renovated design, designed as Parisian shop windows. This deployment is accompanied by the implementation of the digital ecosystem, with the extime.com marketplace and the Extime Rewards loyalty programme;
- ◆ developing brand awareness before arrival at the airports by targeting frequent flyers and international customers from the most profitable markets;
- ◆ continuing to make the most of the economic model of joint venture contracts, by deploying it in the catering sector (*via* the creation of retail subsidiaries with SSP: EPIGO and Extime Food & Beverage Paris), and by expanding the scope of action of the retail subsidiaries at other airports.

The implementation of this strategy, combined with the creation of additional retail space and the continuous improvement of the passenger traffic mix, enables the Group to continue to develop the revenue of the airside shops per passenger.

### DEPLOYMENT OF THE EXTIME CONCEPT AND BRAND

Groupe ADP launched a new retail and hospitality concept and trademark in 2023 called Extime (see also 1.1.2.2.5 "The hospitality approach at the heart of Groupe ADP's strategy" and 1.2 "The Group's strategy"). Extime capitalises on all the know-how deployed for several years on the Parisian platforms and in Groupe ADP, and brings them together under a single brand, in order to make it an instrument of international conquest, within and outside the Groupe ADP airports.

The preferred deployment model is that of the franchise, around an Aéroports de Paris franchisor that provides the Extime franchise and its know-how to franchisees.

The value creation strategy is based on four levers:

- ◆ stimulation of contributing traffic *via* an ambitious Aviation Marketing policy focused on the most contributing destinations, including China;
- ◆ stimulation of demand upstream of arrival at the airport *via* a high-performance digital ecosystem consisting in particular of an Extime Rewards loyalty programme, as well as a marketplace ([www.extime.com](http://www.extime.com));

# 1 PRESENTATION OF THE GROUP

## GROUP ACTIVITIES

- ◆ an integrated business model, with the majority of operations carried out by companies at least 50% owned by Groupe ADP, which bear the Exttime name, and are true champions in their field of activity with optimised business models;
- ◆ a field of expression mainly in the reserved areas of the airports in places called "Boutique Terminaux", which aim for excellence in design and architecture, in service and hospitality, and in brand and concept offerings.

### OPERATIONAL INDICATOR FOR MONITORING SALES MOMENTUM

This new, more inclusive retail and hospitality strategy in reserved areas led to a change in the operational indicator used by the

Group to monitor changes in performance relative to retail momentum: revenue per Exttime Paris passenger (revenue/Pax Exttime Paris), which includes all retail activities in the reserved areas (shops, bars & restaurants, exchange & tax refund offices, trade shows, VIP receptions, advertising and other paid services). Revenue/Pax Exttime Paris is thus calculated by dividing the revenue from all retail activities in the reserved area (also known as "airside") by the number of departing passengers at Groupe ADP's Paris airports.

Revenue/Pax Exttime Paris reached a record level of €30.6 in 2023, illustrating the robustness of Aéroports de Paris' business model in terms of retail activities.

#### 1.1.2.2.4 Change in total retail space

(in thousands of m<sup>2</sup>)

|   | 2023 | 2022 |
|---|------|------|
| Airside shops                                 | 32   | 34   |
| <i>Of which, shops in international areas</i> | 22   | 24   |
| <i>Of which, shops in the Schengen area</i>   | 5    | 5    |
| <i>Of which in mixed areas</i>                | 5    | 5    |
| Landside shops                                | 7    | 6    |
| Bars and restaurants                          | 20   | 21   |

The continued upturn in traffic observed since 2022 continued in 2023, with the main effect of the complete reopening of the retail space of the terminals in operation, reaching 58,000 m<sup>2</sup> of shopping and catering space. As a reference, retail space exceeded 65,000 m<sup>2</sup> in 2019.

#### 1.1.2.2.5 The hospitality approach at the heart of Groupe ADP's strategy

2023 was the year in which Groupe ADP affirmed its approach to hospitality by deploying the EXTIME brand, which transformed its terminals into unique places, providing passengers with a very wide range of offers and services throughout their journey. This level of service quality is praised by our customers with satisfaction rates that have remained at a high level and is also valued by the airport rating organisation Skytrax. This year, the latter named Paris-Charles de Gaulle airport first airport in Europe for the second consecutive year and fifth-best airport in the world and confirmed Paris-Orly's place in the top 50 best airports in the world, in 39<sup>th</sup> place.

Our ambition is to make the airport a happy stopover in the journey, rather than a mandatory process that passengers must undergo to reach their plane. To do this, we act on all rational and emotional levers during the major stages of the passenger journey: the public area with a focus on time management and the spaces in reserved areas with the deployment of a memorable experience for our passengers.

#### THE SEQUELS OF THE HEALTH CRISIS

The health of passengers and employees remains Groupe ADP's priority and mobilisation around this issue remained strong in 2023.

Since mid-2023, we have been gradually withdrawing the most onerous health measures: closed screening centres, gradual removal of health signs, reduction of gel kiosks, gradual withdrawal of plexiglass from check-in counters.

In addition to the disinfection of our infrastructures, since the pandemic, we continue to pay a great deal of attention to the cleanliness of our facilities with the help of our service providers and our maintenance teams.

#### TIME MANAGEMENT INITIATIVES

##### The seven commitments for a successful journey

A base of seven promises has been defined around the main expectations of passengers:

- ◆ the objective of aircraft departing on time;
- ◆ the promise of a journey by car of less than 7 minutes to Orly and less than 18 minutes to Charles de Gaulle, between the airport entrance and the terminal;
- ◆ the promise of an airport where passengers do not get lost;
- ◆ the promise of a safe flight with a security check in 10 minutes maximum;
- ◆ the goal of crossing the border in less than 20 minutes;
- ◆ the promise of a simple and successful transfer;
- ◆ the objective of baggage delivery in less than 30 minutes for a flight from Europe and 45 minutes for an international flight.

For each of these promises, an action plan has been built around four themes: tools, processes, people and personal attention, which aim to address the main sources of discomfort.



### Initiatives to reduce waiting times

Reducing waiting times remains at the heart of the major commitments pursued by Paris Aéroport on a daily basis.

An APOC (Airport Operations Centre) is in place at each of the Paris airports, since 2018 at Paris-Orly and since 2022 at Paris-Charles de Gaulle, for better real-time management of the various processes.

Concerning the **access** at the two Parisian platforms, the fundamentals of the system are:

- ◆ roadside tools and configuration of quick drop-off points;
- ◆ processes with better reliability in terms of flow forecasting and real-time monitoring of travel times with dynamic management of flows (load shedding routes);
- ◆ increased staff presence: presence at key moments, empowerment and motivation of teams around fluidity performance;
- ◆ careful attention to adapt to changing uses.

In addition, new actions are being rolled out around the airport:

- ◆ a medium-term action plan is being developed on the evolution of accesses, integrating the new public transport connections to the platforms (lines 14, 17 and 18 of the Grand Paris and CDG Express), as well as new uses (electric cars, car-sharing, carpooling);
- ◆ following the successful redevelopment of drop-offs 3 and 4 at Orly in 2022, the Paris-Charles de Gaulle quick drop-off points are being reconfigured: improved fluidity at our drop-offs, change in pricing, roll-out of fluidity agents;
- ◆ the new car park at Orly 3 has been open to passengers since April 2023 and the introduction in April 2023 of a valet service in the remote P Eco car park was launched.

At the check points, in the context of a resumption of traffic, Groupe ADP is still committed to reducing waiting times and facilitating passage. At the screening inspection checks, the goal is:

- ◆ to secure the correct sizing of screening inspection teams;
- ◆ to activate new specific measures on the occasion of major departures dates (reinforced reception with specific training, adjusted queuing areas, use of volunteers, smoothing of passenger presentation in line with the schedule of passenger flights);
- ◆ to communicate how to better prepare for the inspection through a poster campaign and simplifying passage by positioning preparation tables upstream of the lines;
- ◆ to care for the most vulnerable passengers, such as families with small children, by prioritising them in the queues.

In a context of the generalisation of explosives detection systems for cabin baggage (“cabin EDS” or EDSCB) in Europe and following the encouraging results of the tests carried out, Groupe ADP aims to set up a technological facilitator showcase (end of the obligation for passengers to take out liquids, gels, aerosols and computers) for passengers during the 2024 Olympic and Paralympic Games by deploying EDSCBs on the batteries of inspection points equipped with Multiplexed Automated Lines (LAM).

At the police checks, the major actions concerned:

- ◆ significant increase in reception and hospitality teams to provide support for the use of PARAFE airlocks, help passengers prepare for police checks and organise dynamic dispatch in front of the booths;
- ◆ the “professionalisation” of the role of these teams in flow management: creation of global steering positions, of coordinators by border, and of specialised agents for complex borders, etc.;
- ◆ the more systematic use of PARAFE airlocks thanks to the reception and hospitality teams, and the expansion of the countries eligible for PARAFE (61 nationalities are concerned) and the significant increase in the number of airlocks;
- ◆ improved signage to make it easier for passengers to navigate to the lane corresponding to their situation.

It should also be noted that the border police recruited several hundred people in 2023 to increase the number of border guards.

Lastly, for the sake of transparency, since June 2023, the border police department and Groupe ADP have joined forces to draw up and publish on a monthly basis the waiting times encountered by passengers at the various border control points at Paris-Charles de Gaulle and Paris-Orly airports.

### The right information for passengers throughout their journey

A telephone number (3950) is available in French and English, 24/7, for all departing and/or arriving customers at the Paris-Orly and Paris-Charles de Gaulle airports. Passengers have the choice of being guided by the interactive voice server in order to quickly obtain answers to their questions, or to interact directly with an advisor between 8 a.m. and 8 p.m.

In order to ensure an Internet connection for all passengers or accompanying persons 24/7, Groupe ADP, with the support of its subsidiary Hub One, has set up a large free Wi-Fi network. In addition, around a hundred tactile information kiosks are also available at our two Paris airports, both at departure and arrival, to provide access to a wide range of practical information (location of shops, services, hotels, transport, etc.) interactively and in 11 languages. Passengers will also be able to scan their boarding cards on these same interactive terminals to find out the status of their flight in real time or the route to the boarding gate.

In a world where travellers are increasingly connected and use smartphones, Groupe ADP has deployed various mobile and remote digital tools to ensure fast and efficient access to information at all times. The official website [www.parisaeroport.fr](http://www.parisaeroport.fr) is accessible in mobile format and in three languages. The Paris Aéroport mobile app, downloadable *via* Apple Store (iPhone) and Google Play Store (Android) now has more than 2.6 million downloads. It is constantly updated to better support passengers in an efficient and personalised way, before, during and after their journey:

- ◆ in the organisation of their travel and their stay, to save time: the “My Travel Assistant” feature ensures the personalisation of the experience in one click, and gives access to the details of their flight with all the essential information up to the boarding gate: flight status, departure terminal, check-in area, boarding gate, etc. It provides an interactive plan of their route through the terminal and of the retail and services offerings available from their departure terminal. You can also book your airport car park and many services online;

- ◆ with real-time information: the passenger (and their accompanying persons) has access to the latest data relating to their flight *via* a smartphone notification system (boarding gate, flight status, etc.). Everyone can directly view their parking reservation access code associated with the Travel Assistant on the screen. In addition, travellers can find most of the information they need for their trip on their Apple Watch. From its mobile app and website, Paris Aéroport offers a wide range of bookable services *via* its online store. For access by car, customers can reserve a parking space online in 16 official car parks at Paris-Orly and Paris-Charles de Gaulle. They can also book their flight, car rental or hotel at any time, regardless of their destination, anywhere in the world, prior to their departure, thanks to our partnership with the MisterFly platform.

#### Meet and greet

In addition, passengers who wish to benefit from personalised “à la carte” and premium support can request the Meet & Greet by Extime service, on departure, arrival or in connection. They can find contact details on the Paris Aéroport website in the “VIP travel” section. This service offers them the possibility of being escorted on their journey (assistance with luggage, tax refunds, passage of security checks, etc.), in the language of their choice.

#### FACILITATION SERVICES ON THE CITY SIDE

Upon arrival at our airports, passengers can benefit from a wide range of practical services:

- ◆ **luggage storage:** Bagages du Monde offers a secure, staffed luggage storage service above the Paris-Charles de Gaulle TGV station. This point-of-sale offers a wide range of services: storage of luggage and personal effects, sale of luggage and small accessories and of approved transport cages for animals. The rental of strollers and car seats is also possible for families to facilitate their stay in France;
- ◆ **luggage wrapping:** passengers wishing to protect their luggage can go to the Bag Wrap areas close to the terminal entrance doors and check-in counters;
- ◆ **La Poste:** on the Parisian platforms of Paris-Charles de Gaulle and Paris-Orly, the post offices have been designed for passengers and in particular for those who travel at staggered hours with the presence of postage machines available seven days a week and 24 hours a day (letters and parcels), souvenir gifts and the possibility of renting small private meeting rooms. In addition, letter boxes are also located in all terminals on the city side;
- ◆ **Photomaton:** provides photo booths and other services (copying, printing, scanning, etc.) in most of the public areas of our airports, offering travellers the possibility of printing documents from their smartphone;
- ◆ **Adequat:** dispensers of hygiene products and basic necessities, available in the vast majority of the toilet blocks in our terminals.

#### A SPECIAL WELCOME FOR ALL OF OUR CUSTOMERS

##### A reinvented passenger experience in border areas

The border areas are a major sticking point for passenger journeys within the airports. A project aimed at transforming the experience for passengers was launched, in order to improve the hospitality of these areas, in terms of speed and comfort of passage. The border lines have been redesigned to facilitate access for families, disabled people and priority passengers. The Parafe systems have been intensified, and specific awareness-raising modules have been designed for employees in the area, in order to provide a positive experience on site.

On arrival, travellers looking for expert advice about their stay in the capital can turn to tourist and cultural information counters, provided in partnership with the Île-de-France Regional Tourism Committee.

##### Entertainment services

While waiting for their flight in the boarding lounge, passengers still have access to a wide range of free entertainment services:

- ◆ Playstation 5 spaces: thanks to a partnership with SONY, video game enthusiasts can discover both the latest and the great classics of video games;
- ◆ Arcade Gaming areas for the more nostalgic passengers, showcasing the heroes of the first iconic video games of the 1980s;
- ◆ playgrounds designed for the little ones (ages 4 to 8), inspired by Parisian squares or the world of airports;
- ◆ numerous pianos, where virtuosos can play a few notes;
- ◆ Bonzini brand table football;
- ◆ a cinema area for children, inaugurated in the international boarding lounge of Terminal 1;
- ◆ a museum area, freely accessible in Hall M of Terminal 2E at Paris-Charles de Gaulle, offers a selection of original works on loan from the most recognised French museums, with exceptional exhibitions renewed twice a year, in partnership with the Musée du Louvre, the Musée d'Orsay, the Château de Versailles, “La Maison-atelier” by Jean Arp and Sophie Tauber-Arp and the Fondation Maeght.

##### Family services

- ◆ “Baby lounges” provide cradles where the youngest children (0 to 3 years old) can sleep and microwaves to prepare their food (offer available at Paris-Orly (Orly boarding lounges 3 and 4) and at Paris-Charles de Gaulle (boarding lounges in hall L of Terminal 2E and the international area of Terminal 1);
- ◆ Yotel: 80 comfortable rooms allow transit passengers to sleep a few hours or take a shower (Paris-Charles de Gaulle - Terminal 2E hall L)

##### People with reduced mobility (PRM)

Groupe ADP places the reception of people with disabilities at the heart of its Hospitality approach. In order to provide personalised support to people with disabilities and people with reduced mobility (PRM) to and from their boarding gate, dedicated reception services and information counters are also located in all our terminals at Paris-Orly and Paris-Charles de Gaulle.

Groupe ADP's accessibility roadmap encompasses a wide range of actions:

- ◆ helping people with disabilities to plan their trip: improvement of the information given to passengers to help them prepare for their trip and promote their autonomy (the Accessibility section of the ADP website was updated in 2023 to detail how assistance works);
- ◆ offer specific services on the route: deployment of changing rooms for adults on the two Paris airports, deployment of sensory rooms for passengers with cognitive, mental or intellectual disabilities, reception facilities for assistance dogs;
- ◆ improve passenger reception: Groupe ADP aims to raise awareness among all its employees about disabilities.

#### A quieter airport

To improve the comfort of passengers (and employees) in the terminals, the "A Quieter airport" initiative initiated in 2018 was relaunched by Groupe ADP in 2021. On a daily basis, we strive to limit so-called "general" announcements to those reserved primarily for information related to safety and security and for emergency situations. Thus, boarding announcements are gradually limited and only broadcast near the boarding gates concerned. To assist these changes, informative messages are visible along the paths to reassure passengers and encourage them to follow the status of their flight presented on the dedicated screens or *via* digital tools such as the Flight Assistant mobile app provided by Paris Aéroport.

### A NEW HOSPITALITY EXPERIENCE: THE DEPLOYMENT OF THE EXTIME CONCEPT

#### Extime, Groupe ADP's retail and hospitality trademark

##### The origin of the concept: Groupe ADP's hospitality strategy

The Extime franchise is the epitome of Groupe ADP's savoir-faire in terms of hospitality. Groupe ADP has strong legitimacy in terms of hospitality and has included this value as a principle of its purpose: "To welcome passengers, operate and design airports, in a responsible manner and throughout the world." This expertise has been worked on and developed at the Paris airports, in particular at Paris-Charles de Gaulle in Terminals 2E (Hall L and K) and 2BD, and in the values and expression of the Paris Aéroport brand. The entire Extime value proposition is deployed in the reserved area of Terminal 1, which reopened in December 2022.

Due to the nature of its activities and its presence in many airports around the world, Groupe ADP is resolutely open to the world. It is in this context and with the aim of transmitting this know-how in terms of hospitality and retail activities that the Group intends to adapt Extime into an international franchise established locally.

##### The key issue: customer satisfaction

The key issue for this hospitality franchise is customer satisfaction, which is becoming increasingly important for airport players. Skytrax rankings and the ACI barometer are satisfaction indicators that also have a strong impact on revenue per passenger. As luxury brands also have a strong impact on Revenue/Pax, it is also

becoming necessary to create design and experiential settings for them, creating the best conditions for their installation.

A behavioural study linked to the stress curves of passengers made it possible to determine that the hospitality experience was not relevant before the controls, the passenger being taken by the urgency not to miss their flight. Once the controls have been passed, the passenger's stress eases and they have time to devote to a unique shopping and wandering experience. Extime is therefore only expressed in airside areas: its value proposition could cover the entire offer in an airside area (Duty Free, lounge, terminal, etc.).

#### Extime and Paris Aéroport

The Paris Aéroport brand is by nature a local brand: the brand of the Paris airports. It wants to involve the best players at every moment of the journey of its passengers.

The Extime brand is an international franchise brand that expresses itself in the reserved areas of the airports where it is implemented. It is not intended to replace local brands and is invited by local brands that wish to express themselves in specific regions.

This is why, at the entrance to the Paris terminals where Extime will be present, a totem will display "Extime hosted by Paris Aéroport", illustrating the notion of an invitation to Extime by the local brand of the Paris airports. The Extime experiential brand is therefore not intended to replace the local Paris Aéroport brand, but to include it as proof of the place brand's concern for hospitality.

### BEFORE THE AIRPORT: A DIGITAL ECO SYSTEM

#### The Extime.com marketplace

Launched in April 2023, the Extime.com marketplace is a strong pillar of the Extime digital ecosystem value proposition. The ambition is to position this marketplace as the retail and service showcase of the airport. The marketplace offers an ultimate omnichannel experience, allowing passengers to prepare their trip before their arrival at the airport, discover and book all the services and products available at the airport in just a few clicks. It will thus be possible, in the long run, to reserve and pay for lounges, car parks, Duty Free items and food and beverages (F&B) online.

#### The Extime Rewards loyalty programme

Extime Rewards was launched in April 2023, ensuring the continuity of the My Paris Aéroport programme initially launched in 2017. This launch was accompanied by a change of brand and a new graphic identity. The two million members kept their nominative loyalty card as well as their points.

This programme aims to support passengers at each stage of their journey and to reward them for purchases made at the airport and on the extime.com marketplace through a points system. With more than 2.7 million members in 2023, Extime Rewards is continuing its growth momentum. In addition, the number of partners eligible for the programme will increase throughout 2024 (at the airport and online).

## AT THE AIRPORT, THE BOUTIQUE-TERMINAL BY EXTIME

### Design, offer and service excellence and uniqueness

The franchise value proposition is based on three pillars of excellence, which will be implemented locally:

- ◆ the excellence of the site's design: through intimate spaces, with reserved areas on a human scale, which guarantee a six-minute journey, unique, by their architecture, interior design and styling, and strongly integrated between the retail area and boarding lounge. The design is not standardised, and must express the interpretation by a local designer of an iconic aspect of the culture of the territory specific to the boutique-terminal;
- ◆ service excellence: through the presence of a Master of the House, bringing together the entire airport community, a wide range of personalised services and events and a unique welcome reception facilitating the passenger journey;
- ◆ the excellence of the offering: and the excellence of the brand portfolio, including, in particular, a portfolio of coherent own-brands working in synergy.

### Extime brands serving the passenger experience

In order to offer a seamless experience to passengers, the Extime universe is available in several brands, specialists in their sectors:

- ◆ Extime Duty Free: the Extime retail brand offers a wide range of products in the fashion, beauty, alcohol, tobacco, confectionery and gastronomy categories, offering passengers a wide range of products from French and international brands, exclusive, iconic and trendy products. The design of Extime Duty Free spaces recognisable by its elegance, its marketability and its specificities to best meet the passenger typology of the terminal. The sales areas invite passengers to explore, relax, treat themselves or a loved one;
- ◆ Extime Lounge: Extime's multi-company lounge brand. The design of the lounges offers various spaces adapted to the uses of its visitors: workspaces, social spaces, rest areas, family areas. Emphasis is placed on comfortable seating, privacy and quality of services;
- ◆ Extime Media: the brand dedicated to the advertising network enriches the passenger experience with new airport media.

These brands are jointly owned by Aéroports de Paris and an expert partner in the sector through a joint venture model. Some operating companies have already taken their places in the Paris terminals:

- ◆ Extime Lounge Paris: operated by Paris Lounge Network, Extime Lounge Paris opened its first lounges on 29 July 2022 at the junction between Terminals 2B and 2D, then on 5 December 2022 in Terminal 1. The Parisian lounge concept provides special treatment to exclusive customers thanks to the possibility of reserving a VIP area and ordering dishes on the "Chef's menu" signed by Julien Lucas;
- ◆ Extime Duty Free Paris: on 8 July 2022, a company of the Lagardère Group was chosen to become the co-partner of Aéroports de Paris within the company Extime Duty Free Paris (formerly Société de Distribution Aéroportuaire), as part of Extime's deployment. Extime Duty Free Paris operates nearly 107 retail outlets selling beauty, gastronomy, tech and fashion

products. Its share capital is 51% owned by Aéroports de Paris and 49% by Lagardère Duty Free.

### Adaptation of the offer according to passenger flows

The "terminal shops" are broken down into three ranges:

- ◆ a Lifestyle range, intended for leisure customers and presenting a portfolio of brands adapted to their uses, which was rolled out at Terminal 2BD in 2023;
- ◆ a Premium range, presenting the entire value proposition. Terminal 1 at Paris-Charles de Gaulle airport is the first example of the Premium range;
- ◆ an Exclusive range, intended for high-contribution passengers, of which the Miami private aviation terminal, operated by Embassair, will be the first example.

### A COMMITTED AND INVOLVED AIRPORT COMMUNITY: SYMMETRY OF ATTENTIONS

The Extime experience will only be successful with the end customer if the men and women who work every day for the brand's various operators are happy. This is why, for each passenger project, a project dedicated to the Extime teams must be developed.

In addition to their role as the incarnation of Extime hospitality within the terminals, the Master of the House also leads the airport community of their terminal, allowing the sharing of the ideas and visions of the various stakeholders.

In order to train all certified operator staff in the hospitality business, Campus Extime will open its doors in 2024. The objective is to create a training centre in a completely renovated space for employees who promote Extime's values on a daily basis.

### TERMINAL 1, THE FIRST MODEL APARTMENT OF THE EXTIME BRAND

Extime Terminal 1 is the first show apartment of the brand, offering travellers a place defined by its excellence in the design of the offer as of the service, with a strong local footprint. Within this infrastructure steeped in history, Extime propels passengers into the design experience and into the world of "Paris is a party" through a hybridisation of uses where everyone can work, rest, have fun, isolate themselves... in an unexpected environment for an airport.

A showcase for the French art of living, Extime Terminal 1 transports passengers in a retail environment worthy of the most beautiful Parisian squares. All the major luxury houses are present around a 1,300 m<sup>2</sup> open space dedicated to beauty as well as a space dedicated to the French art of living: gastronomy, spirits and wines.

The catering offer has been designed to meet all tastes, from the world inspired by the Grandes Brasseries in Paris signed by Chef Alain Ducasse, to a warm Parisian loft designed for those in a hurry, throughout the day.

To complete the experience, personalised attention is provided throughout the journey by the Master of the House and their teams. The Master of the House is a specific feature and a strong marker of Extime hospitality: he or she welcomes passengers, reassures them, and brings together the entire airport community around the physical location of the terminal and its project.

## TERMINAL 2BD, THE FIRST LIFESTYLE MODEL APARTMENT OF THE EXTIME BRAND

The commercial offering of Terminal 2B revisits the history of the Parisian food halls and provides a “new generation” offer. In sync with the customers of Terminal 2B, 27 shops spread over 4,600 m<sup>2</sup> offer a quality-price mix adapted to the passengers of this terminal.

A special atmosphere dedicated to gastronomy and shopping, with different “times” and atmospheres allows passengers to stroll through a walkthrough offering the best of beauty, gastronomy and confectionery with new young and trendy brands and modern services, adapted to travel (barber, make-up artist).

At the exit, a gastronomy offer, in the heart of the shopping area and under the Parisian halls, allows passengers to eat according to their time, their budget and their desires. Hospitality is finally present at the heart of the terminal. An assortment of comfortable armchairs and sofas, for a stopover in contact with the shops, offers an experience of conviviality, comfort and relaxation.

### 1.1.2.2.6 Activities of retail subsidiaries

Aéroports de Paris receives income from the retail subsidiaries based on their revenue, which is recorded under retail activities.

The results of the Extime Duty Free Paris and Extime Travel Essentials Paris (formerly Relay@ADP) retail subsidiaries have been fully consolidated in Groupe ADP’s financial statements since April 2019.

For EPIGO and Extime Food & Beverage Paris (since the end of October 2023), the share of profit/(loss) of retail subsidiaries is recognised under the operating equity method, between EBITDA and current operating profit (ROC) in the Groupe ADP’s consolidated statements. In 2021, Aéroports de Paris selected Select Service Partner (SSP) to form a catering joint venture for the majority of the points of sale. This decision was approved in August 2023 by the French Competition Authority, allowing SSP to acquire a 50% stake in Extime Food & Beverage Paris in October 2023.

| (in millions of euros)                                     | 2023         | 2022       | 2023/2022            |
|--|--------------|------------|----------------------|
| <b>SALES OF RETAIL SUBSIDIARIES (100%)</b>                 | <b>1,091</b> | <b>881</b> | <b>+€210 MILLION</b> |
| <i>Extime Duty Free Paris</i>                              | 756          | 631        | +€24 million         |
| <i>Extime Travel Essentials Paris (formerly Relay@ADP)</i> | 118          | 95         | +€5 million          |
| <b>PROFIT/LOSS OF RETAIL SUBSIDIARIES (100%)</b>           | <b>16</b>    | <b>7</b>   | <b>+€5 MILLION</b>   |
| <i>Extime Duty Free Paris</i>                              | 0            | (1)        | +€1 million          |
| <i>Extime Travel Essentials Paris (formerly Relay@ADP)</i> | 15           | 12         | +€21 million         |

## EXTIME DUTY FREE PARIS

### Presentation

In parallel with the leasing of retail space, Aéroports de Paris is also involved in the direct management of retail space through its subsidiary Extime Duty Free Paris, a French simplified joint stock company (SAS), in partnership with airport distribution specialist Lagardère Duty Free, a subsidiary of the Lagardère Travel Retail Group. Extime Duty Free Paris sells alcohol, tobacco, perfume-cosmetics, gourmet food, fashion and accessories and photo-video-sound products.

The Company’s share capital consists of two categories of preferred shares held respectively at 51% by Aéroports de Paris and 49% by Lagardère Duty Free, which are distributed in due proportion, subject to the provisions of the articles of Association, the profits and reserves of the Company. The articles of Association provide for a right of pre-emption and approval in certain cases of transfer of shares. In addition, the articles of Association offer each partner the possibility of causing the exclusion of the other partner and the forced sale of his or her shares in the event of a breach of a clause of the articles of Association that is not remedied or open a corporate difficulty procedure against them. In addition, under the conditions provided for by the articles of Association, Aéroports de Paris has the option to cause the exclusion of Lagardère Duty Free in the event of a change in its

control or in the event of termination or expiry of all agreements entered into with Aéroports de Paris allowing the Company to carry out its activities at Paris-Charles de Gaulle and Paris-Orly airports (contractual expiry date at the end of 2032).

Aéroports de Paris and Lagardère Duty Free have set up a balanced governance that mainly includes:

- ◆ a Chairmanship held by a natural person who is appointed and renewed by Aéroports de Paris;
- ◆ a collegial body called the “Board” which is composed of 10 individuals (including the Chairman) appointed equally by the two partners.

Lastly, the articles of Association provide that Aéroports de Paris has a call option exercisable on the shares held by its co-partner in the event of a disagreement that is not otherwise remedied within the governance.

Aéroports de Paris considers that it has exercised accounting control of the Company since April 2019. Accounted for on an equity basis until that time, Extime Duty Free Paris’ accounts have been fully consolidated since then.

At the end of 2023, Extime Duty Free Paris managed 107 outlets over a total area of 23,800 m<sup>2</sup> across all terminals at Paris-Charles de Gaulle and Paris-Orly.

### Strategy

It is the ambition of Extime Duty Free Paris to create the “ultimate” Parisian shopping experience for the product segments for which it is responsible. In order to achieve this, it operates shops under its own brands (Extime Duty Free for Beauty, Art of Living and Tobacco, and Extime Collection for Fashion & Accessories), or the shops of known brands at the core of its positioning, notably in Gastronomy, Fashion & Accessories, and photo-video-sound (via the FNAC brand). At the end of 2023, all points of sale were converted to the Extime concept.

### EXTIME TRAVEL ESSENTIALS PARIS (FORMERLY RELAY@ADP)

#### Presentation

In August 2011, Aéroports de Paris and Lagardère Travel Retail created Relay@ADP, renamed Extime Travel Essentials Paris in October 2023, a French simplified joint-stock company (SAS) and retail subsidiary dedicated to newsagent, bookshop, convenience and souvenir activities. This company is currently 50% owned by Aéroports de Paris and 50% by Lagardère Travel Retail. The terms of governance and exclusion of the co-partner of this company are essentially similar to those applicable to Extime Duty Free Paris.

Aéroports de Paris considered exercising accounting control of Extime Travel Essentials Paris since April 2019. Accounted for on an equity basis until that time, Extime Travel Essentials Paris' accounts have been fully consolidated since then.

Following a call for tenders, Lagardère Travel Retail was selected to continue this activity with ADP. A new organisation of the company was put in place from 1 February 2024. At the end of 2023, the company managed 69 outlets over a total area of 7,900 m<sup>2</sup> across all terminals at Paris-Charles de Gaulle and Paris-Orly.

#### Strategy

The strategy implemented by Extime Travel Essentials Paris is based on a One-Stop Shopping experience of high quality:

- ◆ a fluid customer experience, with fast service, a renewed shopping concept and clear and efficient visual merchandising;
- ◆ a diversified commercial offering, with a focus on souvenirs of Paris and a move upmarket in the food market, adapted to the various terminals thanks to a portfolio of exclusive partners.

### EPIGO

#### Presentation

In December 2015, Groupe ADP and Select Service Partner created EPIGO, a French simplified joint stock company (SAS) and retail subsidiary, to set up, operate and develop fast food outlets. The new company began operations on 1 February 2016 and will operate over 35 points of sale for nine years, primarily in terminals 2D, 2E (hall K and hall L), 2F, 1 and 3 of Paris-Charles de Gaulle airport. Select Service Partner was retained after public consultation.

Each partner holds 50% of the share capital and has rights to 50% of the Company's earnings and reserves. EPIGO shares are inalienable for nine years, *i.e.* until December 2024. Moreover, the articles of Association for Aéroports de Paris allow for each of the partners to exclude the other partner and force the sale of its shares in the case of violation of a clause in the articles of Association, or the bankruptcy or reduction in the share capital of the partner in question to below the legal minimum. In addition, Groupe ADP can exclude Select Service Partner should there be a change in its control or in the event of termination or expiry of all contracts drawn up with Aéroports de Paris setting out the terms of the Company's presence within Paris-Charles de Gaulle airport.

Groupe ADP and Select Service Partner have set up a joint, balanced management framework through several governance bodies:

- ◆ a Chairmanship held by a legal entity, SARL EPIGO Présidence, where the two joint managers are a representative of Select Service Partner, and a representative of Groupe ADP;
- ◆ a collective body known as the “Council”, which consists of four representatives for each partner, as well as the Chairmanship of EPIGO;
- ◆ an Executive Management team, whose role is to manage EPIGO from an operating standpoint.

At end-2023, EPIGO managed 43 restaurants over a total surface area of 6,300 m<sup>2</sup> throughout the terminals of Paris-Charles de Gaulle.

#### Strategy

Through this joint company, Aéroports de Paris aims to further improve the reception and services provided to passengers, who will now enjoy a diversified and updated offering consisting of leading international brands and brands embodying the best of French gastronomy.

### EXTIME FOOD & BEVERAGE PARIS

#### Presentation

A consultation was conducted in April 2021 to select a co-shareholder in Extime Food & Beverage Paris. Indeed, the joint venture model is commonly used by many airports around the world, and Aéroports de Paris itself has been using it for more than ten years. By drawing on the expertise of an industrial partner, this model has contributed to the development of the Group's various retail and catering activities.

Select Service Partner (SSP) was selected at the end of this procedure to acquire a stake in Extime Food & Beverage Paris with Aéroports de Paris. This decision was approved by the French Competition Authority in August 2023 and SSP's entry into the Company's share capital was finalised at the end of October 2023. This joint venture will then be responsible for the development and operation of a majority of the catering outlets at Paris-Charles de Gaulle and Paris-Orly airports.

At the end of 2023, Extime Food & Beverage Paris operated 29 points of sale on a total surface area of 4,900 m<sup>2</sup> in all terminals at Paris Orly and Paris-Charles de Gaulle airports.

### Strategy

Extime Food & Beverage Paris' ambition is to build a solid portfolio of restaurant brands, in line with:

- ◆ consumer expectations, including through price management to ensure that prices are consistent with those charged in city centres; and

- ◆ the quality of service standards expressed by Aéroports de Paris in its purpose, dedicated to hospitality.

Extime Food & Beverage Paris will continue to invest and modernise the existing shop base with the same goal.

### 1.1.2.3 Real estate – Paris region platforms

| (in millions of euros)                        | 2023       | 2022       | 2023/2022           |
|---|------------|------------|---------------------|
| <b>REVENUE</b>                                | <b>314</b> | <b>296</b> | <b>+€18 MILLION</b> |
| External revenue                              | 269        | 249        | +€20 million        |
| Internal revenue                              | 45         | 47         | -€3 million         |
| EBITDA  | 215        | 194        | +€21 million        |
| <b>PROFIT/LOSS FROM CONTINUING OPERATIONS</b> | <b>149</b> | <b>124</b> | <b>+€25 MILLION</b> |

External revenue is generated with third parties (outside the Group) and internal revenue is generated between the Group's subsidiaries.

#### 1.1.2.3.1 Business overview

Non-terminal real estate activity is a strategic development axis and has become a focus for growth for the Group with an economic cycle that differs from that of Groupe ADP's other activities. The strong growth potential, resulting from the Company's substantial real estate reserves (279 hectares), a density that is nevertheless still low in certain areas, and the medium and long-term reversion potential of occupied land, is an important driver for the creation of value for Groupe ADP.

Groupe ADP acts throughout the value creation chain to enhance the value of its land and existing buildings:

- ◆ Groupe ADP also acts as a developer and investor, managing real estate projects to meet its own needs and those of companies seeking to establish operations within its airports;
- ◆ as both landowner and developer, Groupe ADP prepares the layout and servicing of land that it then makes available for real estate development and for long-term leasing by investors and/or users, who pay rent;
- ◆ as a property owner, Groupe ADP manages its assets (commercial strategy, remodelling and renovation), its rentals (marketing, tenant relations, rents and charges, regulatory obligations and maintenance and repair management) and offers additional services to tenants (repairs, security and cleaning).

There are two complementary categories of real estate assets:

- ◆ Airport real estate includes land and buildings intended for aviation activities outside the terminals or requiring direct access to runways, such as aircraft maintenance hangars, frontline cargo courier services and industrial buildings (catering, etc.);
- ◆ diversification real estate, which includes land and buildings that do not have direct access to runways, or for which this access is not essential to the operation of the activity, such as offices, hotels, retail and business premises, logistics premises and warehouses. These real estate activities have been excluded from the regulated scope since 1 January 2011.

Groupe ADP provides these real estate services to customers in various business sectors, such as Air France-KLM, FedEx, Unibail-Rodamco, Audi, Volkswagen, Accor, IHG, Marriott, Hilton, Groupe La Poste, Bolloré Logistics, Kuehne + Nagel, DHL, DSV, Dassault, Servair, etc. The top ten customers accounted for nearly 60% of external revenue in 2023. Specific monitoring through the master plans of its key account customers has been put in place to support them over the long term. Leases are mainly long term, thus limiting rental risk. At 31 December 2023, over 42% of leases by value had a maturity date of 10 years or more. On leased land, Temporary Occupancy Authorisations (AOTs) or construction leases may be for up to 70 years. For leased buildings, these are commercial or civil leases.

#### THE LAND PORTFOLIO DEDICATED TO REAL ESTATE ACTIVITY

Aéroports de Paris owns its entire land portfolio, which extends over 6,686 hectares, of which 4,638 hectares are reserved for aviation, 852 hectares are areas that cannot be exploited, and 1,196 hectares are dedicated to real estate activities.

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The area available for real estate in 2023 broke down as follows:

| <i>(in hectares)</i>                  | Aeronautical | Diversification | Total        |
|---------------------------------------|--------------|-----------------|--------------|
| <b>AREAS DEDICATED TO REAL ESTATE</b> | <b>457</b>   | <b>739</b>      | <b>1,196</b> |
| Land reserves <sup>1</sup>            | 63           | 216             | 279          |
| Land used for ADP buildings           | 234          | 263             | 503          |
| Land leased to third parties          | 154          | 260             | 414          |

<sup>1</sup> Areas of buildable land reserves (net of biodiversity and ongoing projects).

The planned development projects include projects compatible with the urban planning rules in force in the municipalities where the Group is located (SDRIF, CDT, SCOT, PLU, etc.)<sup>1</sup> and must be part of the airport master plan. Buildable land reserves total 279 hectares and are immediately available (6%), available in the medium term (73%), or consist of land subject to a number of constraints that limit their immediate use (21%).

Buildable land reserves decreased by 54 hectares at the end of 2023 and stood at 279 hectares compared to 333 hectares in 2022 mainly due to the delivery of the MIDI freight station project on the Paris-Charles de Gaulle airport, the scope of plots in respect of biodiversity, plots transferred for aeronautical needs or reclassified as agricultural land on the Paris-Orly platform.

Land leased to third parties was located at Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports as well as at civil airfields. Near 70% of the land leased to third parties are located at Paris-Charles de Gaulle airport, 19% at Paris-Orly airport, and 9% at Paris-Le Bourget airport and general aviation airfields.

At 31 December 2023, the assets dedicated to real estate activities were valued at €3,819 million, of which €3,348 million in investment buildings as detailed in Chapter 18, in Note 6.3.2 of the Group's consolidated financial statements. The assets include over €483 million in buildings occupied by Groupe ADP for its own use, the assets held by its equity-consolidated subsidiaries and assets restated according to IFRS standards under finance leases.

The value of land reserves available for building (279 hectares) was €220 million at 31 December 2023.

These land reserves are the subject of development master plans by neighbourhood that make the development potential more reliable on the basis of realistic development guidelines, reflecting knowledge of the local real estate market, the urban planning regulations of the municipalities or community urban area, a realistic assessment of the building potential per platform according to the evolution of the mass plans and the strategic orientations of each airport and the knowledge of the development costs, thus making it possible to ensure the economic viability of the projects.

Therefore, based on the Group's estimates, together, the land reserves totalled buildable potential of approximately 1.170 million m<sup>2</sup> at the end of 2023:

- ◆ by 2025, development projects could concern around 123,000 m<sup>2</sup> of surface area available for building;
- ◆ based on the projects identified by 2025, approximately 89% of the building potential will still be available.

These estimates for real estate development by 2024 do not in any way constitute targets. They clarify the Group's very short-term vision, in line with the projects already initiated. Some are redirected to future projects according to both the strategy of each airport and changes in the local real estate markets.

The likely locations of the projects to be implemented by 2025 and beyond are as follows:

|  | Paris-Orly | Paris-Charles de Gaulle | Paris-Le Bourget and AAG | Total | %   |
|--|------------|-------------------------|--------------------------|-------|-----|
| Land reserves reminder (ha)  | 128        | 107                     | 44                       | 279   |     |
| Building potential ('000 m <sup>2</sup> ) <sup>1</sup>                             | 652        | 389                     | 129                      | 1,170 |     |
| Projects identified up to the end of 2025 ('000 m <sup>2</sup> ) <sup>1</sup>      | 33         | 70                      | 16                       | 119   | 10% |
| <i>Of which, projects signed/under construction at the end of 2024<sup>1</sup></i> | 33         | 34                      | 16                       | 83    |     |
| Building potential remaining ('000 m <sup>2</sup> ) <sup>1</sup>                   | 619        | 319                     | 113                      | 1,051 | 90% |

<sup>1</sup> Built-up area.

<sup>1</sup> Master plan for the Île-de-France region, Territorial development contracts, Territorial coherence plan, Local urban development plan, etc.



## LEASED BUILDINGS

The floor space marketed at the end of 2023 amounted to nearly 1,021,000 m<sup>2</sup>. The average occupancy rate for the total scope is nearly 84% and the financial occupancy rate is more than 91.2%.

Leased surfaces break down as follows:

| <i>(in thousands of m<sup>2</sup>)</i> | Aeronautical | Diversification | Total |
|--|--------------|-----------------|-------|
| Rented places                          | 583          | 389             | 1,021 |
| Cargo buildings                        | 299          | 55              | 353   |
| Maintenance hangars                    | 193          | 0               | 193   |
| Business and logistics premises        | 68           | 92              | 160   |
| Offices                                | 16           | 90              | 106   |
| Internal rentals                       | 5            | 190             | 195   |
| Other buildings                        | 1            | 13              | 14    |

### 1.1.2.3.2 Positioning of the real estate activity

Groupe ADP has a leading position on the Île-de-France region's real estate market thanks to the following assets:

- ◆ improved access by public transport over time: thanks to the completion of CDG Express, line 17 to Paris-Le Bourget in 2027 and Paris-CDG in 2030, line 14 to Paris-Orly in 2024 (connected to line 15 four stations away from Orly) and line 18 in 2027;
- ◆ a privileged geographic location because of the proximity to Paris and the location of the assets and land at the heart of two of the largest economic hubs in the Paris region, which are an essential driver of the national and regional economy;
- ◆ high-quality assets: spread over three complementary platforms, Groupe ADP's assets are developed with a sustainable approach (eco-design, eco-construction) and with high certification targets (HQE "Excellent", BREEAM "Very Good", etc.);
- ◆ significant land reserves: the ability to provide large, single-use areas of land within districts that are already largely connected to the airport provides an opportunity for companies seeking to group together large office spaces, warehouses and courier services close to Paris.

In addition, Groupe ADP has significant real estate development opportunities:

- ◆ certain neighbourhoods offer a strong potential for densification, in particular urban-type neighbourhoods such as the north of the Orly platform, Roissypôle and the Paris-Charles de Gaulle cargo area;
- ◆ a potential for valuing its land through the asset management policy implemented, which enhances the existing land and real estate portfolio (refurbishment, renovation, demolition, etc.);
- ◆ reversals of owned assets at the end of long-term leases such as construction leases, civil or commercial leases and temporary occupancy authorisations. When the contracts expire, the Group will be in a position to opt either to have the buildings demolished by the contract beneficiary to regenerate the land for new development or to keep the buildings and become the owner and, therefore the new lessor. This opportunity materialised in 2022 with the decision for the early

takeover of the ownership of the air freight logistics centre (CLFA) currently 40% owned through a stake with Sogaris expiring in 2028.

### 1.1.2.3.3 Real estate strategy

In terms of its real estate business, Groupe ADP hopes to perform at the same level as a first-class integrated property operator, making use of the development potential provided by the airport and its proximity to Paris and benefiting from long-term leases, leading to secure revenues over the long term. This goal rests on a development strategy that consists of creating districts offering companies and their employees good quality of life and services (ease of access, sustainable planning, high-quality landscaped areas and a diverse range of shops and services, etc.) within a quarter of an hour from town.

The business model of the real estate business is based on two markets (airport real estate and diversification real estate offering medium-term value creation prospects), and three business lines (planner, developer and manager) enabling Aéroports de Paris to be present throughout the value creation chain.

The manager business is based on a solid model with diversified asset classes (cargo terminal, hotels, offices, business parks, courier warehouse, aircraft hangars, and shops) and lease maturities offering long-term revenue visibility. Groupe ADP intends to continue to strengthen the quality of service to its customers with the goal of being at the centre of the customer relationship by adapting the Group's environmental policy with certified buildings, sustainable development of neighbourhoods and modernisation of the park and site security.

As part of the "2025 Pioneers" strategic roadmap<sup>1</sup> the Group intends to continue its "investor" strategy, on the one hand, and take advantage of the takeover of full ownership of buildings whose leases are expiring. In this context, the real estate policy is based on three fundamentals:

- ◆ real estate development aligned with the Group's ESG policy, in particular through a three-way land sobriety approach with the search for densification and verticalisation, then in the choice of design types first, then construction, and finally in the operation of the existing portfolio as new around energy sobriety; In addition, one of the areas for contributing

<sup>1</sup> As announced at Investor Day of 17 February 2022 (see Section 5.1 "Significant events" of this document).

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to the neutrality of external emissions is the development of 750 parking spaces equipped with charging stations for electric vehicles by 2025 in the existing car parks managed by the real estate unit;

- ◆ a dual perspective, with real estate “facing the inside of the platform” to support the airport ecosystem, and real estate “facing the outside of the platform”, between the airport and the neighbouring regions to support better acceptability of our activities by providing real estate products complementary to those present in the regions;
- ◆ lastly, the deployment of a business line around the uniqueness of the Group’s real estate, first on our Parisian platforms, before extending it internationally.

In a complex real estate market context increasingly marked by a scarcity of land, Groupe ADP has had to adapt its investment strategy on the most resilient asset classes, in particular in the freight and logistics sectors (freight terminal, business park and courier warehouse), and consider the verticalisation of certain projects for reasons of sobriety. The Real Estate division also continued its policy of taking back ownership of assets at the end of the contracts and participated in the regeneration of the land by demolishing obsolete buildings or to make room for new projects while modernising the existing portfolio. After analysis of the projects, the choice of acting simply as a developer remains possible if the investment operation proves to be insufficiently profitable or if a marked risk of obsolescence is identified or if the asset envisaged is too specific.

Despite the current context of high uncertainty due to the major global impacts arising from the conflict in Ukraine and an increase in key interest rates in Europe, real estate development nevertheless benefits from growth prospects in the coming years, linked to the arrival of new public transport, which will contribute to supporting the land and real estate value at Paris-Orly, Paris-Roissy Charles de Gaulle and Paris-Le Bourget, and to a general situation of scarcity of land around the airports in the Paris region which will induce a need for new cargo programmes and for business and logistics areas.

The year 2023 was marked by the delivery of the MIDI freight station as an investor during the summer of 2023 with a surface area of 12,600 m<sup>2</sup> in the cargo area of Paris-Charles de Gaulle airport, fully pre-let, through the acquisition in December of a connected messaging warehouse asset in the cargo area of Paris-Charles de Gaulle Airport with a floor area of 46,540 m<sup>2</sup> and by the start of several construction projects as a developer at Paris-Charles de Gaulle airport. These include:

- ◆ the Bio - NGV (Natural gas for vehicles) and Hydrogen station, city side and airside, for heavy goods vehicles, commercial and light vehicles, buses and runway equipment at Paris-Charles de Gaulle airport, scheduled for delivery in 2024;
- ◆ the Bolloré extension in the cargo area of Paris-Charles de Gaulle Airport on a plot of 18,000 m<sup>2</sup>.

### 1.1.2.3.4 Outlook

Groupe ADP will confirm its position as an investor *via* the construction of new buildings or the acquisition of existing buildings, which may or may not be linked to the airports, in order to expand its customer offering. Thus, Groupe ADP aims to contribute to the creation or densification of its areas, to increasing the value of its land through the conversion of certain industrial areas and obsolete sections of old airport areas, and the rental optimisation of other zones. The development of service offerings will make it possible to meet the expectations of current and future customers. Favouring densification will remain a constant in all the projects studied.

In addition, Groupe ADP has the potential for rental growth with high profitability by 2033 with the end of the long-term land contracts. For real estate, this potential represents around 20 contracts such as temporary occupancy authorisations and land leases, at the end of which the opportunities for the repossession or demolition of the assets concerned are studied on a case-by-case basis. At the end of 2023, no take over decisions had been taken for future maturities.

## BREAKDOWN OF PROJECTS AS AT 31 DECEMBER 2023

| Platform  | Product         | ADP Role | Customer  | Project    | Opening | Surface area<br>(in m <sup>2</sup> ) |
|---|-----------------|----------|---|------------|---------|--------------------------------------|
| <b>TOTAL PROJECTS COMMISSIONED IN 2023</b>                                |                 |          |   |            |         | <b>12,600</b>                        |
| CDG   | Aeronautical    | Investor | Midi station                                    | Cargo      | 2023    | 12,600                               |
| <b>ONGOING PROJECTS - BUILDING PERMIT OBTAINED OR UNDER REVIEW (2023)</b> |                 |          |   |            |         | <b>17,162</b>                        |
| AAG   | Diversification | Investor | Lognes Courcerin                                | Activities | 2025    | 16,300                               |
| CDG   | Diversification | Investor | internal  | Other      | 2024    | 1,000                                |
| <b>PROJECTS UNDER CONSTRUCTION DELIVERY (2024/2025)</b>                   |                 |          |   |            |         |                                      |
| CDG   | Diversification | Planner  | GAZ'UP NGV station                              | Energy hub | 2024    | 5,300                                |
| CDG   | Aeronautical    | Planner  | Engie NGV/H2 station                            | Energy hub | 2025    | 9,000                                |
| CDG   | Aeronautical    | Planner  | Bolloré (warehouse extension and silo car park) | Cargo      | 2024    | 14,076                               |
| <b>PROJECTS UNDER STUDY (POTENTIAL DELIVERY 2024-2028)</b>                |                 |          |   |            |         | <b>32,000 TO 140,330</b>             |

### 1.1.2.3.5 Real estate activities at the Paris-Charles de Gaulle platform

The Paris-Charles de Gaulle airport's real estate consists mainly of buildings allocated to cargo or maintenance and service and hotel activities connected with the development of the districts (Roissy-pôle). Real estate development is resolutely oriented towards the airport ecosystem and is driven mainly by the endogenous growth of air traffic.

A balance is sought between the airport districts, between those with a single purpose (cargo, technical and support areas) and the Roissy-pôle district, where there is a mix of uses. In this context, a local programme providing access to most daily services in less than 20 minutes on foot could be developed in a vision of "the offer of a quarter of an hour for each district" by implementing the hospitality goal "outside the walls of the airports"; the construction of a differentiated offer according to customer categories should also enable greater value capture.

#### CARGO

The Paris-Charles de Gaulle Cargo City, the largest in Europe with 220 hectares dedicated to cargo, hosts 12 of the sector's 14 leading operators in the world, and had an occupancy rate of nearly 100% of the cargo operations area at 31 December 2023. The future deployment of the industrial cargo plan will have to make it possible to remain flexible and scalable in order to adapt to market changes.

The cargo real estate strategy for Paris-Charles de Gaulle airport is focused on two areas:

- ◆ supporting the growth of freight traffic by responding to the new needs of players in the sector while limiting the use of land in order to implement a land sobriety goal;
- ◆ strengthening the platform's positioning as the European cargo leader in terms of tonnes handled with:
  - ◆ the reconquest of the first active front (area made up of warehouses close to the aircraft, at the border between the airside area and the landside area), by continuing the development, by Groupe ADP, of investments in new leading airside assets dedicated to cargo operators, with the delivery in 2020 of the new SC4 cargo station of 23,000 m<sup>2</sup> connected to the runway and fully marketed in 2021. In addition, the delivery of a 32,000 m<sup>2</sup> sorting centre operated by DHL Aviation fully owned and leased by ADP to DHL Aviation at the end of the third quarter of 2021 and the start of work for a cargo terminal of nearly 13,000 m<sup>2</sup> (Midi project) fully pre-let and scheduled for delivery in the summer of 2023. The acquisition in December 2023 of a connected asset in the cargo area of 46,540 m<sup>2</sup> entirely let to a single occupant,
  - ◆ strengthening the environmental approach (promoting refurbishment over dismantling, use of bio-sourced materials, mobility through soft circulation, etc.),
  - ◆ the implementation of the energy hub project with the two low-carbon fuel station development projects at Roissy: Hydrogen and Bio gas station project for vehicles in the cargo area allowing distribution on the city side and airside

whose commissioning is scheduled for the first quarter of 2024 and the Bio Gas station project for vehicles in Compans scheduled for delivery in 2025,

- ◆ continued development of multi-storey freight terminals to avoid urban sprawl,
- ◆ support for operators to improve the yield on tonnage operated per m<sup>2</sup> with a view to increasing usage density.

#### SERVICES

The strategy for developing real estate activities for the service sector is based on key projects:

- ◆ the development of neighbourhoods such as the Roissy-pôle business district (offices, hotels, shops and services) which now includes more than 122,000 m<sup>2</sup> of offices. This district, connected to the various terminals of Paris-Charles de Gaulle, includes offices: the Continental Square complex with a surface area of 46,000 m<sup>2</sup>, the Altaï building of nearly 11,500 m<sup>2</sup>, fully owned since mid-2022, the entire Le Dôme complex for 32,000 m<sup>2</sup>, the complex including Groupe ADP headquarters and the environment house for nearly 17,000 m<sup>2</sup>, and the Baïkal building for over 10,100 m<sup>2</sup>;
- ◆ the opening in 2019 of an Inside by Melia hotel with 267 rooms, a 3-star Moxy hotel with 292 rooms in the Roissy-pôle Ouest district and the easyHotel with 209 rooms in 2021 near the Aéroville shopping centre, made it possible to diversify and improve the quality of the hotel offer on the platform, by expanding the ranges through the establishment of innovative hotel brands; the creation of a central garden offering children's play areas and sports equipment is a first step in the "hospitality outside the walls" approach;
- ◆ the delivery in 2022 of a Courtyard Residence Inn by Marriott hotel with 335 rooms in the Roissy-pôle Ouest district in the heart of Paris-Charles de Gaulle airport and in the immediate vicinity of its terminals. The airport had lodging capacity of more than 4,000 rooms at the end of 2022;
- ◆ Aéroville, developed by Unibail-Rodamco-Westfield, is a regional shopping centre covering 110,000 m<sup>2</sup> on 12 hectares which was delivered in 2013. Aimed primarily at airport employees and local residents, this shopping centre has an Auchan hypermarket with Drive, a 12-screen multiplex cinema, 28 restaurants, 200 shops and 4,000 parking spaces;
- ◆ the development of a premium branded automotive village with the installation in 2018 of Audi/Audi Sport (4,600 m<sup>2</sup>) and Volkswagen/Volkswagen Light Commercial Vehicles (2,150 m<sup>2</sup>) car dealerships, next to the Aéroville shopping centre. These high-quality facilities prove the Group's capacity to attract new players to Paris-Charles de Gaulle airport and confirm the diversification of the service offer made to airport passengers and employees to increase the appeal of Paris-Charles de Gaulle airport;
- ◆ the purchase of the share of the stake held by the Schiphol group in the Altaï office building on the Paris-Charles de Gaulle platform, thus recovering full ownership of the building and the sale by Groupe ADP of its investment in the transport Building in Amsterdam.

### 1.1.2.3.6 Real estate activities on the Paris-Orly platform

The objective of the Paris-Orly airport is to become an important business centre, at the heart of the leading economic area of the south Paris region, building on a development strategy for the districts and their connection with the existing and planned urban environment.

The Paris-Orly airport is developing a full range of diversified assets on all its land reserves for service activities and for logistics and courier businesses, with excellent road access and proximity to the agri-food cluster at the Rungis national wholesale food market.

Located between the city and the airport, the real estate developments in Orly are located in an area located in the heart of a dense centrality of an “extended metropolis”, in the sub-group of the southern crescent of Greater Paris, resolutely focused on the needs of the city and relying on a comprehensive mobility offer.

The Paris-Orly platform is served by public transport (Orlyval-RER B, RER C and the T7 tramway), which will be supplemented by two new Grand Paris Express lines (line 14 in 2024 and line 18 in 2027). The project to extend the T7 tramway line to Juvisy is currently being studied. As part of the South interconnection project for high speed lines, a TGV station could also be created in the longer term.

The airport also has abundant free land thanks to the history of the airport and land to be recovered at the rate of the industrial reconversion of the former airport areas within the airport or on its fringes.

A precursor to the vision by districts, the first to move in were a hotel centre of 35,000 m<sup>2</sup>, which was completed in 2016-2017, developed by AccorHotels and including a Novotel, an Ibis Budget and an extension to the existing Ibis (410 additional rooms in all). The completion of the refurbishment of the Mercure Hotel and the building of a new Ibis Styles in the Orlytech district (200 rooms) delivered in 2019, met the need for hotel development around the Paris-Orly airport.

Groupe ADP is also a 50% co-investor in the Cœur d'Orly office and retail project, alongside Covivio. Designed by architect Jean-Michel Wilmotte, the first office building, Askia (19,500 m<sup>2</sup>), was delivered in 2015. It meets the NF-Bâtiments tertiaires HQE® “Excellent” and BREEAM “Very Good” energy efficiency standards. It is connected to the existing geothermal network used by the airport. Following the marketing of Askia, the construction of a second office building was launched in 2018 and delivered at the end of 2020 in Cœur d'Orly (Belaïa, 23,500 m<sup>2</sup>). Designed by the architects of Atelier 115, it has the same certifications as the Askia building and is also connected to the airport's geothermal energy. The Cœur d'Orly gateway, commissioned in 2017, links the South terminal of the Paris-Orly airport to the Cœur d'Orly business district. It also links with the future airport station, which should accommodate the Grand Paris subway. In addition, to the north of Cœur d'Orly, after the deconstruction of hangar HN6 finished in 2019, next to the “Pont de Rungis” station on

the Grand Paris Express line (2024), 6.5 hectares were freed up, enabling Groupe ADP to envisage, after studies, an extensive project for the future.

The delivery of the Roméo programme in 2018, fully invested by Groupe ADP, located at the heart of Paris-Orly airport in the cargo area provides 22,000 m<sup>2</sup>, including 17,500 m<sup>2</sup> of warehouses and stores and 4,500 m<sup>2</sup> of office space, as well as 224 parking spaces, and strengthens the offering in business premises. The cargo area is divided into nine modules and has a direct connection to the airside areas *via* a corridor. A cross-dock with lorry docks on the landside and direct street-level access will provide access to the airside area. The park was fully marketed at the end of 2022.

In the Tivano park in the southeast corner of the Paris-Orly airport, the commissioning of a cold-chain logistics building (10,800 m<sup>2</sup>) for the Auchan group in 2017 and the opening of an industrial and storage building (12,500 m<sup>2</sup>) for Bio c' Bon (commissioned in 2019) confirmed the strong demand from the agri-food sector. These projects will be complemented by the availability of the land currently earmarked for new business parks and retail activities for the general public. Retail space for the “Grand Frais” brand (2,000 m<sup>2</sup>) also opened in the Tivano park, bringing an additional service to local residents living near the airport in the Athis-Mons municipality.

At the beginning of 2022, an environmental authorisation was obtained for the construction of an artisanal and industrial activities park with a surface area of 32,000 m<sup>2</sup> in Athis-Mons, south of the Orly platform. Groupe ADP planned to become an investor and undertook studies for the construction of this park. A consultation with developers was carried out in 2023 and the real estate development contract was signed in early 2024, for work to start at the end of 2024, and delivery in early 2026. This portfolio will make it possible to provide companies in the region with a new rental offering for companies seeking to grow.

In early 2023, an application for environmental authorisation was filed for a project to build a similar business park for SMEs and SMIs of 88,000 m<sup>2</sup> in Wissous in the Avenir district. The public survey was scheduled for January 2024, and should lead to an environmental authorisation in mid-2024, prior to the start of the marketing of the park. Groupe ADP will also be an investor in this programme, which will include individual plots for “turnkey” projects, as well as buildings that can be divided into units to accommodate several companies.

With regard to the central and northern districts of the platform, called “Grand Cœur d'Orly”, a real estate planning study was carried out in 2023, aimed at taking into account the impact of the arrival of metro lines and trains and the consequences on the evolution of real estate demand. This study recommended the implementation of a sustainable real estate programme anchored in the region aimed in particular at accommodating the production functions of industrial companies with a strong engineering content while integrating the strong environmental ambitions of the strategic plan for Orly airport. In the coming months, it will be a question of studying the programming of a mixed real estate offer combining tertiary activities and activity (so-called “techtiaire” buildings), activities relating to training/education and hotel development.

### 1.1.2.3.7 Real estate activities on the Paris-Le Bourget platform

The Paris-Le Bourget Airport is characterised by city real estate for an airport in the city, with a unique opportunity to renew and enhance an ageing real estate portfolio and high value-added land, by offering a new urban city-side front.

Groupe ADP has significant areas available for development to the south of Paris-Le Bourget airport. In the southern sector of the airport, Groupe ADP, which owns 46 hectares of the Paris-Le Bourget exhibition park, reached an agreement in December 2016 with the International Air and Space Show (SIAE), the current occupant, to extend the lease agreement of the site for a period of 30 years from 2025. This agreement was made possible by obtaining the Olympic and Paralympic Games in 2024 and by hosting the media centre at Hall 3, which will be demolished and rebuilt for the event.

Groupe ADP, as planner for the land, co-investor and co-operator, and André Chenue SA (a subsidiary of Horus Finance), as co-investor and co-operator, signed a construction lease, a property development contract with GSE, and an off-plan lease commitment in 2019 for setting up an art conservation centre covering a surface area of 24,800 m<sup>2</sup> located in the eastern part of the Paris-Le Bourget airport. The building was delivered in March 2020. Groupe ADP thus enhances its land reserves and confirms its major involvement in the development of the Paris region's airport system, a creator of wealth and jobs for the Île-de-France region.

A land reserve of approximately 10 hectares, north of Le Bourget airport, in the municipality of Bonneuil-en-France, suitable for the development of a business park for SME-SMI companies is currently subject to a reassessment of its construction capacity, to take into account constraints relating to the preservation of biodiversity and radio-electric easements.

In St-Cyr, Groupe ADP sold 3 hectares to a housing operator in 2019, which will allow the construction of around 300 housing units, and in 2022 initiated feasibility studies for the development of a business park for SMEs and SMIs (around 10,000 m<sup>2</sup> of floor space). This project was the subject of a developer consultation launched in 2023 and construction work will begin at the end of 2024.

In Lognes, a first development phase, consisting of the planning and development of a small 16,300 m<sup>2</sup> business park intended to accommodate SMEs/SMIs on 3 hectares of immediately available land, was the subject of a consultation with developers in 2022, the signature of a real estate development contract and a request for a building permit at the end of 2023, with a view to start work in 2024. The operation is of a reasonable size and can easily be phased in depending on the marketing conditions. It includes a total of six activity buildings of 2,700 m<sup>2</sup> approximately each. The delivery of a first phase of four buildings is scheduled for early 2025. As the second tranche is located on land with the characteristics of a wetland, it must first undergo a compensation operation (recreation on another site of a wetland with equivalent ecological characteristics). A second phase of planning and development is planned at the Lognes aerodrome; this will involve building a park dedicated to economic and industrial activity. The project covers 22 hectares and was the subject in 2022 of a development plan, a technical feasibility study and the launch of environmental studies. A new Aeronautical Easement Plan has been drawn up, which is undergoing administrative review. The public inquiry prior to its approval is scheduled for mid-2024. The project also requires the modification of the PLU, already initiated by the city of Emerainville. In addition, most of the land meets the characteristics of a "wetland", which will require a right-of-way (15 hectares) to allow compensation to be able to develop this real estate programme as planned.

### 1.1.3.4 International and airport development

| <i>(in millions of euros)</i>                            | 2023         | 2022          | 2022/2023            |
|--|--------------|---------------|----------------------|
| <b>REVENUE</b>   | <b>1,630</b> | <b>1,361</b>  | <b>+€269 MILLION</b> |
| ADP International  | 298          | 296           | +€2 million          |
| TAV Airports <sup>1</sup>                                | 1,305        | 1,048         | +€258 million        |
| Société de Distribution Aéroportuaire Croatia            | 18           | 15            | +€2 million          |
| <b>EBITDA</b>  | <b>422</b>   | <b>379</b>    | <b>+€44 MILLION</b>  |
| Share of profit or loss in associates and joint ventures | 74           | 13            | +€61 million         |
| <b>PROFIT/LOSS FROM CONTINUING OPERATIONS</b>            | <b>325</b>   | <b>221</b>    | <b>+€104 MILLION</b> |
| <i>EBITDA/Revenue</i>                                    | <i>25.9%</i> | <i>27.8%</i>  | <i>-1.9 pts</i>      |
| <i>Profit/loss from continuing operations/Revenue</i>    | <i>19.9%</i> | <i>+16.2%</i> | <i>+3.7 pts</i>      |

<sup>1</sup> The financial statements of the management company of Almaty airport have been included in the consolidated financial statements of TAV Airports from May 2021 (on the acquisition of the management company of Almaty airport, see Section 5.1.6 of the 2021 Universal Registration Document).

# 1 PRESENTATION OF THE GROUP

## GROUP ACTIVITIES

The “International and airport developments” segment consists of the businesses within Aéroports de Paris’ subsidiaries and holdings that operate airport management and engineering activities. This segment includes ADP International, ADP Ingénierie, the stake in TAV Airports and the stake in GMR Airports.

It should be noted that, until 1 December 2021, the results of the stake held by Aéroports de Paris in Royal Schiphol Group were recognised in the “International and airport developments” segment using the equity method. After this date, due to a loss of significant influence resulting from the end of the HubLink cooperation on 1 December 2021, the investment was recognised as “other non-current financial assets”. The process of selling the respective 8% cross-shareholdings between Aéroports de Paris and Royal Schiphol Group, triggered by the end of the aforementioned cooperation, was finalised at the end of 2022. After Royal Schiphol Group sold all of its ADP shares through two private placements and an accelerated placement with institutional investors (see Chapter 5 “Significant events of the year 2022” and Chapter 7 “Capital and shareholding”), Royal Schiphol Group acquired on 21 December 2022 the shares held by Aéroports de Paris in Royal Schiphol Group.

### 1.1.3.4.1 An international strategy with a unique and value-creating model

#### INTERNATIONAL DEVELOPMENT DRIVEN BY THREE COMPLEMENTARY ENTITIES ACROSS THE ENTIRE AIRPORT VALUE CHAIN

The evolution of air traffic after the Covid-19 crisis and the context of the ongoing traffic recovery allow the Group to benefit in terms of value creation from its international footprint and the consolidation of its presence in various geographical regions.

Groupe ADP remains driven by the conviction that, in the medium term, its internationalisation will put it in a better position to take advantage of the recovery phase and balance its exposure to future changes in air traffic. The Group’s international assets thus make it possible to have a well-balanced portfolio in terms of exposure to promising regions showing significant growth potential due to the continued economic development of the regions, the growth of the middle class and its propensity to travel.

The Group’s international development is characterised by:

- ◆ complementary geography and exposure to growth between ADP in its own right, TAV Airports and GMR Airports: presence of TAV Airports in the Middle East, Central Asia, Eastern Europe, Maghreb and English-speaking Africa; presence of GMR Airports in South and South-East Asia; and ADP presence in mature (Europe, North America) and emerging (Latin America, French-speaking Africa) markets. These natural development areas should not be seen, however, as compulsory limitations;
- ◆ sought-after synergies due to Groupe ADP’s unique positioning across the entire airport value chain compared to its operator competitors:
  - ◆ shops and hospitality with, in particular, Société de Distribution Aéroportuaire, Extime Travel Essentials Paris,

Media Aéroports de Paris and Epigo (ADP), ATU, specialising in duty free, BTA, specialising in catering and TAV O&S, specialising in airport lounge management (TAV Airports) and Delhi Duty Free (GMR Airports),

- ◆ technologies and information systems with Hub One (ADP) and TAV Technologies (TAV Airports),
- ◆ engineering and consulting with ADP Airport Services, Merchant Aviation (ADP) and GMR Engineering & Management Services (GEMS),
- ◆ security with TAV Security (TAV Airports),
- ◆ ground handling services with Havas (TAV Airports),
- ◆ innovation and experimentation programme with the Innovation Hub (ADP) and the Innovation Pioneers Community (IPC) network, which brings together innovation officers through assets and by department at the Group level including TAV Group, as well as the Group’s investments in projects leading to technological innovations, in particular the Hologarde subsidiary in terms of protection and control of drone traffic, and Skyport, which contributes to new forms of urban mobility, in particular through the development of “Flying Whales” infrastructures which aims to develop air cargo using airships,
- ◆ in addition, Groupe ADP and Air Liquide have created a joint venture in 2023 to assist airports in the integration of hydrogen-related projects;
- ◆ an international development activity organised around three regions: Africa - Middle East, Asia, and the Americas with the New York office.

Groupe ADP can also capitalise on its international airport network to support its strategy. The diversity of the Groupe ADP network makes it possible to benefit from real-time and live information on the state of global traffic, changes in the expectations of our customers, airlines and passengers, and thus to adapt our offer in all areas and have a greater overall influence on the definition of future international operational standards.

The context of the pandemic has shown how permanent exchanges between the network’s platforms strengthen the Group’s resilience and ability to adapt to business conditions, thus enabling it to facilitate the resumption of traffic. This approach to strengthening the connectivity of our regions is an extension of the objective, included in the 2025 Pioneers roadmap, of opening 100 additional international routes by 2025.

As part of the 2025 Pioneers roadmap, international activities are governed by a quantified objective of stabilising the average maturity of concessions at 30 years.

#### MANAGEMENT OF INTERNATIONAL ACTIVITIES FOCUSED ON FINANCIAL AND OPERATIONAL PERFORMANCE

The One Group approach, effective since 1 January 2020 within Groupe ADP, aims to promote the internationalisation of the Company, in order to strengthen its industrial and financial performance, and offer broad development prospects to its employees.

In managing its international activities and their development, Groupe ADP is aiming at financial robustness and operational performance. These objectives are based on an industrial logic and on the integration of the activities conducted within TAV Airports and Airport International Group, as well as the operational partnership associated with the stake in the capital of GMR Airports.

This approach should make it possible to promote synergies and cooperation, strengthen the capacity for innovation, optimise resources and free up room for manoeuvre to continue the development of the entire Company.

With this in mind, Groupe ADP's international strategy is structured around three components:

- ◆ development projects, including non-airport developments and those of service subsidiaries, handled by the Development Department;
- ◆ managing the network of airport platforms operated by the group in France and abroad, where applicable through service contracts intended to share best practices in airport operations and management and managing the operational excellence model that supports performance, robustness and innovation at Group level, under the responsibility of the General Operations Department;
- ◆ the implementation of the One Group approach through the "group" sectors organised around a family of business lines and systematically taking into account expertise related to innovation and sustainable development. These business lines operate in a matrix mode with hierarchical as well as functional reporting. They thus contribute to the Group's development.

International development takes place through:

- ◆ ADP SA or ADP International directly, particularly in the Americas and Europe;
- ◆ TAV Airports, which has significant development opportunities with the extension of the concession periods of certain assets as well as new projects (for more details on TAV Airports' strategy and forecasts, see the section below on TAV Airports);
- ◆ GMR Airports, which has several growth levers by exploiting the growth potential in India, the dynamism of Indian airlines and the privatisation opportunities in India and developing also in other countries, especially in Asia (for more details on GMR Airports' strategy, see the section below relating to GMR Airports).

This international development, which is based on the strong organic growth momentum of TAV Airports and GMR Airports, drives the Group's long-term value creation.

Thus, the Group expects the contribution of international activities to the Group's profit/loss from continuing operations to increase from 15% in 2019, to a level of between 25% and 35% in 2025, between 35% and 45% in 2030 and between 40% and 50% in 2035, before taking into account new development operations.

#### 1.1.3.4.2 ADP International

ADP International is wholly owned by Aéroports de Paris. In addition to its role of overseeing expatriate employees and airport services contracts, ADP International acts as a holding company through the following investments:

##### ASSETS CARRIED BY ADP INTERNATIONAL

**Saudi Arabia:** a 5% stake in the Saudi company Matar since 2008, whose corporate purpose is to provide technical support for the operation and maintenance of the Hajj terminal at Jeddah airport, which primarily receives religious traffic. After being closed since the start of the Covid-19 pandemic crisis, the Hajj terminal, which began to receive traffic again in May 2022, is experiencing a strong recovery with 6.5 million passengers in 2023 (97% of 2019 traffic). The agreement through which Groupe ADP provides its technical assistance (TSA) has been extended for a period of two years until the end of 2025.

**Belgium:** a 25.6% stake in the Belgian company Liège Airport since 1999. This company manages the Liège-Bierset airport, which is the sixth European airport for cargo traffic with more than a million tonnes of freight handled in 2023. ADP International has specific rights through partnership agreements renewed in 2022 in a sector context marked in particular by the significant resumption of passenger traffic with cargo in the hold, the crisis in Ukraine and the economic slowdown in the Asia region;

**Chile:** Sociedad Concesionaria Nuevo Pudahuel (SCNP), a company under Chilean law in which ADP International, Vinci Airports and Astaldi Concessions hold respective stakes of 45%, 40% and 15%, was awarded the concession for Santiago International airport on 5 May 2015 for a 20-year term. It is the historical base of LATAM and the main Chilean airport in terms of traffic. SCNP took over the management of the airport at the end of the previous concession on 1 October 2015 with the objective of financing, designing and building a new 250,000 m<sup>2</sup> terminal, (inaugurated on 26 February 2022) and extending and renovating the old terminal, bringing the airport's capacity to 38 million passengers, expandable beyond 45 million. ADP International provides technical support to the company holding the concession *via* a contract valid until 2035. In 2023, the airport welcomed 23.3 million passengers, *i.e.* 94% of 2019 traffic;

**Croatia:** the consortium ZAIC-A Ltd, the sole shareholder of the company holding the concession, MZLZ (Medunarodna Zracna Luka Zagreb d.d.), bringing together ADP International (20.8% of the share capital), TAV Airports (15.0%), Bouygues Construction Airport Concessions Europe, the Croatian company Viadukt, the Marguerite and IFC (a member of the World Bank Group), was appointed in April 2012 by the Croatian government as the successful bidder of the concession contract for Zagreb airport. The financing agreements were signed on 4 December 2013

with refinancing in 2019. The project is for a new 65,000 m<sup>2</sup> terminal designed to accommodate five million passengers and replace the current terminal. The new terminal was delivered in December 2016 and it opened in March 2017. ADP International, in partnership with TAV Airports, provides technical assistance for the entire airport for 30 years. In 2023, the airport welcomed 3.7 million passengers, *i.e.* 108% of 2019 traffic;

**United States:** 39.66% stake in the capital of Embassair, a fixed base operator (FBO) developed, financed and operated in partnership with French entrepreneurs (Devaux family, Holnest, and Michel Reybier). Embassair signed a 35-year lease with Miami-Dade County for more than 4 hectares of land at Miami Opa-Locka Airport – the 12<sup>th</sup> executive airport of the United States in number of aircraft movements, whose purpose was the design, construction, financing and operation of a business aviation terminal, which has been in operation since February 2023 and handled over 1,300 aircraft movements in 2023;

**Jordan:** a 51% majority stake in the Jordanian company Airport International Group (AIG), which holds the concession for Queen Alia International Airport in Amman, since April 2018. Before this date, ADP International held a 9.5% stake in AIG since 2007. With a 25-year term, the concession contract provides for the redevelopment and operation of the existing terminal and the construction and operation of a new terminal with a capacity of 12 million passengers. The first phase of construction (9 million passengers) has been completed in February 2013. The second phase bringing the capacity to 12 million passengers began in December 2013 and has been delivered in July 2016. In 2021, the project to extend the baggage handling system has been completed, at a cost of US\$75 million and with an additional 10,300 m<sup>2</sup>, has increased the BHS capacity to more than 12 million passengers per year ensuring, at the same time, that QAIA is fully compliant with international civil aviation safety standards in terms of hold baggage screening. At the same time, ADP International holds 100% of the Jordanian company Jordan Airport Management (JAM), which supports the operation of the terminal through an operation and maintenance contract (operations & maintenance agreement) for the duration of the concession. In 2023, the airport welcomed 9.20 million passengers, *i.e.* more than in 2019;

**Madagascar:** since November 2016, ADP International has a 35% stake in the Madagascar-registered company Ravinala Airports which has the concession to operate the Antananarivo and Nosy Be airports. After the works carried out in 2016 (new apron in Antananarivo), 2017 (reinforcement of Nosy Be runway), 2018 (renovation of the Nosy Be terminal, reinforcement of the Antananarivo runway), 2019 (construction of a rainwater treatment plant, a car park, and upgrade of the power supply to Antananarivo airport), the Concession finalised the construction of a new international terminal of 17,500 m<sup>2</sup> in Antananarivo in April 2020. This new facility includes three boarding bridges with a capacity of 1.75 million international Pax/year, with surfaces tripled compared to the previous terminal. This new terminal was commissioned in December 2021 as part of the reopening of international traffic in Madagascar. In 2022, MERIDIAM increased its stake in the project to 65%, becoming the majority shareholder and the sole co-shareholder alongside ADP International. On 22 December 2023, Ravinala signed a debt restructuring agreement with its lenders, which should be implemented

in 2024. ADP International is executing a technical assistance contract to support Ravinala Airports in the operation of the two airports during the concession period. In 2023, these two airports welcomed 1.07 million passengers, *i.e.* 83% of 2019 traffic.

It should be noted that in 2022, ADP International has sold its investments and terminated its technical assistance contracts relating to the airport concessions operated by the Group in the **Republic of Mauritius** and in **Guinea** (Conakry airport).

#### SERVICE CONTRACTS GRANTED BY ADP INTERNATIONAL OUTSIDE THE GROUP

With a view to strengthening synergies between the Group's various international areas of expertise, Groupe ADP *via* its subsidiary ADP International is restructuring its service activities. This initiative is deployed in close coordination with TAV and GMR. Under the name of Airport Services, it makes it possible to develop an offer across the entire airport operation value chain, including innovative dimensions (Smart Airport, Advanced Air Mobility, hydrogen).

A value offer based on the specific industrial model and leading expertise of Groupe ADP, which covers the entire value chain of the airport sector and conducts its activities all over the world in various contexts ranging from airports of limited size to major airports worldwide, the Airport Services operations assistance activity, currently mainly carried out within the Group, is being rolled out outside the Group: assistance throughout the entire value chain of airport management and operations (TSA – Technical Services Agreement; O & M – Operations and Maintenance), preparation for the commissioning of airport infrastructures (ORAT – Operational readiness and airport transfer) and other advice and training.

Airport engineering on behalf of third parties covers the following services: consulting/strategic planning, design and project management assistance.

#### Support for airport operations

Support for airport operations outside the Group was characterised by the following contracts in 2023:

- ◆ Saudi Arabia: ADP International signed a technical support contract with the Hajj terminal operator in 2007. The contract was renewed for a period of two years until 31 December 2025 (see above, page 93, for more details about this contract);
- ◆ Benin: ADP International signed a management contract to operate Cotonou Airport in October 2018. In this context, Groupe ADP operated the entire Cotonou airport platform and monitored the airport's investments so that the total capacity reached 1.5 million passengers. ADP International provided the key management positions in the airport company and assisted in the preparation of the Board of Directors meetings. This contract with the Benin airports company expired in March 2023;
- ◆ United States: 50% stake in Future Stewart Partners in charge of the operations, maintenance and the Retail and F&B programme of New York Stewart International airport (IATA code: SWF) for an initial period of 10 years (until 2029). SWF is located 90 km north of New York City and mainly serves the Hudson valley.



### Airport engineering on behalf of third parties

Airport engineering's mission for third parties is to advise and support airport players throughout the airport's life cycle through multiple skills ranging from engineering to architecture, studies and works supervision.

In this context, and by drawing on the expertise and skills of its employees mainly deployed in Asia, the Middle East and the United States, Groupe ADP is building long-term relationships with its foreign customers, ensuring that it anticipates their needs.

Airport engineering activities on behalf of third parties are carried out:

- ◆ in the upstream planning and programme phase, by conducting several types of technical and economic studies (feasibility studies, traffic forecasts, dimensioning of facilities, site plans) for private and public investors;
- ◆ in the initial design phase, by preparing pre-projects;
- ◆ in the phase of detailed design and preparation of tender documents for companies;
- ◆ during the construction phase, by assistance and/or supervision of works, preparation and commissioning of facilities;
- ◆ during the airport operations phases *via* consulting and studies for the transformation or optimisation or upgrading to standards of existing infrastructure.

Engineering activity for third parties in 2023 was characterised by:

- ◆ confirmation of the historic recovery in the Middle East, with strong sales growth projected to reach €30 million in 2023. We can mention in particular the contract for the design of the new technical base of Emirates at the new Dubai airport and an order for the innovative segment of Advanced Air Mobility (VETOL) for the NEOM project in Saudi Arabia,
- ◆ a timid recovery emerging in the Asia-Pacific region, in Taiwan and Vietnam in particular, and prospects for continued activity in China,
- ◆ activity in the former Europe-Latin America region is maintained but, as it no longer has its own resources, it will be extinguished. Groupe ADP continues to serve a customer base in the Caribbean, in particular in Haiti for the supervision of the construction of the new control tower at Port-au-Prince airport and in Guadeloupe in the areas of airport infrastructure, the renovation of the terminal and the modernisation of the baggage delivery room,
- ◆ the decisions to close the ADP Ingénierie design office, taken in 2021, and to refocus Parisian engineering (ECP) on the Paris-ORY and Paris-CDG projects in 2023, reduce the available production capacity, limiting revenue;

Lastly, in North America, MAV's activity was stable with significant commercial successes with its long-standing clients DFW and DEN and the consolidation of its position in Toronto. Breakthroughs in the Advanced Air Mobility planning activity and route development, notably with Los Angeles World Airports.

### 1.1.3.4.3 TAV Airports

Since 7 July 2017, Groupe ADP has held at 46.12% of the share capital and voting rights of TAV Airports (compared to 38% before that date). The dispersion of TAV Airports' shareholding structure and the conclusion of a shareholders' agreement between Groupe ADP and the main minority shareholders, gives Groupe ADP the ability to make relevant decisions unilaterally on TAV Airports. The *de facto* control exercised since 7 July 2017 led Groupe ADP to consolidate the results of TAV Airports by full consolidation in the financial statements of Groupe ADP.

#### DESCRIPTION OF TAV AIRPORTS

TAV Airports is a leading airport operator in Turkey and manages 14 airports worldwide:

- ◆ 5 airports in Turkey: Ankara Esenboğa, Izmir Adnan Menderes, Gazipaşa, Milas Bodrum and Antalya in joint control with Fraport;
- ◆ Tbilisi and Batumi in Georgia;
- ◆ Monastir and Enfidha-Hamamet in Tunisia;
- ◆ Skopje and Ohrid in North Macedonia;
- ◆ Medina in Saudi Arabia;
- ◆ Zagreb in Croatia, alongside ADP International;
- ◆ Almaty in Kazakhstan.

Through its subsidiaries, TAV Airports is also an operator in other airport service areas, like duty free, catering, ground-handling, IT, security and operating services. TAV Airports also manage the retail areas and the VIP welcome and lounge 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 Airports is present at the new Istanbul (IGA) airport *via* its services companies TGS, HAVAS, ATU, and BTA. In addition, TAV operates Riga Airport (Latvia) under an Operation and Maintenance (O&M) contract.

TAV Airports is composed of:

- ◆ 11 main subsidiaries in airport management activities: TAV Ankara, TAV Izmir, TAV Gazipaşa, TAV Tunisia, TAV Bodrum and TAV Macedonia which are 100% owned; TAV Kazakhstan, which is 85% owned<sup>1</sup>, TAV Georgia, which is 80% owned; TAV Antalya, which is 50% owned jointly with Fraport, TAV Medina, which is 26% owned and MZLZ in Croatia which is indirectly 15% owned;
- ◆ 7 main service subsidiaries:
  - ◆ ATU, specialising in duty free (50% owned),
  - ◆ BTA, specialising in food services (wholly owned), offers restaurant services in 18 airports across 15 countries as well as in rail and residential facilities,
  - ◆ Havas, a wholly owned ground handling company,
  - ◆ TAV Operation Services (OS), which manages airport lounges and VIP services in airports (wholly-owned),

<sup>1</sup> The TAV Group holds an 85% stake in Almaty International Airport JSC and has a call and put option agreement on the remaining 15%. The analysis of this agreement leads to retain 100% ownership interest.

# 1 PRESENTATION OF THE GROUP

## GROUP ACTIVITIES

- ◆ TAV Technologies, which develops and markets IT systems mainly for airports (wholly owned),
- ◆ TAV Security, which provides security services (wholly-owned).

TAV Airports Group's revenue, as presented in Groupe ADP financial statements, was €1,303 million in 2023 and it had EBITDA of €381 million.

### TAV AIRPORTS STRATEGY

Groupe ADP shares its "2025 Pioneers" strategic roadmap with TAV Airports.

TAV Airports' growth strategy is based on three orientations:

- ◆ have solid references as an airport operator: the management of the Antalya airport concession until the end of 2051 represents a major asset as an airport that welcomed more than 35 million passengers in 2019, the renewal of the Ankara Airport concession until 2050 also enables a significant extension of the average duration of the concession portfolio and raises TAV Airports to a high level of recognition in terms of technology, hospitality and environmental growth;
- ◆ concentrate network development in certain regions: consolidate and expand TAV Airports' concession portfolio in Eastern Europe, Central Asia, the Middle East and North Africa. Rely on a large network of airlines to boost the air transport market in these regions;

- ◆ develop service companies: in order to increase the revenues of existing airports and promote the Group's competitiveness in order to win new concessions. In particular, the reputation of the TAV OS network of VIP lounges is a major vector for accelerating the deployment of the hospitality strategy.

Under these conditions, TAV Airports relies on its TAV Technologies subsidiary to develop next-generation software for airport operations and ground handling, and to deploy digital facilities on certain passenger processes, thereby guaranteeing increased international presence. TAV Technologies, present on four continents, contributes significantly to accelerating the digitisation of our airports. TAV Airports and TAV Technologies actively participate in Groupe ADP's Smart Airports programme.

TAV Airports is also well placed to contribute to Groupe ADP's objectives in terms of ACI-ASQ and Skytrax ratings and the development of the lounge network, with four airports ranked in the top 130 airports worldwide.

In terms of sustainable development, TAV Airports will focus on increasing the energy performance of its activities and reducing the carbon impact of all new buildings. To this end, a carbon assessment over the life of the new buildings is established and the use of renewable energies is intensified, in particular through an investment plan. TAV Airports has always been a pioneer in environmental matters. With the long-term plan to maximise the use of renewable energies in line with the "zero emissions" target. In the short term, TAV is currently investing in solar parks with a target of 30% of total solar energy consumption.

### TAV AIRPORTS 2023 RESULTS AND 2024-2025 OBJECTIVES

|                         | 2023 RESULTS | 2024 GUIDANCE | 2025 GUIDANCE<br>(Includes New Ankara 2025+)  |
|-------------------------|--------------|---------------|---|
| REVENUE (€M)            | 1 309.7      | 1,500 - 1,570 | <b>14 - 18%</b><br>CAGR (2022-2025) expected<br>Previously: 10 - 14% TCAM (2022-2025) |
| TOTAL PASSENGERS (M)    | 95.5         | 100 - 110     | <b>10 - 14%</b><br>CAGR (2022-2025) expected  |
| INTER. PASSENGERS (M)   | 62.9         | 67 - 73       |   |
| EBITDA MARGIN (%)       | 29.4%        |               | <b>Above 2022 margin</b><br>(>30.6%)  |
| NET DEBT / EBITDA       | 4.3x         | 3.5 - 4.5     | <b>2.5x - 3.0x</b>  |
| EBITDA (€M)             | 384.7        | 430 - 490     | <b>14 - 20%</b><br>CAGR (2022-2025) expected<br>Previously: 12 - 18% TCAM (2022-2025) |
| CAPEX <sup>1</sup> (€M) | 221.5        | 230 - 270     | <b>80-100</b><br>(New target)   |

<sup>1</sup> c. 35% New Ankara, c. 30% Almaty, c. 15% North Macedonia.

<sup>1</sup> Due to the significant growth of low-margin activities such as Almaty and services from 2022, the expansion of margins between 2022 and 2025 will be slower than expected and the EBITDA generated in 2025 will be higher than expected initially.

The outlook for 2025 is based on the assumption of continued recovery from pandemic-related mobility restrictions, normal business conditions, the ongoing limited impact of the situation in the Middle East, the absence of other force majeure or security-related events and the absence of unexpected volatility or other abnormal conditions in the foreign exchange markets.

Deviations from these assumptions could materially impact passenger volumes and projected financial results for 2025.

The passenger outlook includes Antalya airport traffic. Due to the equity method, the revenue and EBITDA outlook does not include Antalya airport.

## GOVERNANCE

As at 31 December 2023, TAV Airports' shareholding broke down as follows:

| Shareholders                           | % of share capital |
|--|--------------------|
| Groupe Aéroports de Paris <sup>1</sup> | 46.1%              |
| Tepe Insaat Sanayi A.Ş.                | 5.1%               |
| Sera Yapı Endüstrisi ve Ticaret A.Ş.   | 1.2%               |
| Other free float                       | 47.6%              |

<sup>1</sup> Through Tank ÖWA alpha GmbH, a wholly-owned subsidiary of Aéroports de Paris.

TAV Airports' Board of Directors consists of 11 members, with 5 members to be appointed by Groupe ADP, 1 for whom Tepe can propose a candidate and 1 for whom Sera can propose a candidate and 4 independent members to be proposed by the Appointments Committee to the Annual General Meeting.

## CONCESSION MODEL

| Airport  | Type of contract/<br>Expiry date                    | TAV<br>shareholding | Scope    | 2019<br>Pax<br>(mppa) | Tax/passenger<br>International | Tax/<br>passenger<br>Domestic | Security fee/<br>int pax <sup>6</sup> | Volume<br>guarantee                                     | Annual<br>concession<br>fees paid  |
|--|---|---------------------|----------|-----------------------|--------------------------------|-------------------------------|---------------------------------------|---|--|
| Ankara<br>Esenboğa <sup>8</sup>                  | Build Operate<br>Transfer<br>contract<br>(May 2025) | 100%                | Terminal | 13.7                  | €15<br>€2.50<br>(Transfer)     | €3                            | €1.50                                 | 0.6m Dom,<br>0.75m Int'l<br>for 2007<br>+5% per<br>year | -  |
| New<br>Ankara<br>Esenboğa<br>(Starts<br>in 2025) | Lease<br>(May 2050)                                 | 100%                | Terminal | 13.7                  | €15<br>€5 (Transfer)           | €3                            | €3                                    | No  | €119 million in<br>advances<br>€10 million<br>from 2025 to 2029<br>and €15 million<br>from 2030 to 2049<br>+ VAT <sup>12</sup>     |
| Izmir A<br>Menderes<br>(Ege) <sup>8</sup>        | Concession<br>(December<br>2034)                    | 100%                | Terminal | 12.4                  | €15<br>€2.50<br>(Transfer)     | €3                            | €1.50                                 | No  | €29 million<br>+ VAT <sup>1</sup>  |
| Gazipaşa<br>Alanya <sup>8</sup>                  | Lease<br>(May 2036)                                 | 100%                | Airport  | 1.1                   | €12                            | €24.79                        | €1                                    | No  | US\$50,000 + VAT<br>+65% of net profit   |
| Milas<br>Bodrum <sup>8</sup>                     | Concession<br>(December<br>2037)                    | 100%                | Terminal | 4.3                   | €15                            | €3                            | €1.5                                  | No  | €143.40 million<br>in advances +<br>€28.70 million +<br>VAT <sup>2</sup>   |
| Antalya <sup>8</sup>                             | Lease<br>(December<br>2026)                         | 49% <sup>5</sup>    | Terminal | 35.7                  | €15<br>€2.50<br>(Transfer)     | €3                            | €1.5                                  | No  | €100.50 million<br>+ VAT   |
| New<br>Antalya<br>(Starts<br>in 2027)            | Lease<br>(December<br>2051)                         | 51% <sup>10</sup>   | Terminal | 35.7                  | €17<br>€5.0<br>(Transfer)      | €3                            | €3                                    | No  | €1,813 million<br>in advances<br>€145 million<br>from 2027 to 2031<br>and €236 million<br>from 2032 to 2051<br>+ VAT <sup>11</sup> |

# 1 PRESENTATION OF THE GROUP

## GROUP ACTIVITIES

| Airport            | Type of contract/<br>Expiry date                          | TAV<br>shareholding | Scope   | 2019<br>Pax (mppa) | Tax/passenger<br>International  | Tax/<br>passenger<br>Domestic | Security fee/<br>int pax <sup>6</sup>                 | Volume<br>guarantee | Annual<br>concession<br>fees paid  |
|--------------------|---|---------------------|---------|--------------------|---------------------------------|-------------------------------|---|---------------------|--|
| Almaty             | No concession <sup>9</sup>                                | 85%                 | Airport | 6.4                | US\$8.9 for non-Kazakh airlines | Expenses vary                 | -   | No                  | -  |
| Tbilisi            | Build Operate Transfer contract (January 2027)            | 80%                 | Airport | 3.7                | US\$25                          | US\$6                         | -   | No                  | 10% of gross landing and ground handling revenues  |
| Batumi             | Build Operate Transfer contract (August 2027)             | 76%                 | Airport | 0.6                | US\$12                          | US\$7                         | -   | No                  | 10% of gross landing and ground handling revenue with a minimum annual amount of GEL 400,000 |
| Monastir & Enfidha | Build Operate Transfer contract + concession (May 2047)   | 100%                | Airport | 3                  | €13                             | €1                            | €0.80   | No                  | 11-26% of revenue from <sup>7</sup> 2010 to 2047   |
| Skopje & Ohrid     | Build Operate Transfer contract + concession (June 2032)  | 100%                | Airport | 2.7                | €13 in Skopje, €10.20 in Ohrid  | -                             | €6.50 in Skopje, €6.50 in Ohrid                       | No                  | 4.11% of gross annual revenue <sup>3</sup>   |
| Medina (TIBAH)     | Build Operate Transfer contract + concession (May 2041)   | 26%                 | Airport | 8.4                | SAR 94.27 <sup>4</sup>          | SAR 10.60                     | -   | No                  | 54.50%   |
| Zagreb MZLZ        | Build Operate Transfer contract + concession (April 2042) | 15%                 | Airport | 3.4                | €19.67<br>€4.5 (Transfer)       | €8.43                         | €6.50 international, domestic and passenger transfers | No                  | Fixed: €2.00 – €11.50 million fixed<br>Variable:<br>0.5% (2016)<br>-61% (2042)               |

<sup>1</sup> Accrual accounting basis: Depreciation expense from €13.50 million in 2015 to €32.40 million in 2032, plus finance expenses from €17.8 million in 2015 to €0.00 million in 2032.

<sup>2</sup> Accrual accounting basis: Depreciation expense from €11.10 million in 2016 to €38.00 million in 2032, plus finance expenses from €18.8 million in 2016 to €0.00 million in 2032.

<sup>3</sup> The percentage will be reduced to 2% as the number of passengers increases.

<sup>4</sup> The PAX fee in Medina applies to departing and arriving international passengers. The tourist tax will be increased according to the cumulative CPI in Saudi Arabia every three years.

<sup>5</sup> TAV Airports' 49% stake in Antalya Airport entitles it to equal governance and to 50% of the dividends.

<sup>6</sup> Security fees for international passengers have been collected at Turkish airports since January 2019.

<sup>7</sup> Concession fees were restructured in November 2019 with this multiplier: (\*35% if Pax < 4 million, \*75% if 4 million < Pax < 5 million, \*125% if 5 million < Pax < 7.5 million, \*150% if Pax > 7.5 million).

<sup>8</sup> DHMI extended the operating periods of Antalya, Ankara, Gazipaşa-Alanya, Izmir and Milas-Bodrum for two years, in February 2021. <https://www.kap.org.tr/en/Bildirim/909767>

<sup>9</sup> The operation of the airport is not subject to a concession. Airport facilities are owned and leased.

<sup>10</sup> TAV Airports' 51% stake in Antalya Airport entitles it to equal governance and to 50% of the dividends.

<sup>11</sup> VAT will be paid on an accrual basis from 2027 (€52.2 million per year).

<sup>12</sup> VAT will be paid on an accrual basis from 2025 (€3.4 million per year).

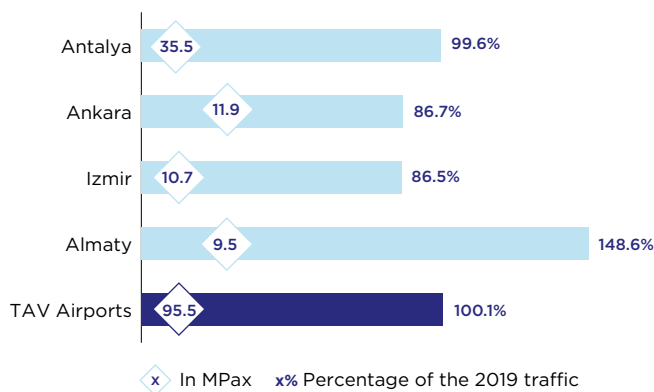
Following the extension of the concession periods of TAV Airports' four Turkish airports for two years, the renewal of the Antalya concession until 2051, the renewal of the Ankara Airport concession (2050) and the acquisition of Almaty airport, the maturity of the portfolio of TAV Airports was 30 years in 2023.

### TAV AIRPORTS' TRAFFIC IN 2023

The negative effects of the COVID pandemic have now been greatly mitigated since 2022. The wars between Russia and Ukraine and the war in Israel are creating a new period of uncertainty. Nevertheless, the recovery of traffic is clear on most destinations and on the entire TAV airport network. The dynamic development policy of Turkish Airlines from Turkey actively participates in the recovery and development of TAV Airports' traffic. In this context, TAV Airports' traffic is up by 21% compared to 2022, with 95.5 million passengers welcomed in its network in 2023, i.e. 107% of 2019 traffic.

The graph below details the traffic of TAV Airports' four main airports in millions of passengers (Mpx) and as a percentage of the 2019 traffic:

Percentage of the 2019 traffic



The resumption of traffic at the airports located in Turkey reached 94% of 2019 traffic. It was driven in particular by traffic with the United Kingdom (up to 192% of the 2019 level for Antalya airport) and with Germany (up to 126% of the 2019 level for Antalya Airport). In the other international airports, traffic reached 149% of the 2019 level (Almaty was not present in 2019), with a solid contribution from Almaty Airport of more than 149%.

### MAJOR EVENTS

On 22 June 2023, the Board of Directors of TAV Airports approved the sale of 24% of the capital of Tibah Airports Development, the company operating the airport of Medina in Saudi Arabia, in which TAV Airports held a total stake of 50% and equity method accounted in the Group's financial statements. Following this decision, TAV Airports retains 26% of the capital of Tibah Airports and maintains its joint control.

A bond issue was carried out in November 2023 for an amount of US\$400 million, i.e. approximately €367 million at attractive market conditions in order to ensure the continuity of TAV's operations and its future development.

### 1.1.3.4.4 Airport International Group (AIG)

In April 2018, Groupe ADP – through its wholly-owned subsidiary ADP International – finalised a transaction that increased its investment in Airport International Group (“AIG”), concession holder of Queen Alia International Airport (QAIA) in Amman, Jordan, to 51% of the capital, granting it exclusive control. The new co-shareholders with which Groupe ADP has invested are the infrastructure investment funds Meridiam and MENA Airport Holding Ltd. Edgo Investment Holdings, Ltd. continued to be a co-shareholder. Since this operation, Groupe ADP, an existing shareholder of AIG with a 9.5% stake since 2007, has fully consolidated the financial statements of the concessionaire.

The 25-year Build Operate Transfer concession agreement signed in 2007 stipulated the operation of the old terminals and the construction and operation of a new terminal. Since then, Groupe ADP's experts have mainly carried out operations under an Operation & Maintenance Agreement entered into between AIG and JAM, a company incorporated under Jordanian law wholly owned by ADP International, for the duration of the concession. This contract provides for the deployment of two expatriates (Chief Operations Officer and Director of Operations) as well as the completion of an annual programme of appraisal missions by Groupe ADP experts throughout the value chain in terms of airport management.

The construction of the new terminal took place in two phases. The first phase – commissioned in March 2013 – created an 112,956 m<sup>2</sup> space, offering capacity for 9 million passengers. A vast extension to this terminal was completed in September 2016 (second phase), raising the airport's capacity to 12 million passengers annually with a total surface area of 160,462 m<sup>2</sup>.

In 2021, the project to extend the baggage handling system was completed, at a cost of US\$75 million and which, with an additional 10,300 m<sup>2</sup>, increased its capacity to more than 12 million passengers per year ensuring, at the same time, that QAIA is fully compliant with international civil aviation safety standards in terms of hold baggage screening.

As the operator of QAIA since the beginning of the concession, Groupe ADP has actively contributed to the upgraded performance and growth of the airport, with traffic rising on average by 7.2% per year between 2007 and 2019. After the Covid-19 crisis, and despite the situation in the Gaza Strip and Israel, the 2019 traffic level was restored in 2023, confirming the resilience of air traffic in Jordan.

With its acquisition of AIG, Groupe ADP has been deploying its know-how, expertise and service offerings. The objectives are to strengthen the air network from Amman, improve the quality of passenger services, enhance the performance of aeronautical and commercial activities and ensure sustainable and socially-

responsible development for the remaining duration of the concession (until 2032). With regard to improving the quality of service and the performance of aeronautical activities, AIG was integrated in Groupe ADP's Smart Airport programme in 2022. For AIG, with the support of the Group's teams of experts, this involves defining its digitisation strategy by 2025 with the aim of improving the passenger journey and the customer experience. Concerning the socially responsible development of AIG, Groupe ADP has supported AIG in the structuring of its philanthropy and inclusion actions in the socio-economic fabric of the Amman region, in particular with the creation of the AIG Foundation in 2019. In addition, AIG is a signatory of the Airports for Trust charter in 2020, formalising the shared environmental and societal ambitions of 23 Group airports around the world.

A leading airport in the Middle East, QAIA handles 98% of Jordanian air traffic. The airport is the hub of Royal Jordanian Airlines (RJ) and the gateway to the main tourist sites in the country, including Petra, the Dead Sea and the Wadi Rum desert.

In March 2023, for the fifth time in its history, QAIA received the title of best airport in its category (between 5 and 15 million passengers) in the Middle East from Airports Council International (ACI) on the basis of the results of the 2022 Airport Service Quality (ASQ/ASI) survey, the world's leading airport passenger satisfaction benchmark programme.

In 2018, QAIA became the first carbon-neutral airport in the region, achieving the highest level of the Airport Carbon Accreditation Programme (ACA) - Level 3+ "Neutrality" - which was renewed until 2022. In May 2022, QAIA was the first airport in the Middle East and the second in Asia-Pacific to receive ACA level 4+ (Transition) carbon accreditation until 2025.

Airport International Group is holding active discussions with its grantor in order to achieve the economic and financial rebalancing of the concession, including negotiations to extend its duration. Lenders' obligations are restructured at the same time.

### 1.1.3.4.5 GMR Airports

Aéroports de Paris SA finalised the acquisition of a 49% stake in the Indian group GMR Airports Limited (GAL) on 7 July 2020. The initial acquisition price was INR 107.8 billion (approximately €1,360 million), including INR 1,060 Crores in earn-outs, (€126 million) the payment of which is subject in particular to the achievement of certain performance targets for GMR Airports' activities by 2024, as well as certain ratchets which, in the event of achievement will result in a potential and limited dilution of ADP by 2024. The remaining 51% is held by GMR Airports Infrastructure Limited (GIL), a company listed on the Indian markets, thus establishing a joint shareholding between Groupe ADP and GIL. This investment is consolidated using the equity method in Groupe ADP's financial statements.

The financial operation includes a strategic industrial partnership with GMR regarding business development in aviation, retail, IT, hospitality, innovation and engineering.

On 19 March 2023, Groupe ADP signed a framework agreement with GIL initiating a process that will lead to a merger between GIL and GAL in the first half of 2024. This merger, which is currently being finalised, aims to form the first purely airport holding company listed on the Indian financial markets. The framework agreement provides that the earn-out and ratchet clauses entered into between Groupe ADP and GIL upon the acquisition of the stake in GAL in 2020 by Groupe ADP, would be fully settled.

### DESCRIPTION OF GMR AIRPORTS

GMR Airports, is a leading Indian airport group operating in a dynamic region. It has a portfolio of world-class assets comprising six airports in three countries (India, Indonesia and Greece) and a subsidiary specialised in project management, GMR Airport Developers Ltd (GADL).

The four airports operated by GMR Airports in 2023 were:

- ◆ Indira Gandhi International Airport, New Delhi, India (majority holding of Delhi International Airport Ltd - DIAL, fully consolidated within GAL's financial statements);
- ◆ Rajiv Gandhi Airport, Hyderabad, India (majority holding of GMR Hyderabad International Airport Ltd - GHIAL, fully consolidated within GAL's financial statements);
- ◆ Kuala Lumpur Airport, Medan in Indonesia, since 7 July 2022 (minority interest, consolidated using the equity method in the accounts of GAL) alongside the Indonesian partner Angkasa Pura II;
- ◆ Manohar Airport, Goa in India (majority owned by GMR Goa International Airport Ltd - GGIAL, fully consolidated in the accounts of GAL), whose operations began on 5 January 2023.

The other two airports were under development in 2023 (Visakhapatnam in India and Heraklion-Kasteli in Greece). GAL also obtained the concession for Nagpur airport (approximately 3.5 million passengers before the crisis), which is still subject to a final decision by the Supreme Court. The concession contract could become effective in 2024.

The GMR Airports group is composed of:

- ◆ several subsidiaries managing airport concessions: Delhi International Airport Ltd (DIAL) owned 64%, GMR Hyderabad International Airport Ltd (GHIAL) owned 63%, GMR Goa International Airport Ltd (GGIAL), owned 99.9%, GMR Visakhapatnam International Airport Ltd (GVIAL) owned 100%, International Airport Heraklion Crete Concession SA owned 21.64%;
- ◆ a subsidiary specialised in airport development project management: GMR Airport Developers Ltd (GADL) owned 100%;
- ◆ several service subsidiaries: Delhi Duty Free Services Private Ltd (DDFS) owned 17% and Delhi Airport Parking Services Private Ltd owned 100%;

- ◆ indirectly, the Group holds stakes in more than 20 companies, most of them being subsidiary companies of respectively DIAL (including DDFS, Delhi Airport Parking Services, Times Innovative Media Delhi Airport Advertising, Delhi Aviation Fuel Facility, Travel Food Services, Celebi Cargo Delhi, Delhi Aviation Services, Delhi Aerotropolis) and GHIAL (including GMR Hospitality and Retail, GMR Hyderabad Aerotropolis, GMR Hyderabad Security Services, GMR Hyderabad Airport Cargo & Logistics, GMR Aerospace Engineering, Laqshya Hyderabad Airport Media).

The 40% stake in GMR Megawide Cebu Airport Corporation (GMCAC) was sold with a first closing of 6.67% of the shares in December 2022, and a second closing for the balance of 33.33% in 2024.

Delhi, Hyderabad and Mactan-Cebu welcomed together a total of 103.5 million passengers during the calendar year 2019, with very dynamic domestic and international traffic. In 2023, traffic reached 107.6 million passengers (excluding Mactan-Cebu), including 11.1 million passengers in the airports of Medan and Goa integrated as of 2022.

During financial year 2023, which ended on 31 March 2023, GMR Airports recorded total revenue of INR 64.6 billion and reported EBITDA of INR 17.0 billion.

Delhi and Hyderabad airports are rated ACA 4+.

## GMR AIRPORTS STRATEGY

On Investor Day on 17 February 2022, as part of the presentation of the Group's "2025 Pioneers" strategic roadmap, GMR Airports presented the main lines of its own five-year roadmap, in line with Groupe ADP's vision.

It will focus in particular on capturing the strong growth potential in India (traffic, non-aeronautical revenues in Delhi and Hyderabad, monetisation and promotion of concession land reserves) and improving the profitability of assets in order to contribute to the Company's borrowing reduction.

This strategy will also see the deployment of the industrial partnership signed between Groupe ADP and GMR Airports, for example, to support the renewal of the passenger experience in Indian terminals and the deployment of Smart Airports technologies.

The reduction of the carbon footprint *via* the implementation of green initiatives has been identified as a priority.

GMR Airports' roadmap will also make it possible to seize growth opportunities in India (new privatisation opportunities, disposal of non-controlling interests by the Airport Authority of India) and more broadly in South-East Asia.

## GOVERNANCE

As at 31 December 2023, the shareholders of GMR Airports Ltd were as follows:

| Shareholder  | % of share capital |        |
|--|--------------------|--------|
| Aéroports de Paris SA  | 25.15%             | 49.00% |
| GMR Infra Services Ltd (100% owned by Aéroports de Paris SA) | 23.85%             |        |
| GMR Infrastructure Ltd                                       |                    | 51.00% |

At the end of 2023, the Board of Directors of GMR Airports was composed of thirteen members, five of whom were appointed based on proposals by ADP (Augustin de Romanet, Philippe Pascal, Xavier Hürstel, Fernando Echegaray and Antoine Crombez), *i.e.* the same number of directors as GMR Infrastructure Limited. The Board of Directors also included three independent members.

ADP has the option to appoint predetermined key positions within GMR Airports, including the Deputy CEO and Global COO.

Following the framework agreement of 19 March 2023 and subject to the necessary regulatory approvals, the merger of GIL and GAL will result in a change in the shareholding structure and economic interest:

| Shareholder | % of post-merger share capital | % economic interest |
|-------------|--------------------------------|---------------------|
| Groupe ADP  | 32.3%                          | 45.7%               |
| GEPL        | 33.7%                          | 27.0%               |
| Public      | 34.0%                          | 27.3%               |

### CONCESSION MODELS (SITUATION AT THE END OF 2023)

| Airport         | Type/End date of Concession | GAL stake | Scope     | Concession lease fee<br>(in % of revenues)                   |
|-----------------|-----------------------------|-----------|-----------|--|
| Delhi           | Concession 2036 (2066)      | 64%       | Airport   | 45.99%   |
| Hyderabad       | BOT/Concession 2068         | 63%       | Airport   | 4.0%   |
| Kualanamu Medan | Concession 2047             | 49%       | Airport   | 19%  |
| Goa             | BOT/Concession 2059 (2079)  | 99%       | Airport   | 36.99%   |
| Bhogapuram      | BOT/Concession 2060 (2080)  | 100%      | Airport   | Linked to inflation until 2034<br>then INR 180/Pax from 2034 |
| Heraklion       | BOT/Concession (2055)       | 22%       | Airport   | None   |
| Kannur          | Sub-concession (2027)       |           | Duty Free | -  |

At the end of 2023, the maturity of the GMR Airports concession portfolio was 46 years.

### MAIN DEVELOPMENTS DURING 2023

In the post-pandemic context, the solid Indian economic growth has benefited the airport sector. This positive trend is characterised by a significant recovery in air traffic, mainly thanks to domestic flights. From March 2023, domestic traffic at Indian airports exceeded pre-crisis levels, while the recovery in international traffic was more gradual, reaching the 2019 level at the end of the year. At Medan, traffic recovery was slower, reaching around 92% of the 2019 level at the end of the year.

In 2023, the traffic on the four airports of GMR Airports reached 107.6 million passengers, representing 105% of the level of traffic observed in 2019, with the exception of Goa airport which opened in 2023.

GMR Airports continued its development and investments in 2023, while adapting certain platform capacity investments where necessary.

In Delhi, the investment programme (Phase 3A) continued, including major developments of the airside facilities and the first stages of the future Terminal 1. Hyderabad airport continued work on the extension of its current terminal (extension of boarding piers and expansion of the processor). The end of the work is scheduled for the first quarter of 2024.

In Goa, the new Manohar International Airport, built in Mopa (north of the state of Goa), began its domestic operations on 5 January 2023. With an initial capacity of 4.4 million passengers, the airport began its international operations with a first Air India flight to London (Gatwick) on 21 July 2023.

For GMR Visakhapatnam International Airport Limited (GVIAL), the foundation stone laying ceremony for the construction of this new “greenfield” airport took place on 1 November 2023. This airport, intended to replace the existing Visakhapatnam Airport when it opened, began construction on 14 December 2023.

Internationally, GMR Airports obtained the concession for Medan Airport in Indonesia in 2021 as part of a consortium in which it will hold 49% alongside the Indonesian public operator APII. Medan

is the country’s 5<sup>th</sup> airport with 10 million passengers in 2018. This concession, for a period of 25 years, has been effective since 7 July 2022. It provides for an investment plan spread over several years, the first phase of which should take place in 2024, in order to modernise the existing infrastructure (a runway and a 100,000 m<sup>2</sup> terminal) and gradually increase capacity in line with expected traffic growth.

In India, the granting to GMR Airports of the concession of the Nagpur Airport was initially contested by the local authorities but was resolved. In 2022, the Supreme Court of India upheld the judgement of the High Court of Mumbai, confirming GMR’s role as operator. A petition for review submitted in May 2023 was rejected by the Supreme Court. GMR Airports is now awaiting a final decision from the Court which could lead to the final approval and transfer of operations.

In India, the National Investment and Infrastructure Fund (NIIF) invested INR 6.3 billion in the company owning the new Goa airport (GGIAL) *via* a mezzanine debt instrument (with quasi-automatic conversion). Continuing this strategy, NIIF also entered into an agreement to finance 49% of the equity requirements of Visakhapatnam Airport, using a similar financing structure. These investments are part of an extended partnership that could extend to Nagpur Airport.

#### 1.1.3.4.6 SDA Croatia d.o.o (SDA Croatia)

On 1 December 2014, Aéroports de Paris and Lagardère Duty Free, through their joint venture, Société de Distribution Aéroportuaire (now Extime Duty Free Paris), acquired 100% of the share capital and voting rights of MZLZ-TRGOVINA d.o.o. (the subsidiary managing the retail spaces at Zagreb airport in Croatia).

The purpose of MZLZ-TRGOVINA d.o.o, which has since been renamed SDA Croatia, is to operate shops at Zagreb airport for 15 years, and to exclusively market the main product categories listed here: alcohol, perfumes/cosmetics, tobacco and gourmet food, confectionery and local products.



The operation of the retail spaces took place in two phases:

- ◆ the operation of two shops in the old terminal since 1 December 2014: a 600 m<sup>2</sup> main airside Duty Free shop and a 47 m<sup>2</sup> landside souvenir shop;
- ◆ the operation, as of April 2017, of the retail spaces in the new terminal, with a total capacity of five million passengers (*versus* 3.1 million passengers currently); SDA Croatia d.o.o. operates a retail outlet in the terminal (walkthrough) of 619 m<sup>2</sup> dedicated to the sale of perfumes/cosmetics, alcohol, tobacco, gourmet food, confectionery and local products.

In 2018, SDA Croatia opened a new sales surface area of 184 m<sup>2</sup> dedicated to fashion called “The Fashion Place” and two pop-up stores located close to the boarding halls.

Lastly, a shop & collect service has been available since September 2018 allowing customers to reserve their products online or in-store and collect them when they return to Zagreb.

In 2023, the revenue of SDA Croatia d.o.o. reached €18 million, in line with 2022.

Pax revenue, impacted by the arrival of Ryanair in 2020 (low-contribution traffic) and the entry of Croatia into the Schengen area (decrease in the share of Duty Free sales), reached €9.90 in 2023, *i.e.* -9.6% vs. 2019.

### 1.1.3.5 Other activities

The “Other activities” segment primarily covers the activities of Hub One and the re-billing of studies done for the CDG Express project.

(in millions of euros)

|   | 2023       | 2022       | 2023/2022           |
|---|------------|------------|---------------------|
| <b>Products</b>                               | <b>180</b> | <b>166</b> | <b>+€14 million</b> |
| <i>Hub One</i>                                | 163        | 161        | +€2 million         |
| <b>EBITDA</b>                                 | <b>30</b>  | <b>19</b>  | <b>+€11 million</b> |
| <b>Profit/loss from continuing operations</b> | <b>9</b>   | <b>(1)</b> | <b>+€10 million</b> |

#### Hub One

Hub One, a subsidiary of Aéroports de Paris, is an operator of digital technologies for companies and public organisations. Hub One is a leader in digital transformation in constrained environments where it relies on three areas of expertise: broadband connectivity, business line software and cybersecurity. Hub One offers the best technologies by offering proven solutions adapted to the needs and uses of professionals.

Hub One has over 10 regional offices and more than 600 employees working daily with over 5,000 customers. It had revenue of €163 million in 2023, an increase of €2 million.

In 2023, products from the Other Activities segment stood at €180 million, up +8.5% (+€14 million) compared to 2022.

Segment EBITDA is up +55.5% (+€11 million) compared to €30 million.

## 1.2 STRATEGY

### 1.2.1 THE PIONEERS 2025 ROADMAP

On 16 February 2022, Groupe ADP presented its strategic roadmap for 2025 to build the foundation of a new airport model focused on sustainability and performance, in line with societal and environmental expectations.

Entitled “2025 Pioneers”, the strategic roadmap defines the Group’s priority transformation actions for the 2022-2025 period and proposes 20 operational objectives (Key Performance Indicators – KPIs) by 2025, based on three strategic areas:

- ◆ **an industrial ambition:** One ambition, “imagining the sustainable airport of tomorrow”;
- ◆ **a multi-local approach:** One Group, “building a global, integrated and responsible group”;
- ◆ **a collective dynamic:** Shared Dynamics, “innovate, support and empower”.

The successful start of the “2025 Pioneers” roadmap was materialised, at the end of the first year of deployment, by the launch of concrete actions that contribute to achieving the objectives for 2025. See Section 1.1.2.2 “Monitoring the indicators of the 2025 Pioneers strategic roadmap”.

#### 1.2.1.1 One Ambition - Imagining the sustainable airport of tomorrow

The One Ambition strategic focus targets (i) excellence and sustainability of operational and construction methods, (ii) innovation in airport hospitality, and (iii) the development of new transport and airport connection offerings.

#### Aiming for excellence and sustainability of operational and construction methods

#### PURSuing THE SEARCH FOR OPERATIONAL EXCELLENCE, BY PERFECTING OUR OPERATING METHODS TO SERVE OUR AIRLINE CUSTOMERS AND THE ENTIRE AIRPORT COMMUNITY

Groupe ADP’s responsibility as a developer, designer and operator of infrastructure is to support the structural changes in air transport by providing equipment that ensures the best conditions of safety and security, fluidity and quality of the passenger experience, but also sustainability. On the strength of its know-how, Groupe ADP puts its operational excellence model at the service of the competitiveness of airlines, to limit their

operating costs and their environmental footprint, in particular by strengthening operational management from the APOC (Airport Operations Centre) supervision and decision centres. It provides companies with optimised resources enabling them to carry out their operations effectively, while ensuring its role as an integrator with the various operating players through the strengthening of collaborative methods for the key multi-partner points of the journey: road transport, passengers, baggage and aircraft.

#### PROMOTING SUSTAINABLE, SOBER AND HIGH-QUALITY INFRASTRUCTURES BY REVIEWING OUR CONSTRUCTION METHODS

The choices made by Groupe ADP when designing its infrastructure must facilitate the reduction of its environmental footprint as well as that of airlines and their subcontractors. This approach is in line with the actions already implemented by the Group: thus, the internal carbon price was raised in 2019 to €60 per tonne and will be increased to €100 in 2023, to promote projects leading to a reduction in emissions in operation. The Group has set environmental certification standards have been set for all new buildings. Today, the aim is to build as little as possible and in a modular and flexible way by integrating economic and environmental issues from the design stage. Groupe ADP must reach the level of the best project managers in terms of low-carbon construction and launch a “design to cost” approach which controls design and manufacturing costs.

#### 2025 TARGETS



KPI 1 - Ensuring that **over 80% of flights leave on time or within 15 minutes** of the scheduled time

*Airports controlled within Groupe ADP<sup>1</sup>*

KPI 2 - **Reducing average emissions per taxiing flight by 10%** for planes at Paris-Orly and Paris-CDG

KPI 3 - Setting a **carbon budget for the life cycle of all investment projects of more than €5 million**

*ADP SA, TAV*

*Airports controlled by TAV: Ankara (ESB), Izmir (ADB), Bodrum (BJV), Gazipaşa (GZP), Monastir (MIR), Enfidha (NBE) Skopje (SKP), Ohrid (ODH), Tbilisi (TBS), Batumi (BUS), Almaty (ALA)*

<sup>1</sup> Parisian (CDG/Orly) and Amman (AMM) airports.

## Being innovative in hospitality

### GUARANTEEING PASSENGERS' TIME CONTROL AND THE BEST RECEPTION CONDITIONS THROUGHOUT THEIR JOURNEY, THROUGH DIGITISATION AND THANKS TO OUR OPERATIONAL MODEL

Groupe ADP wants to accelerate its approach to improving the quality of service provided to passengers by leveraging the possibilities offered by new technologies and digital technology. This involves guaranteeing passengers an efficient, smooth and seamless service from the moment they arrive at our platforms, while increasing the processing capacity of the terminals. The journey is streamlined through the integration of biometrics and the deployment of self-service equipment enabling digitised and automated passage at all stages of the passenger journey: at check-in, border and security controls and at boarding. Improving operational management involves the development of hyper-vision and real-time decision support tools and optimised operations planning tools.

### OFFERING THE EXCELLENCE OF THE AIRSIDE EXPERIENCE, BY CREATING THE LEADING HOSPITALITY AND RETAIL FRANCHISE IN THE WORLD

Groupe ADP wishes to reenchant the passenger experience in the airside area and further improve its commercial performance by developing, in France and internationally, the leading hospitality and retail franchise in the world. The franchise, Extime, is based on a collection of "Terminal Boutiques" (using the codes of the hotel industry), which combine excellence in the design of the place, the service and the offer; on a digital ecosystem for passengers based on a marketplace (sales website) and a global loyalty programme; and lastly, on a model based on a promise of commercial performance for airport operators and expertise, in particular, through certified operators.

#### 2025 TARGETS



KPI 4 - Offering **50% of passengers at Paris-Orly and Paris-CDG a biometric facility** for their departure process

KPI 5 - Aiming for **excellence in hospitality:**

◆ place **Paris-CDG in the top 10 of the Skytrax ranking of the best airports in the world, as well as 4 airports in the Top 50 and 8 airports in the Top 100**

◆ all Group airports

◆ **achieve an ACI/ASQ rating of 4 in terms of passenger satisfaction**

◆ for airports controlled within Groupe ADP, with over 3 million passengers

KPI 6 - **Deploying the Extime retail and hospitality concept in Paris** and initiating **the deployment of the franchise in two terminals** outside the Parisian platforms

## Developing the offer of multi-global connections

### OFFERING THE TRAVEL SOLUTION WITH THE LOWEST ENVIRONMENTAL IMPACT FOR EACH DESTINATION, BY DEVELOPING NEW TRANSPORT AND CONNECTION OFFERS

The airport platform will be a place of connections where the customer-passenger chooses the most optimal mode of transport, particularly with regard to environmental criteria. The airplane is becoming a travel segment, an increasingly large part of which will go by train or alternative modes and thus, in addition to traditional connections, intermodal connections are an increasing part of the development of platforms, particularly in the Paris region. Groupe ADP participates in the sector's efforts to reduce its environmental impact, through the deployment of energy solutions adapted to the characteristics of each flight, to bring about low-carbon aviation. A proactive policy for welcoming electric aviation, in particular at general aviation airports, and for the development of Urban Air Mobility, will be carried out.

### REINVENTING THE RELATIONSHIP BETWEEN THE AIRPORT AND THE CITY, THROUGH CONNECTIVITY AND THE DEVELOPMENT OF ACTIVITIES FOR CROSS-BENEFITS

Groupe ADP aims to review the relationship of its airports with the city, in order to better "connect" the platforms to the regions, and integrate them further into overall urban planning. Several areas are invested in making airport infrastructure useful for the region: the provision of a real estate offering better integrated into the regional ecosystem, the offer of daily transport and mobility to make the airport available as a transfer place, the structuring of low-carbon energy logistics chains for both regional and airport uses, and the preservation of biodiversity reservoirs to create regional ecological continuity. In order to reduce pollution for neighbouring regions, the place of the car in the airport model will have to be limited, thanks to the development of the public transport offer, car-sharing, carpooling and soft mobility.

#### 2025 TARGETS



KPI 7 - Placing the Parisian platforms **at the best European level in terms of train-plane connections** by increasing by **50% at CDG** the number of train-air connecting passengers and **doubling them in Paris-Orly**

KPI 8 - Using **10% low-carbon energy in the terminals and airside (almost doubling compared to 2019)** and 40% excluding landing and take-off

Airports controlled within Groupe ADP ACA level  $\geq 3$  in 2021 (CDG, ORY, Ankara, Izmir, and Amman)

KPI 9 - Opening the **new multi-modal hub at Paris-Orly**, with the commissioning of the line 14 station in 2024, and making possible the commissioning or construction of eight additional public transport lines to connect Paris airports to the neighbouring regions

KPI 10 - **Preserving 25% of surface areas for biodiversity at Paris-CDG and 30% at Paris-Orly and Paris-Le Bourget**, and providing the Group's airports with a trajectory to **improve their biodiversity index** by 2030

*The Group's 23 airports are committed to the Airports for Trust charter*

## 1.2.1.2 One Group – Building a global, integrated and responsible group

The One Group strategic focus aims to (i) consolidate the Group network, (ii) mobilise and federate the Group's expertise with the strengthening of the business lines, and (iii) the development of a multi-local group respectful of geographical and cultural diversity.

### Consolidating the Group's network

#### STRENGTHENING THE GROUP'S AIRPORT NETWORK, BY ENSURING THE LONG-TERM SOLIDITY OF THE VARIOUS ASSETS

Groupe ADP intends to continue its development on a sustainable social, economic and financial basis. Weakened by the Covid-19 crisis, all of the Group's platforms and retail subsidiaries must return to a sustainable situation. The financial position of the most vulnerable assets must be restored, in particular thanks to debt reduction. Work will be carried out to renew TAV Airports' main structuring concessions. In addition, in order to create unity between the various current platforms, Groupe ADP will have to establish itself as the common brand of the Group's airport network.

#### ENSURING SELECTIVE AND OPPORTUNISTIC DEVELOPMENT IN THE AIRPORT, HOSPITALITY AND DIGITAL SECTORS, RELYING IN PARTICULAR ON TAV AIRPORTS AND GMR AIRPORTS

Groupe ADP aims to strengthen its global airport leadership. Its development in France and outside France makes it possible to find growth drivers to serve an economic model that cannot remain predominantly in the Paris region as growth in this scope will be limited. In addition, Groupe ADP will be able to seize airport equity investment opportunities, as long as they improve the Group's ratios and do not create major risks, while developing as a priority in the Americas region and *via* the TAV Airports and GMR Airports development platforms. In order to accelerate the deployment of the hospitality and digital strategy, asset acquisitions may be studied.

#### 2025 TARGETS



KPI 11 – Stabilising the **average maturity of our 28-year concession portfolio**

*All Group airports under concession agreements, excluding Paris*

### Mobilising expertise to multiply it

#### FEDERATING THE GROUP'S EXPERTISE, BY STRENGTHENING THE GROUP'S BUSINESS LINES

The One Group project, launched in 2020, was essentially intended to promote the integration of all the different business lines and companies in France and abroad, and lead to better management based on greater versatility and pooling of know-how. This project led to the creation of 10 "group" branches each organised around a family of business activities, systematically taking into account expertise relating to innovation and sustainable development.

The deployment of these branches must be accelerated, by focusing on concrete and directly measurable achievements around operational and technological issues, by standardising our methods and products.

#### BUILDING A GLOBAL DIGITAL ECOSYSTEM, FOCUSED ON DATA AND BASED ON GROUP SOLUTIONS

Groupe ADP must better control and make the most of the data available to it at the level of each platform, by setting up a group-wide data platform. In addition, it must build on a global digital ecosystem, by bringing digital innovations to the heart of the Group's activities – building information modelling (BIM), flow management, predictive maintenance – and for the operating methods offered to employees. The Group can draw on the expertise of ADP SA, that of TAV Technologies and Hub One, and on the actions carried out by GMR Airports.

#### 2025 TARGETS



KPI 12 – Opening **100 additional international routes** to increase the connectivity of our regions

*All Group airports*

KPI 13 – Developing the **Smartisation of the Group's airports**, with **three airports at "full" level and 100% of the other airports at "friendly" level**

**"Digital Beginner"**: the airport has started to acquire digital equipment (Wi-Fi at certain points, boarding pass readers, etc.);

**"Digital Friendly"**: most of the points of the passenger journey have digital equipment;

**"Full Digital"**: all points of the journey are monitored in real time and a digital and automated process supports the passenger;

**"Digital Pioneer"**: facial recognition is integrated throughout the passenger journey, who benefits from paperless controls and a personalised experience.

*Airports controlled within Groupe ADP, with over 4 million passengers*

### Building on strong local roots

#### DEVELOPING A MULTI-LOCAL GROUP, RESPECTING GEOGRAPHICAL AND CULTURAL DIVERSITY

Groupe ADP's international presence must reflect the ambitions that are at the heart of its strategic project, particularly in terms of hospitality and sustainability (quality of service, innovation, environmental and societal commitment). The site-by-site implementation of these ambitions must take into account specific local issues, projects and constraints. Groupe ADP thus apprehends its development on the basis of respect for local identities, cultures and specificities. A flexible framework for sharing objectives and pooling proposals makes it possible to reinforce the differentiating nature of Groupe ADP's industrial model, by associating, as a priority, our subsidiary TAV Airports and our GMR Airports Limited investment.

### SERVING THE REGIONS BY CONTRIBUTING TO THE DEVELOPMENT OF LOCAL COMMUNITIES

As the strong interdependence of the platforms with their regions is probably one of the main characteristics of airport activity, Groupe ADP is stepping up its efforts to control its environmental impact (noise, air, road congestion, etc.). It increasingly wants to promote local employment by all companies in the platforms and regions, by encouraging short supply channels, supporting training and facilitating orientation through the organisation of recruitment forums. It also wants to contribute to safeguarding career paths and maintaining and developing skills in our employment pools.

#### 2025 TARGETS



KPI 14 - Supporting the generalisation of **continuous descent procedures between 2023 and 2025 at Paris-CDG and at Paris-Orly**

KPI 15 - Facilitating the **achievement of 80% of purchases made locally in the Paris region, of which 20% from SMEs**, subject to public procurement legislation

ADP SA

### REMAINING AGILE, BY SIMPLIFYING OUR PROCESSES AND WORKING IN PROJECT MODE

Our innovation approach must also serve the challenges of agility in our organisations, streamlining and digitising our most time-consuming processes, and implementing new ways of working. In particular, this will involve simplifying environmental and ESG financial reporting tools and developing Group reporting tools when they do not exist. In particular, it will involve strengthening collaborative and collective intelligence methods, by calling on employees more regularly to contribute their expertise and know-how on important topics such as changes in our working methods and business lines, for example.

#### 2025 TARGETS



KPI 16 - Deploying **120 experiments on societal, environmental and operational innovations by 2025**, of which 30 leading to industrialisation

ADP SA, TAV, Hub One

### Attracting and retaining talent through a global HR policy

#### IMPLEMENTING ATTRACTIVE COMPENSATION CORRELATED WITH THE COMPANY'S ECONOMIC AND SOCIETAL PERFORMANCE

Groupe ADP wants to set up attractive compensation packages, ensuring their proper alignment with the market and their clarity while offering more leeway to improve the recognition of internal successes. The integration of an ESG criterion in the compensation structure will also make it possible to associate all employees with the objectives of longer-term value creation, beyond the Company's short-term economic and operational performance objectives.

#### ENHANCING CAREER PATHS THROUGH MOBILITY AND TRAINING

Groupe ADP must ensure that its employees' skills are regularly maintained and developed throughout their careers. In addition to the implementation of regulatory training inherent to certain business lines, a training system must enable employees to adapt to changes in business lines and to prepare for internal mobility, particularly internationally, and the continuation of their professional careers. The Group must also attract new talent in a context where the image of the aviation sector is to be rebuilt.

#### 2025 TARGETS



KPI 17 - Completing at least **one employee shareholding plan by 2025**

ADP SA

KPI 18 - Taking into account **an ESG criterion in the compensation of 100% of employees**

ADP SA, TAV, AIG

### 1.2.1.3 Shared Dynamics - Innovate, support and empower

The Shared Dynamics strategic focus aims to (i) accelerate innovation and promote agility in project management, (ii) attract and retain talent and (iii) develop a culture of responsibility through the individual civic commitment of employees.

#### Promoting an innovative approach

##### ACCELERATING INNOVATION, USING COLLECTIVE INTELLIGENCE

Innovation and collective intelligence are clearly essential tools to meet Groupe ADP's new challenges. The Innovation Hub approach (launched in March 2017) has become a real driver for Group ADP's transformation and competitiveness. It has made it possible to offer a unique field of experimentation serving an ecosystem of partners, in a now mature open innovation approach, and a technological watch tool to serve the excellence of our businesses. The aim is now to internationalise the Innovation Hub approach, alongside TAV Airports and GMR Airports, by setting up a network of correspondents and creating synergies in terms of experiments. Building on the maturity of the approach, the airports must also become an essential driver of the innovation ecosystem around each platform.

Developing a culture of responsibility

PROMOTING EMPLOYEE ENGAGEMENT BY RELYING ON LOCAL MANAGEMENT

Groupe ADP wishes to promote the individual civic engagement of employees by developing skills-based sponsorship actions and all other forms of solidarity actions at Group level. In order to promote the professional development of employees, and thus serve collective performance, the role of managers is central. They must be supported in strengthening and adapting their managerial skills. They will thus be able to accelerate a process of innovation, agility and mobility, promote the transmission of the knowledge developed in our activities, and encourage the development of all employees.

PROMOTING SIMPLICITY OF RESOURCES, EXEMPLARITY AND ETHICS

Groupe ADP is convinced that exemplary individual behaviour serves the work team and thus wishes to embed its strategy in a strong evolution of the culture of responsibility. The Group will ensure ethical behaviour and exemplary compliance of

its employees, by relying, in particular, on the dissemination of procedures and best practices that can be applied by the contacts in each of the entities around the world. Employees must be made aware of digital and energy sobriety, the development of responsible actions and the efforts to be made to ensure the proper use of Company funds.

2025 TARGETS



2025 Targets [picto]

KPI 19 - **Multiplying the number of employee civic engagement days by five**, by increasing it to 5,000 over the 2022-2025 period

ADP SA

KPI 20 - Training **100% of employees in good ethics and compliance practices**

ADP SA, TAV, AIG

1.2.2 FOLLOW UP OF THE 2025 PIONEERS STRATEGIC ROADMAP INDICATORS

The following table summarizes and illustrates the 2023 dynamic for the deployment of actions aiming for the 2025 objective.

Legend:

The blue bars symbolize the deployment dynamics of the identified actions. Greater number of bars indicates greater momentum.

| N°  | Key performance indicator and 2025 objective  | Scope  | Deployment Dynamics in 2023 |
|---|---|--|-----------------------------|
| <b>ONE AMBITION - IMAGINING THE SUSTAINABLE AIRPORT OF TOMORROW</b> |   |  |                             |
| 1   | Make more than 80% of flights <b>depart on time or within 15 minutes</b> of the scheduled time  | Airports controlled within Groupe ADP        |                             |
| 2   | Reduce average <b>taxiing</b> emissions per flight by 10% at Paris-Orly and Paris-CDG   | Paris-Orly, Paris-CDG                        |                             |
| 3   | Set a <b>carbon</b> budget for the life cycle of all investment projects over €5 million  | ADP SA, TAV Airports                         |                             |
| 4   | Provide 50% of passengers at Paris-Orly and Paris-CDG with <b>biometric facilitation</b> in their departure journey   | Paris-Orly, Paris-CDG                        |                             |
| 5   | <b>Aim for excellence in hospitality</b>  |  |                             |
|   | • Place Paris-CDG on the top 10 of the Skytrax ranking of the world's best airports, as well as 4 airports in the Top 50 and 8 airports in the Top 100  | All Groupe ADP's airports                    |                             |
|   | • Achieve an ACI/ASQ score of 4 for passenger satisfaction  | Airports controlled, with traffic > 3m pax   |                             |
| 6   | Deploy the <b>Extime Retail and Hospitality</b> concept in Paris and initiate the deployment of the franchise in two terminals outside the Parisian platforms   | Paris & International                        |                             |
| 7   | Set the Parisian platforms at the best European level in terms of <b>train-air connection</b> by increasing by 50% the number of train-aircraft connecting passengers at Paris-CDG and by doubling it at Paris-Orly | Paris Airports                               |                             |
| 8   | Using 10% of <b>low-carbon</b> energy in terminals and airside, almost doubling compared to 2019, and 40% excluding landing and take-off  | Controlled Airports and with ACA ≥ 3 in 2021 |                             |

| N°   | Key performance indicator and 2025 objective   | Scope  | Deployment Dynamics in 2023 |
|--|--|--|-----------------------------|
| 9  | Open the new <b>multimodal hub</b> at Paris-Orly, with the opening of the line 14 station, in 2024 and make it possible to open or build 8 additional public transport lines to connect the Parisian airports to the neighboring territories | Paris Airports   |                             |
| 10   | Preserve 25% of <b>land for biodiversity</b> at Paris-CDG and 30% at Paris-Orly and Paris-Le Bourget, and set a course for the group's airports to improve their biodiversity index by 2030  | The 23 airports committed to the <i>Airports for trust charter</i> |                             |
| <b>ONE GROUP - BUILDING A GLOBAL, INTEGRATED AND RESPONSIBLE GROUP</b> |  |  |                             |
| 11   | Stabilize the average maturity of our <b>concession</b> portfolio at 30 years  | All airports under concession (excl. Paris)                        |                             |
| 12   | Opening 100 additional <b>international routes</b> to increase the connectivity of our territories   | All airports   |                             |
| 13   | Develop the <b>smartization</b> of the Group's airports with three airports at «full» level and 100% of the others at «friendly» level   | Airports controlled, with traffic > 4m pax                         |                             |
| 14   | Support the generalization of <b>continuous descent</b> procedures between 2023 and 2025 at Paris-CDG and Paris-Orly   | Paris-Orly, Paris-CDG  |                             |
| 15   | Promote the realization 80% of <b>local purchases</b> in the Paris region, including 20% from SMEs, in compliance with public procurement legislation  | ADP SA   |                             |
| <b>SHARED DYNAMICS - INNOVATE, SUPPORT &amp; EMPOWER</b>               |  |  |                             |
| 16   | Deploy 120 experiments in societal, environmental and operational <b>innovations</b> by 2025, 30 of which will leading to <b>industrialization</b>   | ADP SA, TAV Airports, Hub One                                      |                             |
| 17   | Carry out at least one <b>employee shareholding</b> operation by 2025  | ADP SA   |                             |
| 18   | Include a <b>ESG element</b> in the remuneration of 100% of employees  | ADP SA, TAV Airports, AIG  |                             |
| 19   | Increase the number of employee <b>civic engagement</b> days by a factor of five, to 5,000 over the period 2022-2025   | ADP SA   |                             |
| 20   | Educate 100% of employees on good <b>ethical and compliance</b> practices  | ADP SA, TAV Airports, AIG  |                             |

The deployment of the “2025 Pioneers” roadmap can be illustrated with several examples of actions whose implementation began in 2022 and whose observed results are contributing to the achievement of the objective set for 2025.

### One Ambition - Imagining the sustainable airport of tomorrow

The strategic axis One Ambition aims for (i) excellence and sustainability of operational and construction methods, (ii) being innovative in hospitality, and (iii) Developing the offer of multi-global connections.

- ◆ In 2023, several actions have been initiated or continued to reduce CO<sub>2</sub> emissions during taxiing. Paris-Orly airport and pilots of several airlines have shared best practices in taxiing, in particular by limiting the use or shutting down 1 or 2 engines. In 2024, this will be followed by more detailed analysis of operational conditions, in strict compliance with aeronautical safety standards, to establish a framework for this practice. In addition, a trial of a robotized electric tractor has been launched in 2023 at Paris-CDG, with the aim of testing aircraft towing between terminals and runway thresholds in

real-life conditions, with aircraft engines switched off. The call for tenders for the shipment of aviation fuel by the shipping concessionaire at Paris-CDG, awarded in 2023, ensures that the arrival of European incorporation mandates for sustainable aviation fuel is properly taken into account. Finally, a new IT tool will be available from 2024 to optimize the flight departure sequence, considering taxiing times and waiting at the runway threshold. [KPI 2]

- ◆ In 2023, the tool to budget the carbon impact of investment projects has been implemented for the Paris hubs for a total of 11 test projects, including 6 projects for Paris-CDG, including the rehabilitation of runway 1, with work scheduled to start in 2025, and 5 projects for Paris-Orly, including the redesign of the International Departure Process. This budgeting tool is currently being adapted by TAV and AIG for their future use. [KPI 3]
- ◆ The latest World Airport Awards rankings, based on a worldwide passenger satisfaction survey conducted by the independent British organization Skytrax, were unveiled on March 15, 2023. Paris-Charles de Gaulle was voted “Best European Airport” and now ranks 5<sup>th</sup> in the Top 100 of the world's best airports (up 1 place). Paris-Orly moved up 7

places to 39<sup>th</sup> worldwide. 2 airports belonging to the Group's international network continue to climb in the world's top 100: Delhi and Medina. [KPI 5]

- ◆ In 2023, Groupe ADP deployed the Extime brand across all Paris-CDG and Paris-Orly terminals. Terminal 1 International and Terminal 2 B/D were positioned in 2023 as "pilot" or "show apartments" for the "boutique Terminal" concept, in the Premium and Lifestyle formats respectively. In addition, the Extime Rewards loyalty program and marketplace (www.extime.com) are now operational. At the end of 2023, the loyalty program had more than 2.7 million members. Studies into the possibility of deploying the Extime brand and concept internationally keep going on. [KPI 6]
- ◆ Works at the multimodal hubs are progressing well in line with the trajectory. Power-up of equipment at metro line 14 station is now 75% complete, and operations in preparation to commissioning are well underway. Commercial service for the southern extension of line 14 is scheduled for June 2024. It will link central Paris to Paris-Orly airport, serving dense residential areas as well as major urban centers and facilities, such as the Rungis international Market. By the end of 2027, the airport will also be connected to Massy-TGV station with line 18, currently under construction, and to Versailles by 2030. In addition, as part of intermodality, bus lines will be built and put into service. At this stage, studies have been launched for 2 bus lines from Paris-CDG serving the Val d'Oise district. [KPI 9]

## One Group - Building a global, integrated and responsible group

**The strategic axis One Group aims for (i) consolidating the group's network (ii) Mobilising and federating expertise to multiply it and (iii) building on strong local roots, respectful of diversity.**

- ◆ In 2023, the average maturity of the concession portfolio is stable at 32 years. [KPI 11]
- ◆ 180 international routes were opened or reopened in 2023, and 76 routes were closed. Thus, the group has added 104 routes in the past year. [KPI 12]

- ◆ The project to digitalize passenger journey and customer experience is progressing in line with the Pioneers 2025 roadmap. The year 2023 was highlighted by a massive roll-out of automated digital check-in (commercialization of automated Self-Service Check-in Kiosks and Automated Baggage Drop-offs to airlines), as well as the deployment of Extime digital on Paris hubs. In addition, international hubs are following the same trend, with significant progress on digital passenger flow tracking and improved WiFi. [KPI 13]

## Shared Dynamics - Innovate, support and empower

**The strategic axis Shared dynamics aims for (i) promoting an innovative and agile approach in our projects, (ii) Attracting and retaining talents and (iii) developing a culture of responsibility promoting civic engagement of employees.**

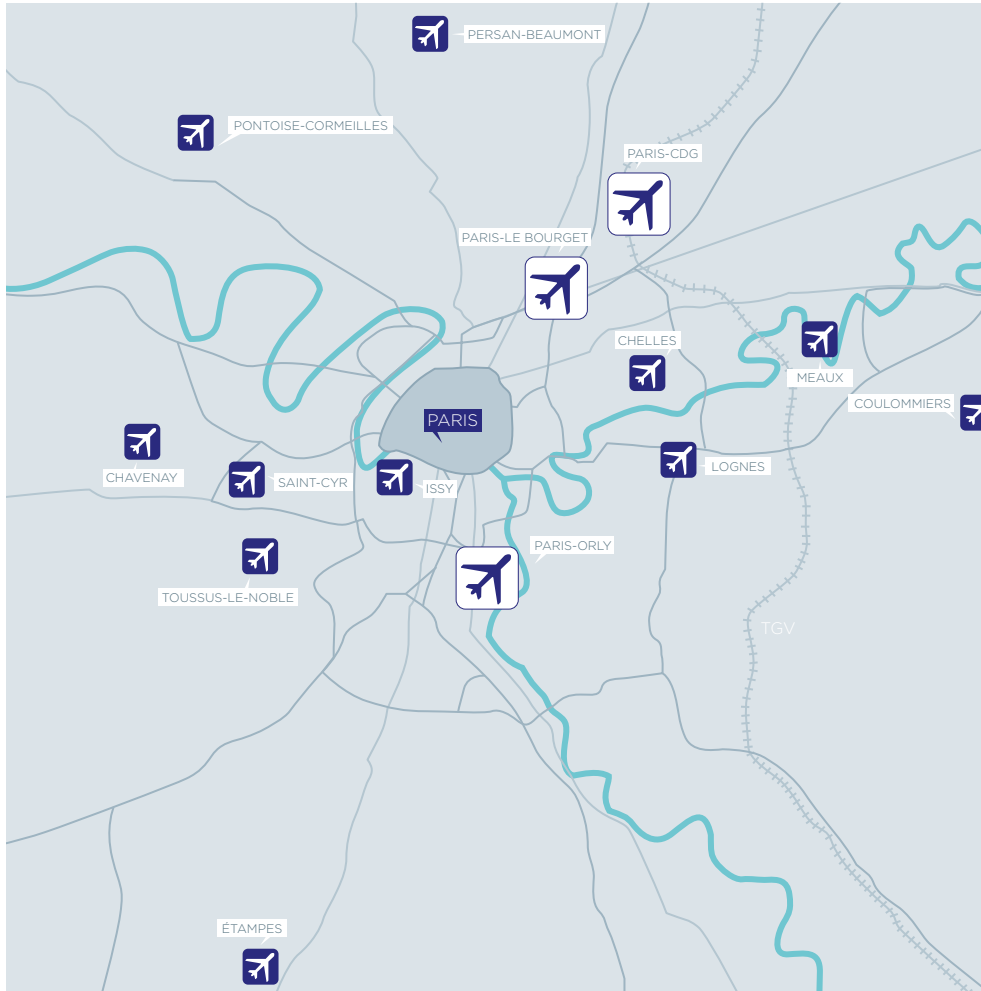
- ◆ In 2023, 100% of AIG employees have been set a 5% CSR target "Extra Mile" included in their remuneration. In addition, 58% of TAV employees on the consolidated scope have been set the same "Extra Mile" CSR criterion, to participate in a CSR activity or initiative in line with the Airport for Trust roadmap. Achievement of this objective is reviewed annually. [KPI 18]
- ◆ Groupe ADP relaunched the sponsorship of senior skills at the beginning of 2023. This scheme enables employees, less than 2 years before their effective retirement, to make a part-time commitment to public-interest associations. Furthermore, in November 2023, Groupe ADP organized the second edition of the "Month of Civic Engagement". This highlight enabled Groupe ADP employees to get involved in collective actions around the issues of biodiversity, inclusion, education and professional integration. For this occasion, more than 300 (vs 177 employees in 2022) employees committed their working time to 10 associations. [KPI 19]
- ◆ In 2023, c. 94% of ADP SA's employees (vs. 90% in 2022) have received training in good ethical practices and compliance. [KPI 20]



## 1.3 MAIN PLATFORMS

### 1.3.1 OVERVIEW

The map below shows the location of the airports and airfields owned<sup>1</sup> or directly managed by Groupe ADP in Île-de-France.



In 2022, nearly 120,000<sup>23</sup> people worked at the Paris region airports, including 89,300 at Paris-Charles de Gaulle airport, 25,000 at Paris-Orly airport and 3,100 at Paris-Le Bourget airport. The total number of jobs (directly or indirectly related, induced or

other) generated by the Paris region airport system is estimated at 213,700, that is, 4% of salaried jobs in the region, and 305,600 in France, that is, 1% of the total).

<sup>1</sup> With the exception of the Paris-Issy-les-Moulineaux-Valérie André heliport operated by Aéroports de Paris on land belonging to the City of Paris.

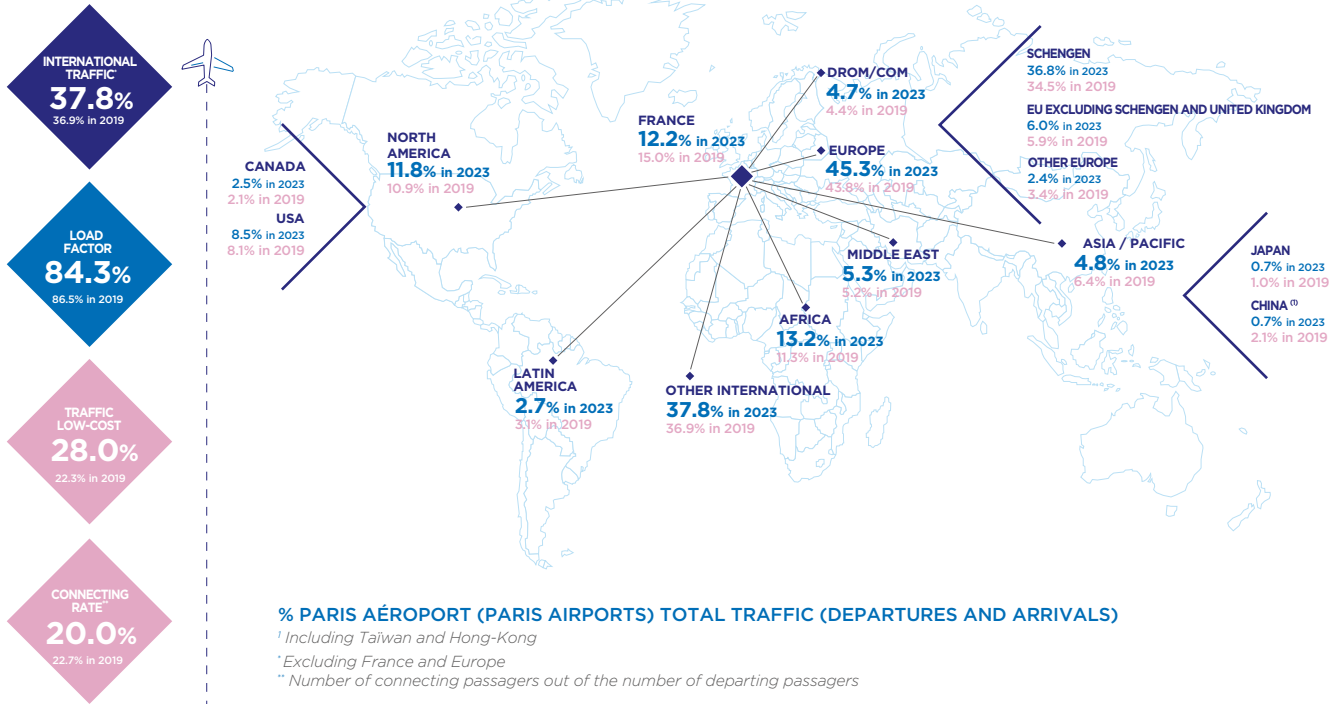
<sup>2</sup> BDO Advisory 2023 study - full-year data for 2022.

<sup>3</sup> All contracts combined (permanent, fixed-term, temporary, work-study contracts and other contracts).

# 1 PRESENTATION OF THE GROUP

## MAIN PLATFORMS

### BREAKDOWN OF PASSENGER TRAFFIC AT PARIS AIRPORTS BY DESTINATION IN 2023 AND IN 2019



### 1.3.1.1 PARIS-CHARLES DE GAULLE

1



© Aéroports de Paris

#### General description

Located 25 kilometres north of Paris, Paris-Charles de Gaulle Airport is built on 3,257 hectares. It handles the largest share of long-haul and intercontinental commercial connections of the Paris airport system, which also includes Paris-Orly and Paris-Le Bourget. This positioning greatly structures the activity and identity of the airport, which is the world's gateway to France. It has nine passenger terminals and six freight stations. Up by 17.3% over 2022, passenger traffic at Paris-Charles de Gaulle in 2023 was 88.5% of 2019 traffic, due to the consequences of the pandemic, with 67.4 million passengers welcomed in 2023. The airport is third in the European ranking behind Istanbul IST and London LHR and the leading French airport. Cargo and mail traffic totalled 1,871 thousand tonnes. Service was provided to 304 cities worldwide from Paris-Charles de Gaulle airport in 2023<sup>1</sup>.

#### A world-class infrastructure

Paris-Charles de Gaulle airport has an extremely efficient runway system thanks to its two parallel runways that can be used independently. Each pair includes one runway designed for take-off and another for landing, which reduces the noise disturbance caused by air traffic.

Thanks to this system and the resources implemented by the Air Navigation Services Department, the maximum scheduling capacity is 120 movements per hour<sup>2</sup>. The runway system is suitable for handling all types of aircraft.

In 2023, the number of aircraft movements stood at 448,305, up by 11.3% over 2022, which was 90.0% of 2019 traffic due to the health crisis.

<sup>1</sup> With a minimum of 12 passenger and/or freight movements during the year.

<sup>2</sup> Maximum hourly combined programming (arrivals + departures) capacity defined during the 2023 winter season.

# 1 PRESENTATION OF THE GROUP

## MAIN PLATFORMS

Taking into account current development, the airport has 314 aircraft parking stands, including 87 stands in the cargo area. 150 aircraft stands are located at the contact and remote stands of the terminals<sup>1</sup>.

The nominal capacity of Paris-Charles de Gaulle is estimated at around 81 million passengers<sup>2</sup> annually after the reopening of Terminal 1 in December 2022 (junction of satellites 1 to 3 of Terminal 1, satellite 1 – satellite 7 link, satellite 5 overhaul, central building overhaul).

### A powerful hub

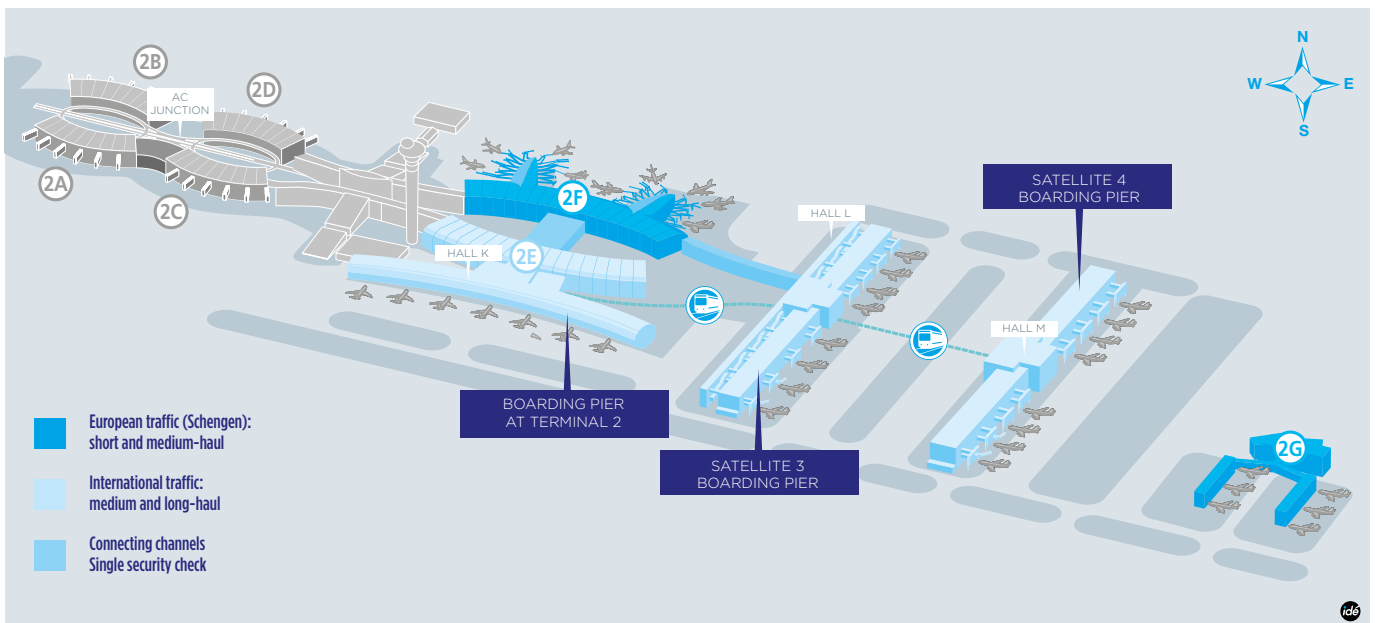
Paris-Charles de Gaulle airport is the global hub of Air France and the main European hub of the SkyTeam alliance, with Amsterdam-Schiphol Airport.

In the context of the health crisis and the border closures it generated, global air traffic fell sharply from March 2020, reaching a historically low level. This decrease affected all airport platforms including Paris-Charles de Gaulle, which nevertheless maintained part of its traffic thanks to the diversity of the cities served, including those on domestic routes and the French Overseas Territories in particular, and relatively better traffic to summer destinations. Thus in 2023 it recovered 88.5% of its 2019 activity in number of passengers and 90.0% in number of movements and it has maintained its ranking in the TOP 3 European airports

in passenger traffic behind Istanbul IST, London LHR and ahead of Amsterdam AMS, Madrid MAD and Frankfurt FRA.

It is the European hub of La Poste and FedEx, whose recent extension increased sorting capacity by 40%. It is also home to all of the main international freight companies. In June 2022, CMA CGM (via its Air Cargo department) began its first flights at Paris-CDG as part of a new strategic partnership with Air France-KLM in which it holds 9% of the share capital relating to the hold capacity of Air France aircraft, including nearly 110 long-haul aircraft. In 2023, CMA CGM continued to develop its CDG flights while the Chinese companies Central Airlines and Air China cargo chose to develop flights from CDG, thus significantly strengthening its transport capacities to Asia. Despite the crisis, Groupe ADP continued to transform its infrastructures. The renovated Terminal 2B as well as the connecting building between Terminals 2B and 2D were commissioned in June 2021. The baggage sorting system at Terminal 2D was upgraded to STD3 standards in April 2023, recovering its check-in capacity from that date. The return to service of Terminal 1, with its new boarding lounge connecting the former international satellites 1, 2 and 3, has been effective since December 2022. These projects, with the highest quality of service and hospitality standards, have made it possible to optimise the reception capacities and comfort of passengers as well as the offer of services in a “One Roof” approach, successfully tested in Terminals 2A and 2C (2012).

## Infographic of Aéroport de Paris-Charles de Gaulle Terminal 2



### Traffic

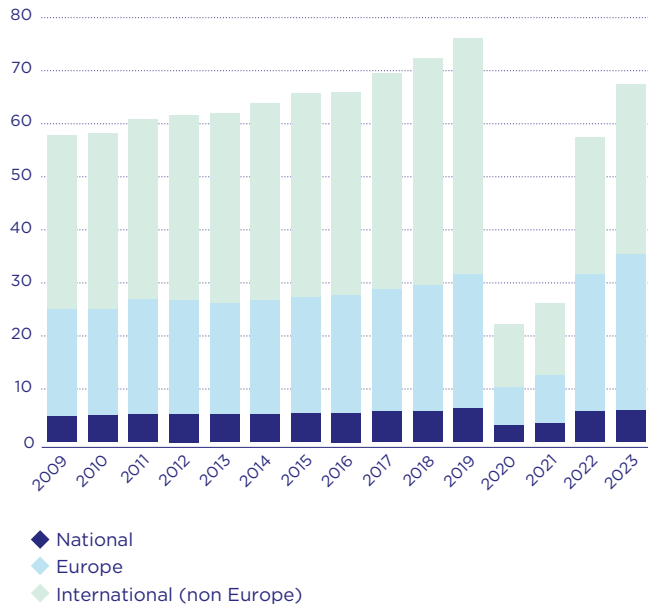
Point-to-point traffic accounts for over two-thirds of passenger traffic at Paris-Charles de Gaulle airport. In addition, the airport is also ideally located to attract connecting traffic, thus boosting long-haul traffic since Paris is less than two hours by air from all major Western European cities. In 2023, connecting traffic accounted for 28.7% of the traffic.

<sup>1</sup> Net supply of commercial aircraft stands at 15 November 2023, based on a configuration of usual maximum simultaneous use at peak times. Multiple parking configurations are possible, which causes the overall total to vary.

<sup>2</sup> Annual gross vision capacity, excluding the impact of maintenance work/regulatory compliance and/or adaptations to new health requirements, considering all passenger terminals.

## Growth in passenger traffic at Paris-Charles de Gaulle airport

(in millions of passengers)



## Airlines

The Paris-Charles de Gaulle airport adapted its infrastructure from March 2020 by closing or opening terminals according to changes in commercial passenger traffic.

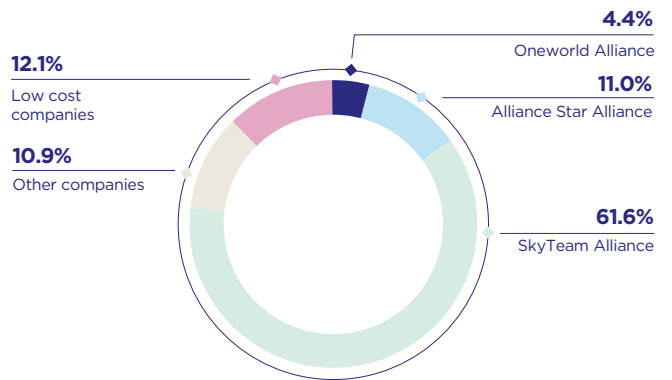
Terminal 1 of Paris-Charles de Gaulle airport, which was closed since 30 March 2020, reopened in December 2022. It houses international and Schengen traffic and includes the Star Alliance airlines.

Before the Covid-19 pandemic, Terminal 2 received international and Schengen traffic, particularly from Air France and its SkyTeam alliance partners and those of the Oneworld alliance companies.

Terminal 3 mainly handles charter traffic and low-cost airlines.

The main airlines operating at Paris-Charles de Gaulle airport are Air France<sup>1</sup> (54.9% of traffic), easyJet<sup>2</sup> (7.9%), Delta Airlines (3.1%), Turkish Airlines (1.6%) and Lufthansa (1.4%).

## Passenger traffic per type of airline at Paris-Charles de Gaulle in 2023



## Access to the platform

### Multimodality

The Paris-Charles de Gaulle Airport is served by a road and rail transport network which makes it accessible to passengers, freight carriers and the staff of companies operating at the airport. This places it at the forefront of airport hubs in terms of intermodality. The airport is accessible thanks to the proximity of motorways, a TGV station at the heart of Terminal 2, two RER stations and a bus station in Terminal 1 in the Roissy-pôle area, via buses from Paris and surrounding areas.

From a road point of view, 2023 marked the inauguration of the eastern bypass of the Francilienne, an operation under the State's project management, which will improve the general conditions of access to the airport both for passengers and employees. This will unload the main access via the A1 motorway and improve service to the new facilities in the eastern area of the airport platform. The objective is to rebalance access by facilitating "east-west" movements and decreasing "north-south" movements. In the long term, the platform should be served by a third of vehicles from the east of the platform and two-thirds from the west.

Paris-Charles de Gaulle airport currently has 28,240 parking spaces, of which 19,600 are located in direct contact with the terminals (this includes long-term passenger car parks, VTC (passenger cars with driver) car parks, employee car parks, rental car parks but not drop-offs).

Internal public transport services are provided by a CDGVal automatic transport system that connects the platform's three terminals, the RER-TGV stations, the bus station and the long-stay car parks.

The Roissy-pôle-Aéroport Paris-Charles de Gaulle 1 station, which houses the bus station and an RER B station, is the gateway to the airport for terminals T1 and T3. It has been renovated to improve its readability and services. By 2030, it will welcome two new high-level bus lines (BRT) providing better service to the towns of the Val d'Oise department (Villiers-le-Bel - Roissy-pôle line and Garges-les-Gonnesse - Roissy-pôle line).

<sup>1</sup> Air France-KLM Group.

<sup>2</sup> easyJet Airlines Co., easyJet Europe Group.

The “Grand Paris Express” project plans for Paris-Charles de Gaulle airport to be linked to Saint-Denis Pleyel by metro line 17 by 2030. Line 14 received a Declaration of Public Utility by decree on 14 February 2017. The airport will then be located 35 minutes from La Défense and 33 minutes from the Saint Lazare train station with a connection at Saint-Denis-Pleyel. The project provides for a station at the level of the intermodal station of Terminal 2 and, potentially, an additional station in the Roissy-pôle area, depending on future development needs.

By 2027, the Paris-Charles de Gaulle platform will also host a rail link between Paris-CDG Airport and the Hauts-de-France region, the “Roissy-Picardie” project within the intermodal station of Terminal 2. This line, for which the financing agreement was signed on 3 May 2017, aims to provide a high-speed train link with Amiens and to improve accessibility by rail to the southern part of the Hauts-de-France region and the northeast of the Val d’Oise from the airport *via* TER trains.

As part of the “2025 Pioneers” strategic roadmap<sup>1</sup>, the Group will carry out a new development project for the Paris-Charles de Gaulle platform where intermodality is one of the pillars of decarbonisation. The aim is to build a sustainable solution of alternatives to the private vehicle and the improvement of “air-rail” connections for employees, everyday travellers and for connecting air passengers. For airport access, in addition to reducing the environmental footprint of the Paris-Charles de Gaulle platform, a proactive and partnership policy in favour of the development of intermodality will significantly improve the quality of service by reducing road access congestion. This system must also be based on the gradual deployment of cycle paths in connection with neighbouring regions but also the development and acceleration of teleworking and carpooling to drastically reduce the share of individual vehicles.

With this in mind, a bicycle path to complete one of the routes of the Île-de-France bicycle network is being studied between the southern entrance to the cargo area and the Roissy-pôle multi-modal hub. This bicycle path will be commissioned in mid-2025.

For connecting passengers, in addition to the traditional plane-plane connection, the inter-modal train-plane connection could play an increasing role in the development of the platform, in a context of a downward trend in domestic flights.

Thus, by 2025, the Group aims to increase the number of connecting train-plane passengers at Paris-Charles de Gaulle by 50% to make it the European leader in rail/air intermodality.

### CDG Express

In January 2014, Frédéric Cuvillier, the French Minister responsible for Transportation, Oceans and Fisheries, announced during his visit to Paris-Charles de Gaulle Airport with Augustin de Romanet, Chairman and CEO of Aéroports de Paris, the relaunch of the CDG Express project, which will link the airport to the Gare de l’Est in 20 minutes, *via* the creation of a consultancy bringing together the government, SNCF Réseau and Aéroports de Paris. This design company, called CDG Express Études, was created on 28 May 2014 and carried out or had carried out all the studies necessary for the creation of the direct rail link between Paris and Paris-Charles de Gaulle airport. The Government has taken structuring decisions based on the studies completed.

Thus, in accordance with law No. 2016-1887 of 28 December 2016 on the rail link between Paris (Gare de l’Est) and the transfer module at Terminal 2 of Paris-Charles de Gaulle airport, in

February 2019, the government entered into a works concession contract with Gestionnaire d’Infrastructure CDG Express, a subsidiary equally owned by SNCF Réseau, Aéroports de Paris and *Caisse des dépôts et consignations*. Under the terms of this contract, the French State granted a concession to Gestionnaire d’Infrastructure CDG Express for the design, financing, development and construction, operation and maintenance, including servicing and renovation, of rail infrastructure intended for the operation of public transport service between Paris and Paris-Charles de Gaulle airport. In parallel, in July 2019, the French State signed a public service contract with Hello Paris, a subsidiary equally owned by Kéolis and RATP Dev, to operate the future link.

The CDG Express project was initially scheduled to be commissioned end-2023. However, the Government decided in May 2019 to defer its commissioning to end-2025 in order to limit the impact of the works on existing traffic. All of the project’s contractual documentation was amended to record this delay.

However, on 9 November 2020, the Administrative Court of Montreuil decided to partially cancel the environmental authorisation for the CDG Express project. In April 2022, the Paris Administrative Court of Appeal, after granting a stay of execution of the court’s decision in early 2021 allowing the resumption of all construction sites, confirmed the validity of the environmental authorisation. Nevertheless, the shutdown for a few months of the CDG Express construction sites, which are directly related to all the works on the rail axis of the north of the Paris region, led to the postponement of all these works. Also, in order to limit the nuisance for everyday passengers, the Government decided on 4 November 2021 to postpone the commissioning of the project again, setting its commissioning at the beginning of 2027. It is planned to draw up an amendment to the works concession contract to include this deferment.

To date, the CDG Express project represents an investment of €2.2 billion, which is financed by a loan from the French State for a maximum of €1.8 billion approved in the French Finance law for 2020 and by equity contributions of around €400 million equally divided among the three shareholders. To repay the loan, the Infrastructure Manager will benefit from fees paid by the rail operator. In accordance with the amended Finance law for 2016, it will also benefit from the special “CDG Express” contribution of a maximum of €1.4 per air passenger, excluding connecting passengers, paid by the airlines that use Paris-Charles de Gaulle airport from the time the link is commissioned.

At the end of 2023, two-thirds of the project had been completed. Structural works were carried out in 2023 such as the delivery of the tunnel under the runways to SNCF Réseau for the installation of railway equipment, the commissioning of turning lanes to facilitate RER B traffic in the event of disruptions, and the renewal of tracks and points from Le Bourget to Blanc-Mesnil; the finalisation of work in the CDG 2 station, etc.

In order to draw the consequences of the postponement of commissioning to the beginning of 2027, discussions are underway between the infrastructure manager CDG Express and the French State with a view to the conclusion of a second amendment to the concession contract in 2024. In addition, the draft finance law for 2024 provides for an increase in the maximum amount of the State loan granted to the infrastructure manager CDG Express to cover the additional costs related to the delay in commissioning.

<sup>1</sup> Announced at Investor Day on 17 February 2022.

## Investment programmes

The main investments at Paris-Charles de Gaulle Airport in 2023 are described in Chapter 5.

The 2023-2025 projected investment programme for the regulated scope includes:

- ◆ the rehabilitation and EASA compliance of runway 1 and associated taxiways;
- ◆ the project to extend the existing discharge pipe between the Renardières basin and the Réneuse River for 9.4 km to the Marne River;
- ◆ the installation of a deep geothermal energy system in the right-of-way of the future CTFE Bis plant (thermal cooling and energy plant) in the Renardières area;
- ◆ the AGEN rest areas project aimed at aligning the remote stand capacities with the current vision of the nominal capacities of Terminal 2E. The purpose of these areas is to support the growth of connections at Paris-CDG, to reduce taxiing times, to promote the use of remote stands and to optimise the productivity of the contact stands enabled by the increased use of double-hauling;
- ◆ the overhaul of the Seine River Basin rainwater process, by increasing the storage capacity of runoff water resulting from weather conditions;

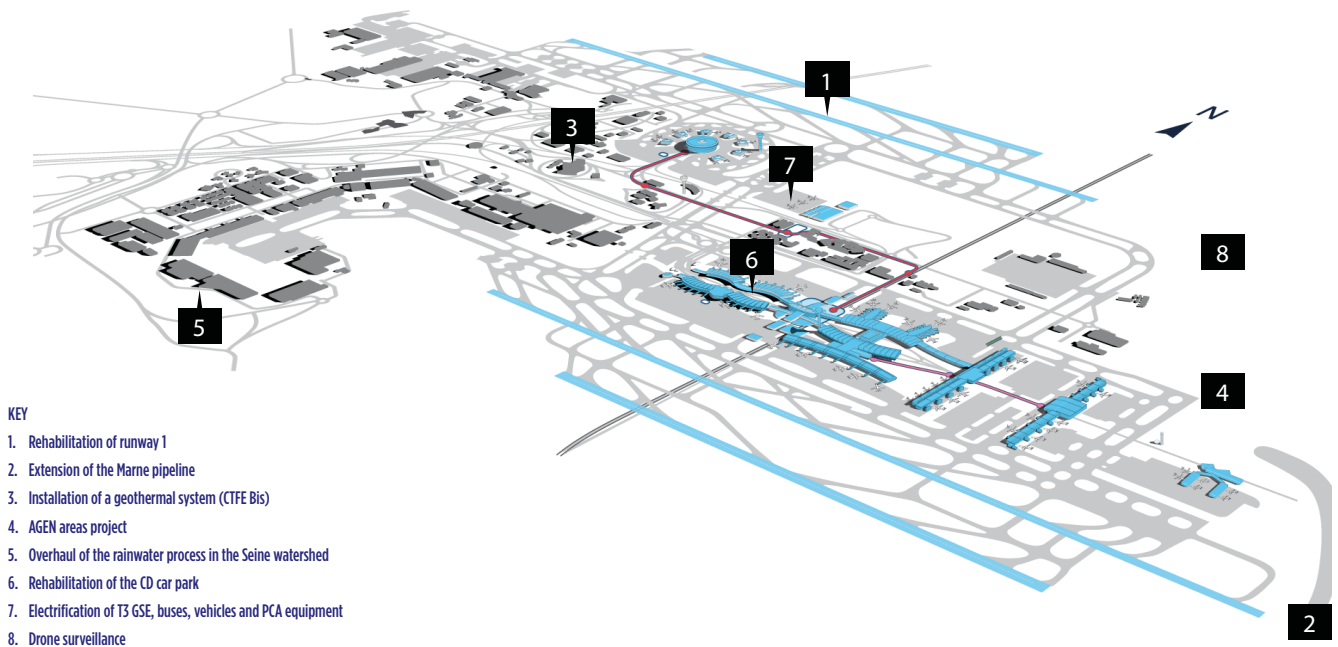
- ◆ the rehabilitation of the PCD car park, located between Terminals 2C and 2D, in order to meet the challenges of obsolescence and optimise the rental process by better welcoming customers;
- ◆ electrification of runway equipment (ground support equipment (GSE)), buses and service vehicles on the perimeter of Terminal 3, as well as the installation of air conditioning station equipment (PCA);
- ◆ the drone surveillance project, which involves the installation of drone detection equipment associated with a hypervision and low-altitude aerial surveillance system to improve the safety and security of aeronautics in Paris-Charles de Gaulle.

Several projects aim to preserve the heritage and robustness of the facilities. These include the renovation of baggage sorting, the rehabilitation of taxiways, the overhaul of the check-in desks in Terminal 2A, projects to link the baggage sorters of the hub, and the replacement of fire safety facilities of Terminals 1, 2E and 2F.

It is also planned to dedicate resources to smartisation and targeted customer satisfaction operations, in particular the deployment of multi-company self-service check-in kiosks (CUSS) in Terminals 2AC, 2BD and Terminal 1.

Lastly, investments aim to meet the Group's environmental ambitions, in particular by improving the energy efficiency of infrastructures and promoting green mobility.

The main projects included in the proposed 2023-2025 investment programme for the regulated scope are shown in the mapping below:



### 1.3.1.2 PARIS-ORLY



#### General description

Paris-Orly is built on a 1,540-hectare site south of Paris. Its location 10 kilometres from Paris and its immediate proximity to the A86, A6 and A10 motorways enable fast access to the capital's centre and the La Défense business district.

Head office with nearly 28,300 direct jobs,<sup>1</sup> the airport is an integral part of an economic centre with more than 157,400 employees [2] including the Rungis national interest market, Sogaris (mixed-economy company for the Rungis bus station) and the Belle-Épine shopping centre.

Paris-Orly airport also provides air travel services to a major economic hub hosting many centres of excellence, including in the agri-food, healthcare, finance, aeronautical and eco-business sectors, as well as international competitiveness and research clusters such as Cap digitale, Medicen, Systematic Paris Region, Astech and the Plateau de Saclay.

With 183 cities served<sup>2</sup> in 2023, Paris-Orly airport offers a wide range of direct, diversified and constantly expanding medium- and long-haul flights, contributing to the appeal and international reach of the southern part of the Paris region.

The upgrading of the terminal infrastructure and airport services, combined with the economic and tourist appeal of the southern Île-de-France region, are strengths that are likely to attract new direct air travel services that complement the services offered by Paris-Charles de Gaulle, particularly to the world's main high-growth potential markets (Asia, Africa and the Americas).

The commissioning of the new RPD1 (International Departure Process) boarding lounge at Orly 4 in 2021, coupled with new baggage sorting capacities, increased the annual capacity of the Paris-Orly platform to 33 million passengers at the end of 2023. Paris-Orly is the second French airport with 32.3 million passengers in 2023, *i.e.* 101.4% of the traffic level of 2019.

Work to improve the means of access to the platform continues with the construction of the new multi-storey car park in April 2023 in front of the future Grand Paris station, planned for 2024, to accommodate the extension of line 14 and the terminus of line 18 in 2027.

<sup>1</sup> Source: BDO Advisory 2023 study - full-year data for 2022.

<sup>2</sup> With a minimum of 12 movements during the year.



## A suitable infrastructure

There are three runways at Paris-Orly with a scheduling capacity of 70 aircraft movements per hour<sup>1</sup>.

In 2023, Orly airport handled 205,600 movements, up 5.0% compared to 2022, and representing 94.2% of the traffic in 2019, the last year before the health crisis.

Taking into account the commissioning of the new on contact aircraft stands at Orly 4 (project to overhaul the international departure process - RPD1) and the current work to expand the boarding lounge at Orly 1B, requiring the temporary closure of certain aircraft stands on contact, the airport has 83 parking stands, including 57 on contact and at remote stands 1.<sup>2</sup>

For airlines, Paris-Orly's main operational strengths are an average taxiing time of less than six minutes, runways that are close to the terminals and a very smooth approach. In addition, simple operations and a large number of contact stands result in very regular use by all types of aircraft and more efficient operating performance, which generates profitability and growth.

The airport also offers significant opportunities for real-estate development, the majority of which is diversification.

## Regulatory constraints

Traffic at Paris-Orly airport must meet two types of requirements. Firstly, a decree of the Ministry of Infrastructure, Transport and Tourism of 6 October 1994 limits Paris-Orly airport to 250,000 aircraft movements (take-off/landing) per year. In 2023, the number of aircraft movements stood at 205,600, up compared to 2022 (195,791 movements).

Secondly, since 1968, the airport has been subject to a daily curfew between 11.15 p.m. and 6 a.m. for take-offs and between 11.30 p.m. and 6.15 a.m. for landings (decision of 4 April 1968 regulating the night use of Orly airport).

These operating restrictions have regulatory value. These requirements are included in law No. 2019-486 of 22 May 2019 on business growth and the transformation of companies (known as the "Pacte" law), which enshrined the capping of movements and the application of the curfew in law. However, these provisions will only come into force in the event of privatisation. If the Government were to decide to transfer the majority of the share capital of Aéroports de Paris to the private sector as it is now authorised to do, it would be mandatory for the new terms of reference of Aéroports de Paris to set the terms and conditions of the operating approval for 250,000 allocated slots and the curfew.

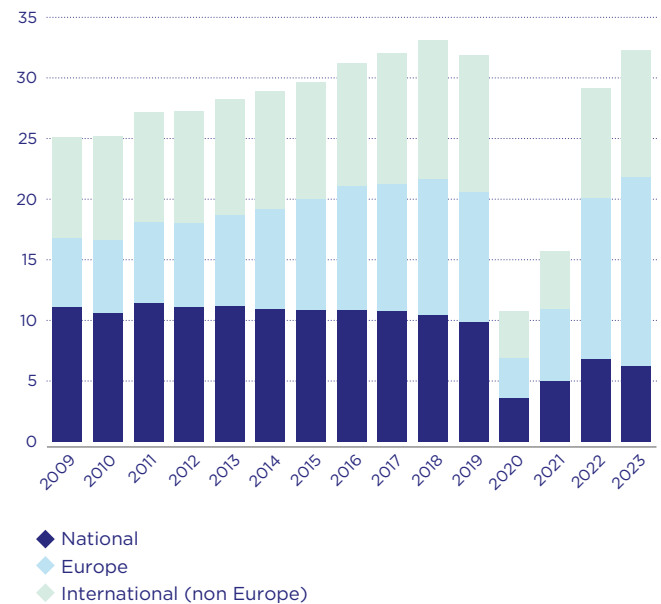
## Traffic

Paris-Orly airport's traffic is mainly origin/destination traffic. In 2023, however, connecting passengers accounted for about 1.9% of departing traffic, or nearly 311,237 passengers. Paris-Orly airport traffic grew steadily before the impact of the pandemic. The traffic structure itself experienced significant changes with strong growth in European traffic offsetting a decline in domestic traffic impacted by the ramp-up of the TGV with the commissioning of the link with Bordeaux in July 2017. During this

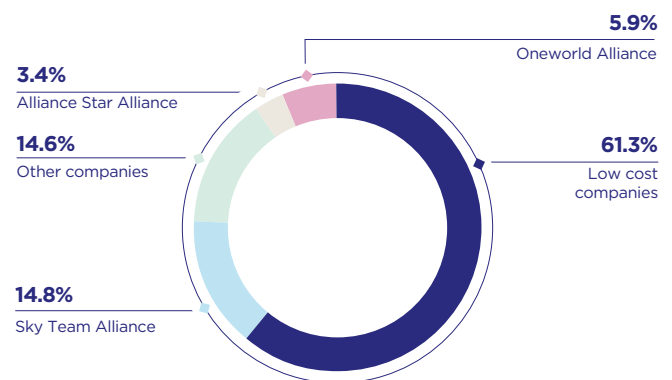
period, the size of the modules used at the airport has constantly increased. This change in the traffic structure was accompanied by a 22.8% increase in the number of passengers per aircraft between 2011 and 2019. During the pandemic, the average number was impacted (146 in 2019, 130 in 2020, 133 in 2021, 149 in 2022). It increased from 149 in 2022 to 157 in 2023.

## Change in traffic at the Paris-Orly airport

(in millions of passengers)



## Passenger traffic by type of airline at Paris-Orly in 2023



The main airlines present at Paris-Orly airport are Transavia.com (31.2%), Vueling (13.5%), Air France<sup>3</sup> 13.0%, easyJet<sup>4</sup> (10.2%), and Corsair (3.8%).

<sup>1</sup> Maximum hourly combined programming (arrivals + departures) capacity defined during the 2023 winter season.

<sup>2</sup> Offer on 15 November 2023, in a parking configuration and aircraft types benchmark. Multiple parking configurations are possible, which causes the overall total to vary.

<sup>3</sup> Air France-KLM Group.

<sup>4</sup> easyJet Airlines Co and easyJet Europe Group.

### Access to the platform

The Paris-Orly airport is located at the junction of the A6 and A10 motorways and close to the A86 motorway. It is also served by the RER combined with a dedicated automatic metro line, called Orlyval.

Paris-Orly airport has approximately 18,260 parking spaces<sup>1</sup>, including approximately 10,340 located in nearby car parks, in direct contact with the terminals. This includes an additional 1,780 spaces that were commissioned in April 2023 in a silo car park built near the future multi-modal hub to accommodate new automated metro lines and a new bus station.

Several other public transport and intermodal projects are currently in progress or being studied to improve airport access.

Line 7 of the tramway was commissioned on 16 November 2013 and directly connects the airport and “Cœur d’Orly” business district to line 7 of the Paris metro. Work on Phase 2 of the project, consisting of the extension to Juvisy, a major transport hub connected to lines C and D of the RER, was launched under the Île-de-France Mobilité project management for commissioning estimated in 2030.

The “Grand Paris Express” project provides for Paris-Orly airport to be served by two new automatic metro lines:

- ◆ the extension of line 14 connecting Paris-Orly airport to the capital in 2024, eventually providing a connection in 27 minutes to the Châtelet-les-Halles station in the centre of Paris, or in 40 minutes to Saint-Denis Pleyel;
- ◆ the new line 18 will connect Paris-Orly to the Saclay plateau in 2027, which will allow an easier rail-air connection, with four metro stations, between the airport and the Massy TGV station. From 2030, the line should be open to Versailles. The city will then be accessible in 30 minutes. In the longer term, an extension is planned to Nanterre.

The Declarations of Public Utility (DUP) of lines 14 and 18 were obtained in July 2016 and March 2017, respectively.

Work began in 2018: the structural work of the station is now complete and the work of the technical trades and finishing works are underway. The tracks have been deployed on the entire line 14 and the platform façades are in place at Orly station. The start of the coordinated tests of the SGP line 14 station took place on 28 August 2023. The power-ups of the station’s equipment are proceeding according to schedule and are 75% complete. Smoke extraction tests for trains on fire at the platform with open doors were successfully carried out jointly with RATP at the end of August 2023. The trials will continue until the end of the year. The operations prior to delivery have been in progress since the beginning of October. The schedule of the Safety Commission and the technical management are scheduled for the first half of 2024 to be opened to the public ahead of the Olympic and Paralympic Games. The station manager (Operator) was appointed by Île-de-France Mobilité in June 2023.

The tunnel boring machine for line 18 reached the airport in June 2023, four months ahead of the initial schedule. Since

October 2023, additional post-tunnel civil engineering work has been under way. The laying of the tracks by SGP is scheduled to start in September 2025. The reception of the station is requested by SGP at the end of June 2027 for commissioning planned for October 2027.

To support the commissioning of line 14, a new bus station will be delivered at the end of April 2024 for commissioning in May. It will include 20 platforms, *i.e.* 5 more than the current station to accommodate buses connecting with the regions and support the commissioning of regional express coaches.

Finally, Île-de-France Mobilité is currently studying a new high-level bus project (BRT), Senia-Orly, allowing better local service between the cities of the Val-de-Marne and the multi-modal hub of the airport. This BRT, which will use a large part of the T7 route on the platform, obtained its public utility declaration in December 2022 and should be commissioned in 2030.

The SNCF is conducting studies for a TGV station which could also be built by 2030 at Pont de Rungis, to the north-east of the platform, further improving the airport’s access to the vast French and European TGV network *via* a metro line 14 station.

As part of the “2025 Pioneers” strategic roadmap<sup>2</sup>, as at Paris-Charles de Gaulle airport, the Group will carry out a new development project for the Paris-Orly platform where intermodality is one of the pillars of decarbonisation but also a lever for improving the quality of service by reducing the saturation of road access. This system will be supplemented by the gradual deployment of bicycle paths in connection with the neighbouring regions: in 2024, this will be a bicycle connection from the north-east of the platform to the multi-modal hub of line 14 passing in front of the Orly4 terminal. The multi-modal hub will be equipped with secure parking spaces for bicycles.

### Investment programmes

The investments made in 2023 for the Paris-Orly airport are described in Chapter 5.

The Paris-Orly investment programme is fully integrated into the “Green Orly” strategy. The main investments concern the increase in electrical capacity, the insulation of the façades of the single terminal, the restructuring of various airside buildings, as well as the development of bicycle paths.

Various projects aim to improve the quality of service offered, with work planned on RPD1, E doors, and various mobility improvements.

The 2023-2025 projected investment programme for the regulated scope includes:

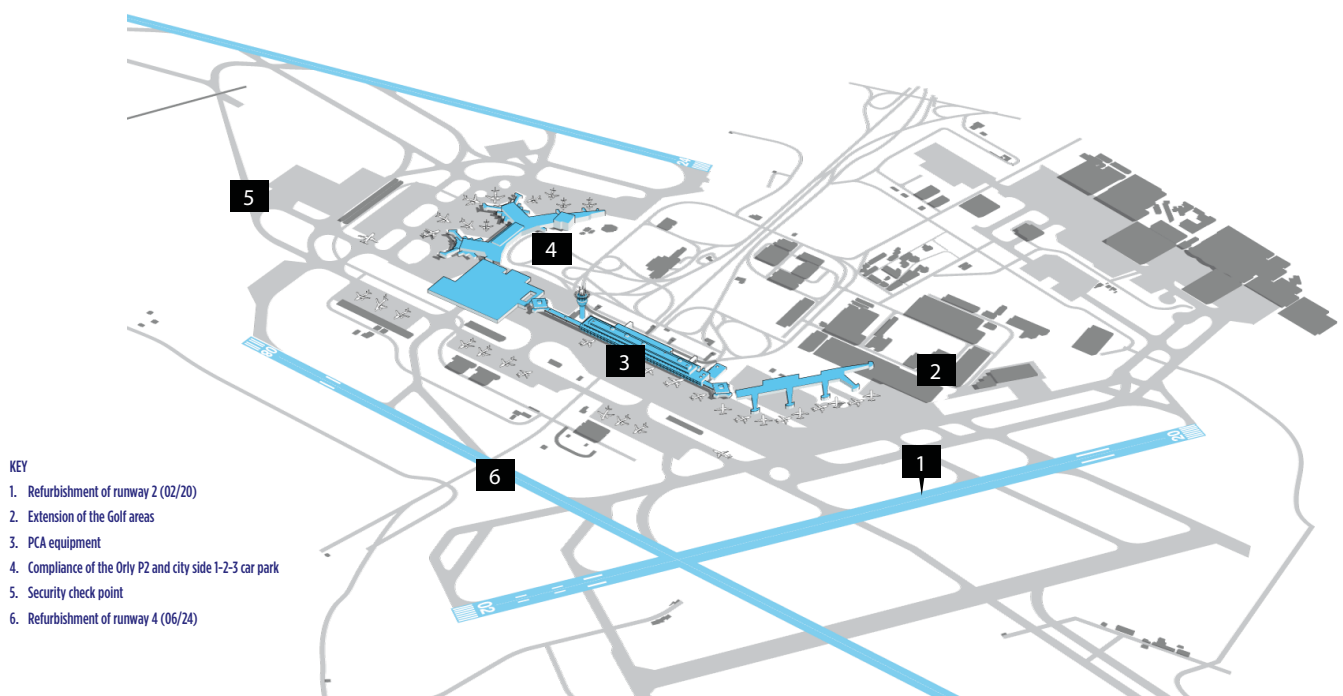
- ◆ the renovation and compliance with EASA standards of runway 2 (02/20) as well as the associated aircraft taxiways;
- ◆ the extension of the Golf G08, G09 and G10 areas to the north of the platform, to accommodate the new Code E aircraft (A350-1000, B777X), while supporting the evolution of the airlines’ fleets;

<sup>1</sup> All types of parking combined: light vehicles, motorcycles, people with disabilities or reduced mobility or electric vehicles excluding drop-offs and pick-ups.

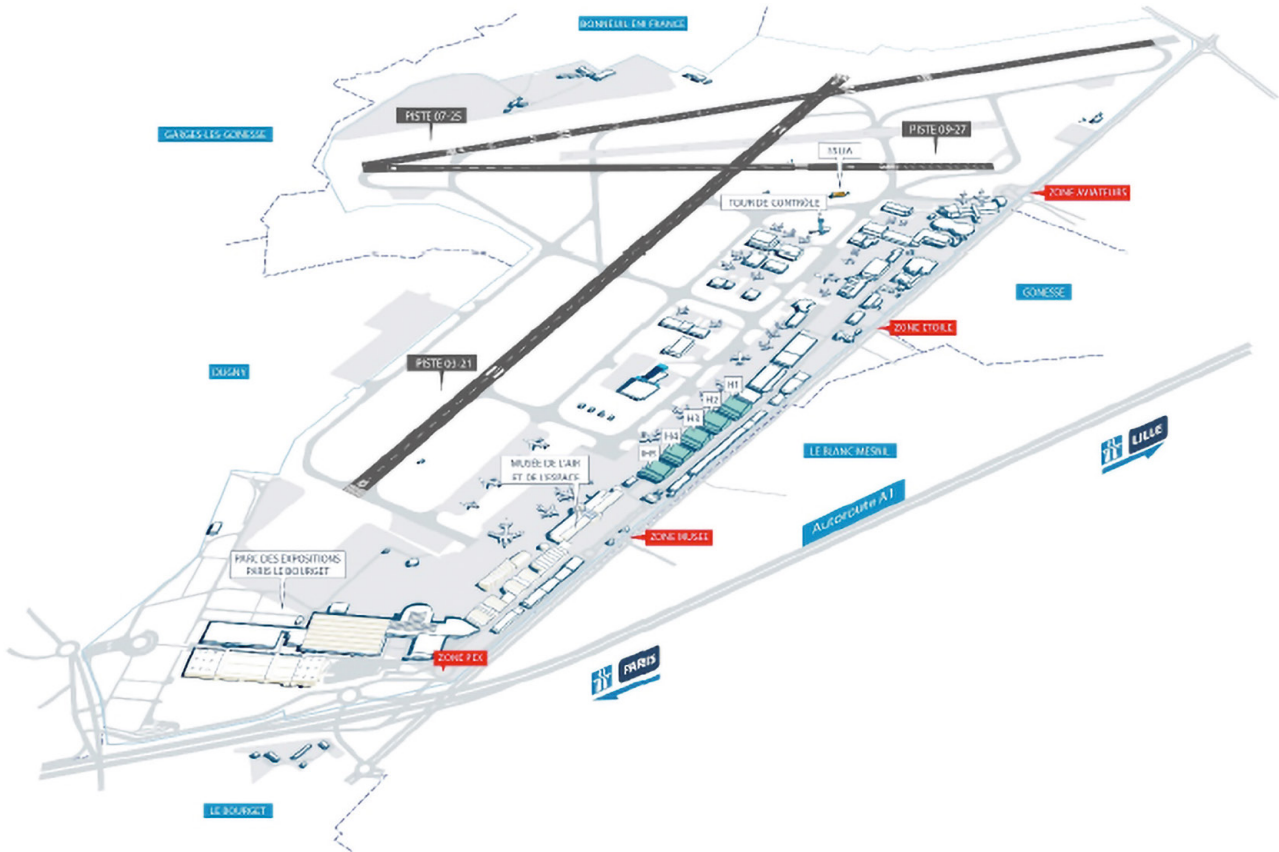
<sup>2</sup> As announced at Investor Day of 17 February 2022 (see Section 5.1 “Significant events” of this document).

- ◆ the supply, installation and connection of PCA equipment (air conditioning workstations) in the Paris-Orly car parks;
  - ◆ continuation of work to bring the P2 car park into compliance, as well as the redevelopment of the city side of Orly sectors 1, 2 and 3 in connection with the commissioning of the new metro station;
  - ◆ the creation of a PARIF south-west zone, providing privileged access to the platform for employees from the south of the Paris region;
  - ◆ the renovation of the pavement structure and EASA compliance of runway 4 (06/24), as well as taxiways W47, W42 and W44.
- In addition, Paris-Orly airport is dedicating resources to maintaining its portfolio and the robustness of its infrastructure, in particular projects for the renovation and rehabilitation of various taxiways and aircraft stands, the treatment of obsolescence and the renovation of buildings.

The main projects included in the proposed 2023-2025 investment programme for the regulated scope are shown in the mapping below:



### 1.3.1.3 PARIS-LE BOURGET



#### Description of the airport

Located 7 kilometres north of Paris and covering 553 hectares, Paris-Le Bourget airport is the leading business airport in Europe.

Thanks to its proximity to the main APHP hospitals and its ease of operation, Paris-Le Bourget is also the leading European airport in terms of health and medical flights.

The airport also hosts many formal flights from foreign delegations (Heads of State, Ministers, etc.). With its three runways and parking areas, it can accommodate all types of aircraft, including wide-bodied aircraft.

Paris-Le Bourget is also a major aeronautics industry cluster: around 30 buildings house nearly 100 aircraft maintenance, equipment and fitting companies and airport services. The airport is also a hotspot for aviation training with the presence of the AFME campus (maintenance and commercial professions), the company Flight Safety (Pilots) and the *lycée aéronautique du Blanc Mesnil*.

The companies located on the site host nearly 3,500 direct jobs (more than 90% of permanent contracts) and nearly 10,000 indirect jobs in operations, maintenance, services and even culture with the Musée de l'Air et de l'Espace, the Gagosian Art Gallery, as well as a centre for the conservation of works of art.

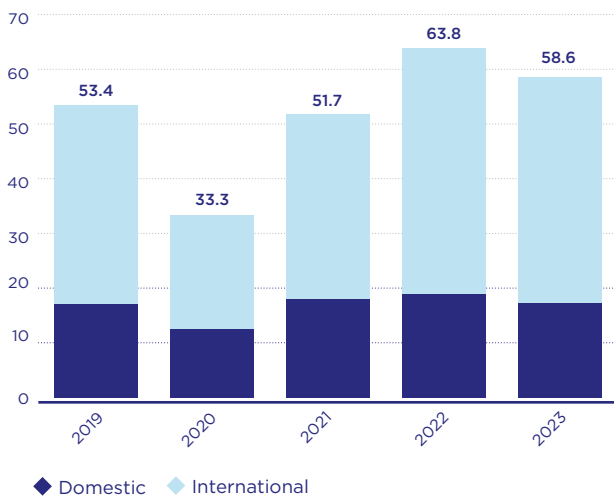
After a very atypical year in 2022, which benefited from a post-Covid rebound effect with 63,780 movements, activity in 2023 was down by around 58,000 movements.

Although the economic difficulties caused by the health crisis have forced Groupe ADP to review its investment programme, major projects have nevertheless been undertaken to accelerate decarbonisation, ensure the maintenance of the portfolio, and modernise the airport platform for the coming years:

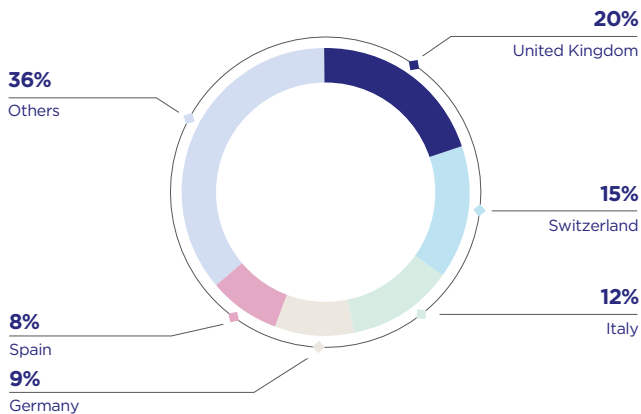
- ◆ the continuation of works for the construction of the “Le Bourget Aéroport” station on the airport site, as part of the line 17 project of the Grand Paris Express;
- ◆ the launch of work to connect the Dugny heating network through geothermal energy, which will make it possible to supply the various companies on the platform and reduce the airport's carbon footprint by nearly 4,500 tonnes;
- ◆ the opening of new services for the airport community such as the inter-company restaurant and India Park;
- ◆ the embellishment of the platform with the cladding of dilapidated buildings and numerous interventions to improve the visual appearance of the airport airside as well as city side.

Lastly, the Paris-Le Bourget airport is an important hub of the Group's real estate activity and a significant portion of the real estate revenue of Paris-Le Bourget airport comes from aeronautical activities, including training and maintenance, and from diversification real estate.

## Traffic



It should be noted that while traffic in 2023 remains dynamic, it is nonetheless down compared to 2022.



## Regulatory constraints and limitation of noise pollution

To cut down on aircraft noise pollution for local communities, jet aircraft take-offs, the use of reverse thrust systems and the use of runway 2 by aircraft exceeding 5.7 tonnes are prohibited between 10:15 pm and 6:00 am.

All operating restrictions aimed at reducing noise pollution are explained in the decree of 15 February 2011.

## The business aviation market

Business aviation is a professional tool used by companies as well as individuals in three complementary forms:

- ◆ commercial business aviation: independent transport companies provide an on-demand "air-taxi" service, supplying aircraft and crew for the duration of the flight. The cost of the flight depends on the type of aircraft and the amount of flight time;
- ◆ time-share aviation: a company buys a share in an executive jet, corresponding to a certain amount of annual flight time;
- ◆ corporate aviation: a company owns its own fleet of aircraft and employs its own crews for its exclusive needs.

Paris-Le Bourget airport offers several advantages for business travellers:

- ◆ fast boarding and deplaning, thanks to the optimisation of transfer procedures between aircraft and ground transportation;
- ◆ the possibility of reaching destinations not served by traditional commercial routes;
- ◆ the quality of its aviation facilities;
- ◆ its proximity to Paris;
- ◆ the presence of the world's leading global corporate aviation service operators, guaranteeing travel service quality and confidentiality;
- ◆ the presence on site of the European maintenance centres of three of the five main international business aircraft manufacturers;
- ◆ the quality of the ground services and the possibility of holding meetings at the airport itself.

## Competition and attractiveness

Paris-Le Bourget maintained its position as Europe's leading business airport in terms of movements in 2023. The airport is ahead of the other major business aviation airports, Nice, Geneva and Farnborough, which also experienced a decline in traffic in 2023. The airport continues to attract the main business aviation players. The airport had seven support companies (FBO) in 2023: Signature Flight Support, Jetex Flight Support, Universal Aviation, Advanced Air Support International, Dassault Falcon Services, ExecuJet, and Astonsky.

Flightsafety, a major provider of pilot training services, enhanced its offering by installing new simulators at its centre.

Similarly, major international manufacturers (Dassault Falcon, Cessna, Embraer and TAG, along with Bombardier and Gulfstream in 2021) have located Europe-wide maintenance centres at the Paris-Le Bourget Airport. The leading global business aviation company NETJET set up a maintenance centre in 2022.

The Airbus Helicopters plant (manufacture of helicopter blades) continues to develop its activity with nearly 1,000 jobs by the platform by developing new technologies to minimise the noise impact of helicopters and preparing for the advent of electric air mobility.

Other companies continue to request land on which to develop or set up their operations and are submitting projects for the coming years. All of the activities are part of the announced development connected with the “Métropole du Grand Paris” project, and particularly the future building of the Grand Paris Express “Le Bourget Aéroport” train station planned for 2026.

### Paris-Le Bourget airport’s metropolitan department

Le Bourget is one of the eight cities included in the new Établissement Public Territorial “Paris Terres d’Envol”, a component of the Métropole du Grand Paris created in early 2016. The local municipalities are fully involved with the airport in the preliminary works launched by the Société du Grand Paris and the Olympic Committee for the games in Paris in 2024. The studies take into account the main aspects of the development of the south zone of the airport. The deployment of certain installations in the airport environment provides an opportunity included in the development studies. Groupe ADP is working on redefining the development plan for the airport and the development of the airport maintenance group. It is also involved in the creation of hangars and aircraft parking areas in the central zone.

### Proposals for 2023-2024: Prioritising decarbonisation

The Paris-Le Bourget platform will benefit from the arrival of line 17, which will significantly enhance the platform’s attractiveness and accessibility and justify infrastructure maintenance and upgrading operations in the area.

While the planned investment projects for the Paris-Le Bourget platform will focus on maintaining the portfolio, an effort will also be focused on environmental and innovation issues. Paris-Le Bourget must be a showcase for best environmental practices and extend its status as a pioneering platform to serve as a laboratory for the aviation of the future.

To meet environmental objectives, the Paris-Le Bourget platform is installing LED lighting on aircraft stands, while gradually rolling out an airside electrification programme for mobile equipment in aircraft parking areas in order to limit the use of combustion engines (APU). A proactive approach was also undertaken to encourage ground handling assistants (FBO) to electrify their ramp vehicles, which also aims to offer these players the opportunity to test new zero-emissions equipment in real situations (for example, the use of electric GPUs for aircraft on the ground).

In addition, Paris-Le Bourget airport is the first French airport to have two permanent aeronautical biofuel offers (SAF) *via* TotalEnergies and World Fuel Services (WFS) with incorporation rates well above regulatory requirements (~30%). The platform

has increased its sustainable aviation fuel consumption by nearly 300% since its implementation in 2021.

Finally, the airport is testing the movement of aircraft on the ground from their aircraft stand to the runway by electric means. The “green taxiing” project is part of the decarbonisation trajectory of the entire airside activity.

### Improved accessibility without waiting for the opening of line 17 station

Pending the commissioning of line 17 of Grand Paris Express in 2026, Groupe ADP launched in 2022 the installation of electric shuttles between the existing RER station in the city of Le Bourget and the airport to improve access for employees. This project was the subject of a partnership with the Musée de l’Air et de l’Espace, Dassault, and the company Manutan, and is popular with users.

The “RER Velo” cycle path project should serve the airport from 2024. It will offer a new way of access to the platform from within Paris city limits. This soft mobility project is supplemented by the creation of dedicated bicycle paths that will eventually make it possible to circle the entire airport to facilitate the movement of employees and local populations.

### Investment programme

The investment programme for 2023-2025 implemented by Groupe ADP focuses its investments on maintenance and regulatory compliance while integrating the issues around decarbonisation and the gradual recovery of real estate development.

Portfolio maintenance and quality of service operations concern in particular the reinforcement and renovation of the energy and water distribution networks in Paris-Le Bourget, the renovation of buildings and the development of real estate areas for aeronautical use, and the fight against drones. With regard to regulatory investments, safety projects are planned on the aprons as well as the reinforcement of perimeter fences.

The main investments aimed at decarbonising the platform are the connection to the Dugny geothermal energy, the redevelopment of the esplanade housing the station of line 17, the deployment of sockets and charging stations for aircraft and runway vehicles, as well as the deployment of charging stations for electric vehicles associated with the gradual renewal of vehicle fleets.

At the airfields, investments are also underway to maintain the aeronautical portfolio with several runway renovations, in particular at Pontoise and Toussus-le-Noble, to prepare for the reception of new electric air mobility through the deployment of charging terminals for aircraft, as well as specific equipment for vertical take-off and landing vehicles (VTOL).

## Civilian general aviation airfields (AAG)

Groupe ADP owns and manages ten civilian general aviation airfields in the Île-de-France region:

- ◆ Meaux-Esbly, covering 103 hectares;
- ◆ Pontoise-Cormeilles-en-Vexin, covering 237 hectares;
- ◆ Toussus-le-Noble, covering 167 hectares;
- ◆ Chavenay-Villepreux, covering 48 hectares;
- ◆ Chelles-le-Pin, covering 31 hectares;
- ◆ Coulommiers-Voisins, covering 300 hectares;
- ◆ Étampes-Mondésir, covering 113 hectares;
- ◆ Lognes-Émerainville, covering 87 hectares;
- ◆ Persan-Beaumont, covering 139 hectares;
- ◆ Saint-Cyr-l'École, covering 75 hectares.

In addition, Groupe ADP manages the Paris-Issy-les-Moulineaux heliport.

## Aerodromes: Incubators of tomorrow's sustainable aviation

Groupe ADP is also very attentive to the integration of the aeronautical activity of the AAG into the urban fabric and the reduction of the impact of pollution. 2023 saw light aviation activity maintain the momentum observed in 2022. The change

in the way of life of local residents (increased teleworking) sometimes generates tensions given the noise pollution.

Dialogue with non-profits and local authorities is ongoing and continuous work through charters of good conduct (like the one signed in 2022 for the Lognes-Emerainville aerodrome) makes it possible to implement best practices for pilots, particularly in terms of compliance with flight paths to protect the populations concerned.

The rise of electric aviation and the development of quieter engines illustrate promising technological advances. As such, Groupe ADP makes its airfields available to promote low-carbon and quieter aviation. The presence of several electric training aircraft, experiments on future vertical take-off and landing electric flying machines (VTOLs) and the hosting of innovative SMEs and training centres, attest to Groupe ADP's desire to include airfields as aviation incubators for tomorrow.

To stimulate innovation at airfields, Groupe ADP has launched several initiatives, including a Call for Expressions of Interest ("Play Your Airfield") to identify innovative projects led by start-ups, SMEs/ISEs and large groups serving environmental issues and creating synergies with the regions in the areas of employment and training.

Recently, the "Electric Tour" initiative to promote electric aircraft in the Paris region has been a real success. It has made it possible through "open days" to introduce this technology at all group airfields by offering discovery flights to flying clubs and the general public.

## 1.3.2 INTERNATIONAL PLATFORMS

### 1.3.2.1 Ankara



#### General description

Ankara Esenboğa International Airport (ESB) is the gateway from central Turkey to the world. The state-of-the-art terminal welcomed 13.7 million passengers in 2019 and 11.9 million passengers in 2023, *i.e.* 87% of the 2019 traffic level.

According to the Turkish Statistical Institute, Ankara's population reached 5.7 million inhabitants on 31 December 2022, making it the second most populous city in Turkey after Istanbul (source: TurkStat, 2022).

It is the capital of Turkey, and hosts the Turkish government and all foreign embassies. Located at the centre of the country's motorway and rail networks, Ankara and its surroundings are also an important region for commercial activities.

Ankara Esenboğa Airport is 28 km away.

Ankara is experiencing stable economic growth with a GDP of USD40 billion and 8.63% of the national GDP.

Ankara is home to many of Turkey's main institutions, including the presidency, parliament and several ministries. This has led to the development of a thriving service sector, particularly in areas such as finance, law and consulting.

In recent years, Ankara has also become a hub of the country's defence industry, with several large defence companies headquartered in the city. This contributed significantly to the economic growth of the city and helped to attract more people to the city.

As the country's centre of bureaucracy and politics, Ankara has a booming economy. For both economic and political reasons, Ankara is attracting more and more people to the city. The propensity to fly increases as flying becomes a routine rather than a privilege. In addition, Ankara and its surroundings host many European ethnic Turks who tend to visit their friends and relatives at least once a year. In short, Ankara has great potential for the future due to its status as a centre of government, its economic growth and its large number of emigrants in Europe. ESB traffic has high returns due to its unmet traffic potential and high-end passenger profile.

The construction of the brand-new Ankara Esenboğa Airport (ESB) was completed in 2006. The airport consolidates domestic and international terminals in a single building, which increases operational efficiency and facilitates the flow of passengers.



The facility is equipped with the latest technologies, all contributing to the security and efficiency of the operations. The fluidity of operations guarantees quick execution times in the ESB.

For Covid, Ankara implemented measures in line with EASA, ECDC, ICAO and ACI recommendations. Ankara received ACI health accreditation in 2020, which was renewed in 2023.

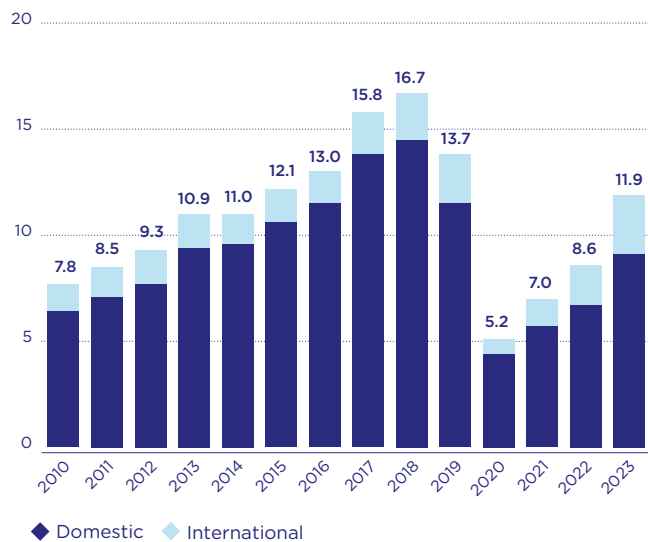
Ankara airport will build an area of 31,078 m<sup>2</sup> dedicated to solar energy for a production of 5,230 Wh, which will contribute to 20% of the concession's consumption. In addition, investments are made to improve the energy efficiency of the airport. The airport is level 3+ certified by Airport Carbon Accreditation (ACA).

TAV has an existing contract to operate Ankara Esenboğa Airport until May 2025. On 20 December 2022, TAV Airports won the tender to develop and operate Esenboğa Airport between 2025 and 2050. The concession contract was signed on 1 February 2023. Significant work is under way to increase the capacity of the airport, particularly on the airside facilities.

**Traffic**

**GROWTH IN PASSENGER TRAFFIC AT ANKARA AIRPORT**

(in millions of passengers)



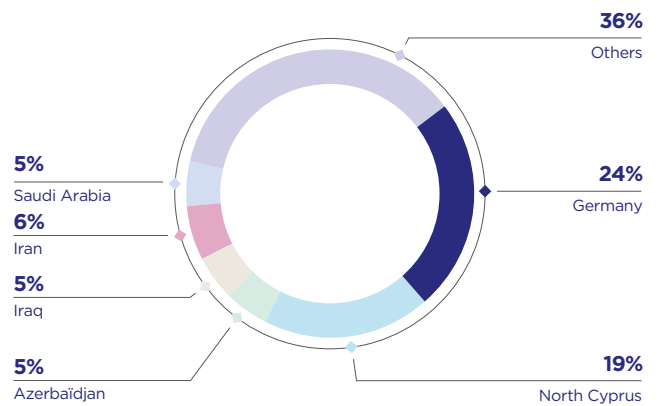
**International passenger traffic by destination and by airlines at Ankara**

Airport traffic is increasing at a steady pace. Passenger traffic grew over 23% over the 2014-2019 period and reached 11.9 million in 2023.

International passengers processed reached 2.8 million in 2023. Düsseldorf, Munich, Amman, Baghdad, Baku, Tehran, Stuttgart and Vienna are some of the main international routes of the ESB network, and there is still potential for direct flights to many other unserved destinations.

ESB currently serves 21 international destinations non-stop. Qatar Airways, Iraqi Airways, Azerbaijan Airways, Ariana Afghan Airlines and Corendon Airways are some of the international carriers operating in ESB. Similarly, Turkish carriers such as Pegasus Airlines, Turkish Airlines, Sun Express and Freebird provide international services to and from ESB.

**INTERNATIONAL TRAFFIC**



**Infrastructure**

The total area of the airport is 11.8 million m<sup>2</sup>, of which 182,000 m<sup>2</sup> in the terminal area. The car park's is 108,000 m<sup>2</sup>.

**Runways**

ESB has two parallel runways. The longest one is 3,752 m x 60 m and can welcome the largest aircraft of the industry. The runway capacity is 23 ATM/hour.

**Terminals**

The terminal area of the airport is 182,158 m<sup>2</sup>, with an additional general aviation terminal of 508 m<sup>2</sup>. There are 138 check-in desks and 18 boarding bridges (13 of which are domestic).

### Regulatory framework: concession period and tariffs

TAV Airports won the tender to develop and operate Esenboğa Airport between 2025 and 2050. Official tariffs are regulated by Devlet Hava Meydanları İşletmesi Genel Müdürlüğü (the General Directorate of the State Airports Authority) and amount to €15 per international departing passenger. The transfer tariff is €2.5

until 2025 and €5 between 2025 and 2050. The domestic tariff is €3 per departing pax. The concession scheme includes a volume guarantee by DHMI for domestic and international on aeronautical revenues (until 2025).

| Airport                                  | Type/End date of concession                        | TAV Airports stake | Scope    | Fee/ International pax | Fee/ Domestic pax | Volume guarantee  | Concession Fee  |
|--|--|--------------------|----------|------------------------|-------------------|---|---|
| Ankara Esenboğa                          | Build, Operate, Transfer (BOT) contract (May 2025) | 100%               | Terminal | €15<br>€2.5 (transfer) | €3                | 0.6m dom,<br>0.75m Int'l<br>for 2007<br>+5% per<br>year | -   |
| New Ankara Esenboğa (starts in May 2025) | Lease (May 2050)                                   | 100%               | Terminal | €15<br>€5 (Transfer)   | €3                | No  | €119 million<br>in advances<br>€10 million from 2025<br>to 2029<br>€15 million from 2030<br>to 2049 + VAT |

### Access

Transportation to airport is possible by taxis, shuttle buses or regular buses. The new road to the airport has considerably shortened the transportation time. Distance to city centre is 28km. A new metro line to link the airport to the city centre is also planned.

### Investment programme

As part of the call for tenders won by TAV Airports for the operation of Ankara Esenboğa airport for the period from 24 May 2025 to 23 May 2050, the investment aimed at increasing the airport's capacity, in particular by the construction of an additional runway and an extension of the passenger terminal, is estimated at around €300 million. Two-thirds of this amount (approx. €210 million) were committed from 2023 to end in 2026, the rest (approx. €90 million) to be started no later than 2038.

### 1.3.2.2 Izmir



#### General description

There are 4.5 million people<sup>1</sup> residing in Izmir, which is the third most populous city in Turkey. Also known as the “pearl of the Aegean Sea”, Izmir is a major tourist destination for both Turks and international tourists. It is located on the Aegean coast of Turkey and is renowned for its historical sites, beaches and holiday resorts. The city attracts more than one million foreign visitors each year thanks to its numerous tourist attractions<sup>2</sup> (Table). Home to one of the largest ports in Turkey in terms of size and number of vessels, Izmir also has a high volume of trade resulting in the contribution of 6.2% of GDP production in Turkey<sup>3</sup>. Izmir has an export average of USD12 billion and an import average of USD10 billion. While Izmir generated a foreign trade surplus during this period with an export-import ratio of 114%, it also has a 6.6% share of Turkey’s total exports.<sup>4</sup>

TAV Airports has built brand new international and domestic terminals for Izmir Airport (ADB) in order to increase capacity and meet the increasing demand for air transport from/to the city.

Izmir Airport (ADB) is the entry point to the Aegean region for visitors. The city is located near the main tourist attractions such as Cesme, Selçuk and Kuşadası.

Ongoing investments in holiday resorts and conference facilities will boost tourism in Izmir and the region will become one of the most popular tourism destinations in Turkey for foreign visitors.

The city of Izmir and its surroundings are a popular holiday destination for Turks, Germans and Turkish Cypriots, as well as for the British, Iranians and the Dutch<sup>5</sup>.

Izmir Airport’s (ADB) International Terminal was built in 2006 and has the capacity to handle 5 million passengers per year. The international terminal is equipped with the latest technology of aviation systems, all contributing to the efficiency, security and speed of operations.

After construction, when the size of the domestic terminal increased to 203,000 m<sup>2</sup>, the annual passenger capacity increased by 25 million pax. The terminal offers a unique experience to passengers, both functionally and aesthetically, with clean and contemporary lines, indoor gardens and swimming pools and spacious internal areas. Passengers can see parked planes, the apron and departing planes, even from the check-in lounge. With a vaulted roof of 29 metres, the terminal was designed to have an appearance consistent with the international terminal. Izmir

<sup>1</sup> Turkish Statistical Institute, 2022, <https://data.tuik.gov.tr/Bulten/Index?p=Adrese-Dayali-Nufus-Kayit-Sistemi-Sonuclari-2022-49685>

<sup>2</sup> Ministry of Culture and Tourism, 2022, <https://yigm.ktb.gov.tr/TR-249709/yillik-bultenler.html>

<sup>3</sup> Turkish Statistical Institute, 2021, <https://data.tuik.gov.tr/Bulten/Index?p=Il-Bazinda-Gayrisafi-Yurt-Here-Hasila-2021-45619>

<sup>4</sup> General Directorate Development Agency, 2021, <https://investinizmir.com/why-izmir/strong-economy/>

<sup>5</sup> Ministry of Culture and Tourism, 2022, <https://yigm.ktb.gov.tr/TR-249709/yillik-bultenler.html>

# 1 PRESENTATION OF THE GROUP

## MAIN PLATFORMS

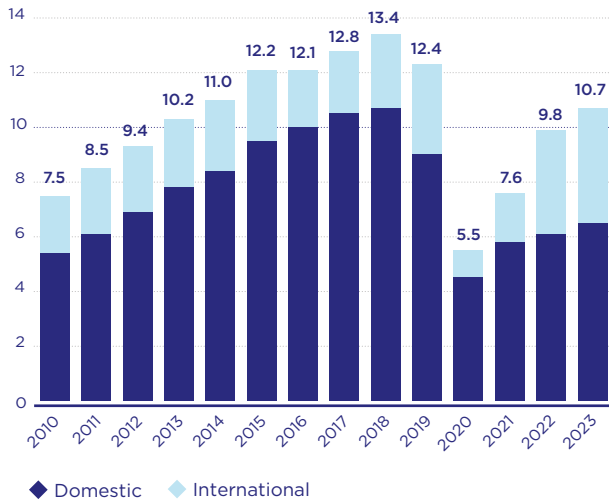
Airport, which jointly conducted the ACI ASQ surveys in 2019, increased its overall passenger satisfaction rating from 4.27 to 4.46 according to the 2023 result and is certified 4 stars by Skytrax for comfort and quality of service.

Izmir airport will build an area of 40,000 m<sup>2</sup> dedicated to solar energy for a production of 10,162 Wh, which will contribute to 22% of the concession's consumption. In addition, investments are made to improve the energy efficiency of the airport. The airport is level 3+ certified by Airport Carbon Accreditation (ACA).

### Traffic

#### GROWTH IN PASSENGER TRAFFIC AT IZMIR AIRPORT

(in millions of passengers)

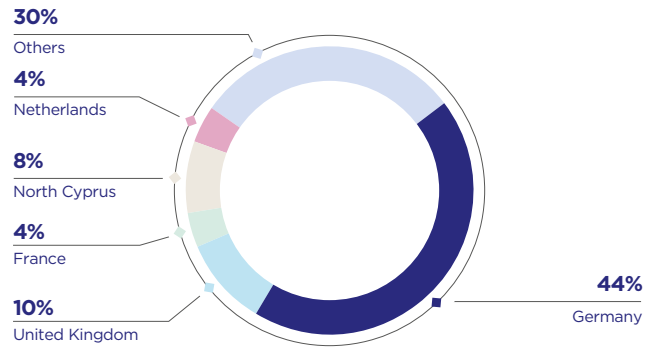


#### International passenger traffic by destination and by airlines at Izmir

Izmir Airport is served by direct international flights to a total of 72 destinations, operated by 33 different airlines, including summer seasonal charter flights.

While Sun Express and Pegasus Airlines are the main carriers, Turkish Airlines, Corendon Airlines, Jet2 Airlines, easyJet, TUI Airways and Freebird are among the international airlines operating in Izmir.

#### INTERNATIONAL TRAFFIC



### Infrastructure

#### RUNWAYS

Izmir airport has two parallel runways. The longest, measuring 3,240 by 45 m, can accommodate the largest aircraft in the industry.

The runway has a capacity of 30 movements per hour.

#### TERMINALS

The terminal area of the airport is more than 311,000 m<sup>2</sup>, with a domestic terminal of 203,000 m<sup>2</sup>, an international terminal of 108,000 m<sup>2</sup>, and an additional general aviation terminal of 1,527 m<sup>2</sup>. There are 77 domestic check-in counters and 66 international check-in counters, as well as 17 boarding gates.

Regulatory framework: concession period and tariffs

The current concession period is valid until December 2034. The official tariff is regulated by DHMI and is of €15 per departing international pax. The fee for transit passengers is €2.5, and the fee per domestic passenger is €3. The concession scheme includes a lease fee to DHMI of €29 million + VAT per year.

#### Regulatory framework: concession period and tariffs

| Airport                             | Type End date of the concession | TAV Airports stake | Scope    | 2019 Pax (mpax) | Fee/ International pax | Fee/ Domestic pax | Security fee/pax | Volume guarantee | Concession fee                 |
|-------------------------------------|---------------------------------|--------------------|----------|-----------------|------------------------|-------------------|------------------|------------------|--------------------------------|
| Izmir A.Menderes (Ege) <sup>2</sup> | Concession (December 2034)      | 100%               | Terminal | 12.4            | €15<br>€2.5 (transfer) | €3                | €1.50            | No               | €29 million + VAT <sup>1</sup> |

<sup>1</sup> Accrual accounting: depreciation expense of €13.5 million in 2015 to €32.4 million in 2032, plus finance expenses of €17.8 million in 2015 to €0 million in 2032.  
<sup>2</sup> DHMI extended the operating periods of Antalya, Ankara, Gazipasa-Alanya, Izmir and Milas-Bodrum by two years in February 2021. <https://www.kap.org.tr/en/Bildirim/909767>

### Access

Izmir Airport is close to and well connected to the centre. Transportation by bus to the city centre takes only 20 minutes. Access is also available by shuttle buses, trains and taxis.

### 1.3.2.3 Almaty



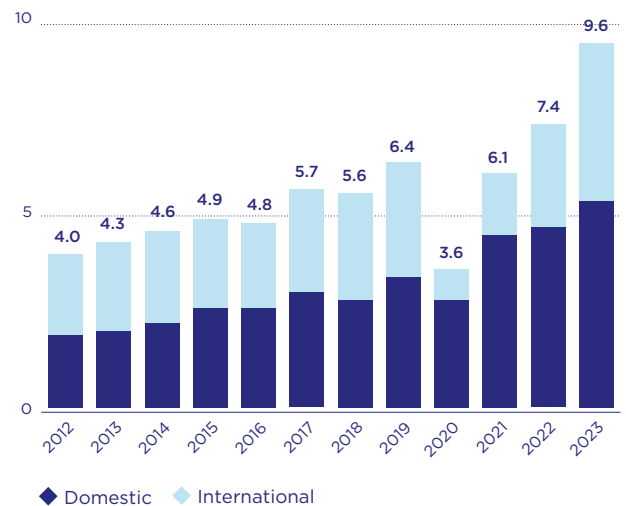
#### General description

TAV Airports resumed operations in Almaty, the economic capital and the busiest airport of Kazakhstan in April 2021. TAV now owns 85% of the management company of Almaty Airport and associated fuel and catering companies. The Kazakhstan Infrastructure Fund, managed by VPE Capital and supported by Kazyna Capital Management, holds the remaining 15%. Almaty is the first airport in TAV's portfolio where the Company owns the airport instead of a concession limited in time. As the main gateway for aviation in Kazakhstan and the base of the national airline Air Astana, Almaty Airport is an important crossroads on the modern "Silk Road".

Almaty, which is the commercial capital of Kazakhstan, is located in the south-east of the country and is a major commercial centre of the Belt and Road Initiative, known as the modern "Silk Road", which connects central China to Western Asia, Europe and Africa. It is also the financial and cultural centre of Kazakhstan, as well as its most populous and most cosmopolitan city, with a population of more than two million. Kazakhstan is the leader in Central Asia in terms of economic growth and generates around 60% of the region's GDP.

#### Growth in passenger traffic at Almaty Airport

(in millions of passengers)



The airport welcomed more than 6.4 million passengers in 2019. Almaty Airport saw very dynamic traffic in 2023 with a traffic level of more than 49% compared to 2019 and welcomed more than 9.5 million passengers thanks to a solid domestic market and very rapid international growth.

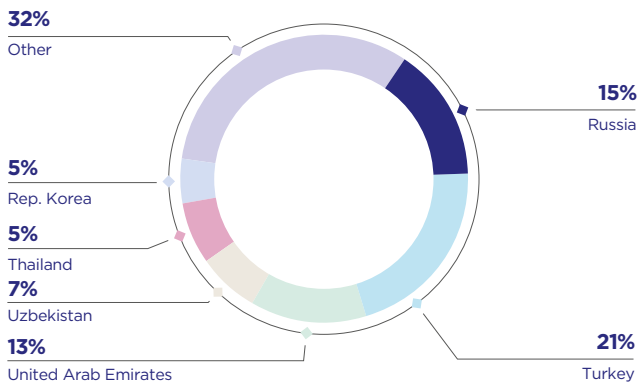
# 1 PRESENTATION OF THE GROUP

## MAIN PLATFORMS

### International passenger traffic by destination and by airline

Almaty Airport is served by direct international flights to a total of 201 destinations, operated by 210 different airlines and carriers, including seasonal charter flights in summer. Turkish Airlines, Anadolu Jet, Qatar Airways, Uzbekistan Airways, and Pegasus Airlines are among the international airlines operating in Almaty.

#### INTERNATIONAL TRAFFIC



### Infrastructure

#### RUNWAYS

Almaty Airport has two parallel runways. The airport currently has 75 aircraft parking stands, of which four are contacted stands.

#### TERMINALS

The airport terminal is approximately 28,000 m<sup>2</sup> and welcomed 9.5 million passengers in 2023.

### Regulatory framework

TAV has an 85% stake in the airport and associated fuel and catering companies. The Kazakhstan infrastructure fund holds the remaining 15% interest.

| Airport | Type/End date of concession | TAV Airports stake | Scope   | 2019 Pax (mppa) | Fee/International pax           | Fee/Domestic pax     | Security fee/pax | Volume guarantee | Concession fee paid |
|---------|-----------------------------|--------------------|---------|-----------------|---------------------------------|----------------------|------------------|------------------|---------------------|
| Almaty  | No concession               | 85%                | Airport | 6.4             | US\$8.9 for non-Kazakh airlines | Exchange differences | -                | No               | -                   |

### Access

Almaty International Airport is located 18 km north-east of Almaty. Public buses, taxis and private vehicles are available as means of transportation.

### Investment programme

A new international terminal under construction represents an investment of approximately USD200 million. It has a surface area of 55,000 m<sup>2</sup>, which will double the passenger capacity of the airport. Construction of the new terminal is due to be completed in the summer of 2024. The completion rate for the construction process was 86% as of 31 December 2023. In accordance with the Pioneers 2025 commitment, the carbon cost is now calculated for Almaty projects exceeding €5 million. In addition, actions are currently being carried out to obtain level 1 ACA certification.

### 1.3.2.4 Antalya



#### General description of the asset

Antalya Airport is an international airport located 13 km north-east of the city centre of Antalya, Turkey. It is a major destination during the European summer leisure season due to its location at the country's Mediterranean coast. Antalya is one of the major airports on the south-west of Turkey.

Antalya is Turkey's most popular holiday destination. Seaside resort with a strong international appeal, its winter population is 2 million people which doubles during the summers. Antalya hotels have 625,000 bed capacity.

Antalya Airport has two independent parallel runways (plus one) providing sufficient airside capacity. Antalya has two international terminals (61,000 m<sup>2</sup> and 82,000 m<sup>2</sup>) and a domestic terminal (37,000 m<sup>2</sup>). The airport was built to accommodate the passengers who come to Turkey's Mediterranean beaches in summer. Construction of International Terminal 1 began in 1996 and was commissioned in 1998. International Terminal 2 was opened in 2005 and the domestic terminal was opened in 2010.

The airport is operated by Fraport TAV Airports Antalya AS, a joint-venture between Fraport AG and TAV Airports. Its income is consolidated using the equity method.

A consortium formed by TAV Airports (51%), a member of Groupe ADP, and Fraport (49%) won the tender organised by the Turkish Airport Authority (DHMI) for the right to operate the Antalya Airport for 25 years, from 1 January 2027 to 31 December 2051. TAV is in the process of increasing the capacity of the airport to enable it to cope with the increase in traffic.

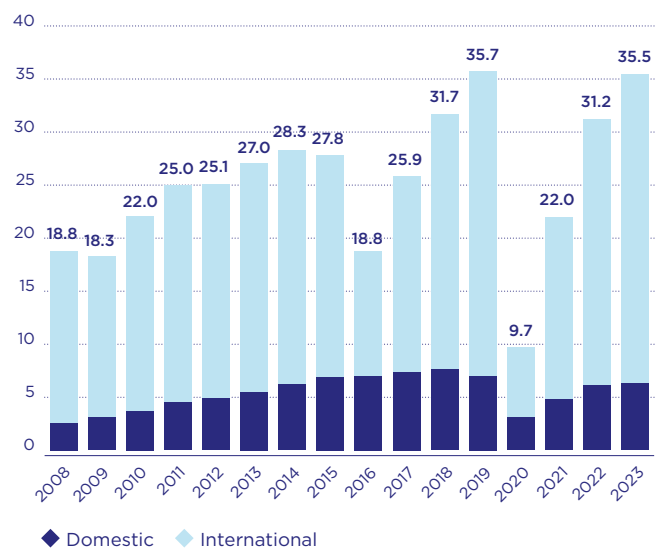
The airport is level 3+ certified by Airport Carbon Accreditation (ACA).

#### Traffic

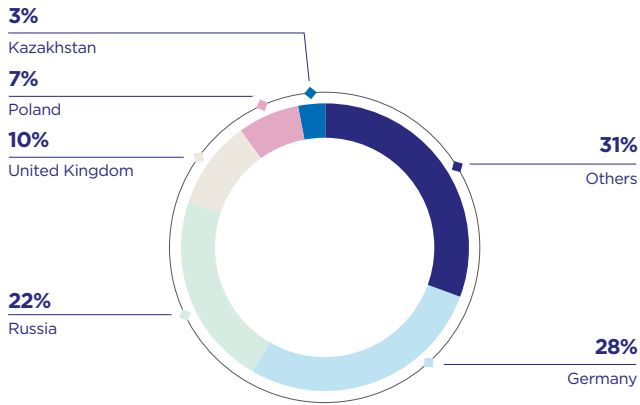
The airport handled 35.7 million passengers in 2019, making it the second-busiest airport in Turkey, and the first in terms of international O&D traffic. In 2023, Antalya Airport welcomed more than 35.5 million passengers thanks to the strong demand from most destinations and in particular Germany and the United Kingdom, making the airport of Antalya the second busiest airport in Turkey after Istanbul.

#### GROWTH IN PASSENGER TRAFFIC AT ANTALYA AIRPORT

(in millions of passengers)



**INTERNATIONAL TRAFFIC**



**International traffic by destination and airline**

Antalya Airport is served by direct international flights to a total of 73 destinations, operated by 131 different airlines, including summer seasonal charter flights.

The main airlines in Antalya are: Sun Express, Turkish Airlines, Corendon Airlines, Pegasus Airlines, Freebird, Azur Air, Jet2 Airlines, Tailwind, Redwings, Enter Air, EasyJet and TUI Airways.

**Infrastructure**

**RUNWAYS**

Antalya Airport has two parallel runways (plus an additional runway reserved for military use) and therefore the potential for traffic growth with additional parking areas and terminals. Currently the airport has 28 boarding bridges, 24 of which serving the international traffic.

**TERMINALS**

The terminal area of the airport is 181,000 m<sup>2</sup>:

- ◆ International T1: 61,258 m<sup>2</sup>;
- ◆ International T2: 92,703 m<sup>2</sup>;
- ◆ Dom: 37,017 m<sup>2</sup>;
- ◆ GA: 1,510 m<sup>2</sup>.

There are 212 check-in desks. (75 counters for T1, 105 counters for T2, 32 counters for the domestic terminal).

**Regulatory framework: concession period and tariffs**

The initial concession period ran until 31 December 2026 and was extended until December 2051. The additional investments aim to increase the capacity of Antalya Airport and entrust TAV with the operating rights of the international and domestic terminals (current and under construction), of the CIP terminal, the general aviation terminal and ancillary infrastructure. An amount of €7.25 billion (excluding VAT) will be paid to DHMI in respect of the total rent of the concession.

The official rate is regulated by the DHMI and is €15 per departing international passenger. The transfer price is €2.5, and the domestic price is €3 per departing passenger. The rental fee paid by Fraport-TAV Antalya is €100.5 million + VAT each year until December 2026.



| Airport                                   | Type/End date of concession | TAV Airports stake | Scope    | 2019 Pax | Fee/International pax   | Fee/Domestic pax | Security fee/Int'l pax | Volume guarantee | Concession fee   |
|---|-----------------------------|--------------------|----------|----------|-------------------------|------------------|------------------------|------------------|--|
| Antalya                                   | Concession (Dec. 2026)      | 49% <sup>1</sup>   | Terminal | 35.7     | €15<br>€2.50 (transfer) | €3               | €1.5                   | No               | €100.5 million + VAT   |
| <b>New Antalya concession (from 2027)</b> | Concession (Dec. 2051)      | 51% <sup>2</sup>   | Terminal | 35.7     | €17<br>€5 (transfer)    | €3               | €3                     | No               | €1,813 million in advance<br>€145 million from 2027 to 2031 and €236 million from 2032 to 2051<br>+ VAT <sup>3</sup> |

<sup>1</sup> TAV Airports' 49% stake in Antalya Airport entitles it to equal governance and to 50% of the dividends.

<sup>2</sup> TAV Airports' 51% stake in Antalya Airport entitles it to equal governance and to 50% of the dividends.

<sup>3</sup> VAT will be paid on an accrual basis from 2027 (€52.2 million per year).

### Access

Airport is located 13 km away from Antalya city centre. Terminal 1 is connected to the city by the Fatih-Meydan Airport tram system. Various shuttle services are available.

### Investment programme

Approximately €765 million under a fixed-price design-build contract is being invested in the extension of the terminals (+105,000 m<sup>2</sup> for international flights and +38,000 m<sup>2</sup> for domestic flights), the extension of reserved areas (+1,000,000 m<sup>2</sup>)

and a new international terminal of 70,000 m<sup>2</sup> (opening in 2040). This will double the capacity of the airport to reach 80 million passengers per year. The airport expansion project includes the implementation of an internal and external audit on an environmental, social and societal basis.

The investment of the first tranche is approximately €669 million. It is scheduled for the 2023-2026 period. The second tranche of investment of around €132 million is planned from 2038. At the end of December 2023, the progress of work was 69% on the first tranche.

### 1.3.2.5 Delhi



#### General description

Indira-Gandhi International Airport (IGIA) covers an area of over 2,000 hectares and is located at only about 15 km from the city centre of New Delhi. It serves the capital city of India and surrounding areas, with over 26 million inhabitants, and is currently the only international airport.

Initially directly managed by the Airports Authority of India (AAI), the operation, maintenance and development of the airport were subsequently granted to the private company Delhi International Airport Ltd (DIAL) in May 2006 under a concession scheme for a period of 30 years, with a possible extension for an additional 30 years. DIAL is currently 64% owned by GMR Airports Ltd (GAL), which consolidates it in its financial statements, by AAI with 26% and by Fraport with 10%.

IGIA is the leading airport in India for passenger traffic. It was ranked 17<sup>th</sup> worldwide in 2019 before the global Covid-19 pandemic crisis, with 68.5 million passengers.

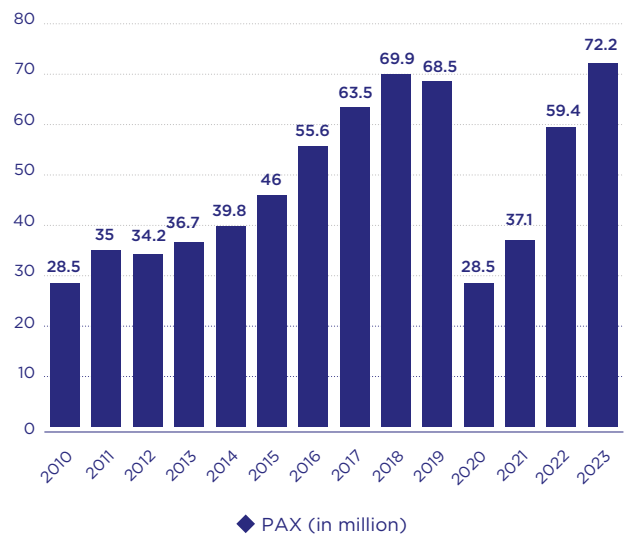
It was the first in the Asia-Pacific region to be accredited ACA 4+ (Transition) in 2020. This achievement recognises the commitment of the airport to align its policy with the targets of the Paris Climate Agreement to contain global warming by an average of 1.5 degrees.

As a result of the high level of quality of service for passengers and customers provided by DIAL Airport and its teams, the airport was awarded the ACI-ASQ ranking as best airport for the category over 40 million passengers in the Asia-Pacific region in 2023, a reward for excellence it received for the fifth year in a row. The airport obtained a rating of four stars from Skytrax, and was ranked by Skytrax as “Best Airport in India & South Asia” as well as “Cleanest Airport in India & South Asia” in 2023.

#### Traffic

Delhi Airport is the hub for Air India and Vistara as well as the main base of the two major low-cost airlines IndiGo and SpiceJet, which account for more than half of its traffic. At the end of 2023, 66 airlines provided service daily from Delhi to over 144 destinations worldwide.

Traffic has experienced a strong growth during the last decade, with an average growth rate of over 9% between 2010 (28.5 million passengers) and 2019 (68.5 million).



Due to the crisis linked to the Covid-19 pandemic, Delhi Airport's traffic decreased to 28.5 million passengers in 2020.

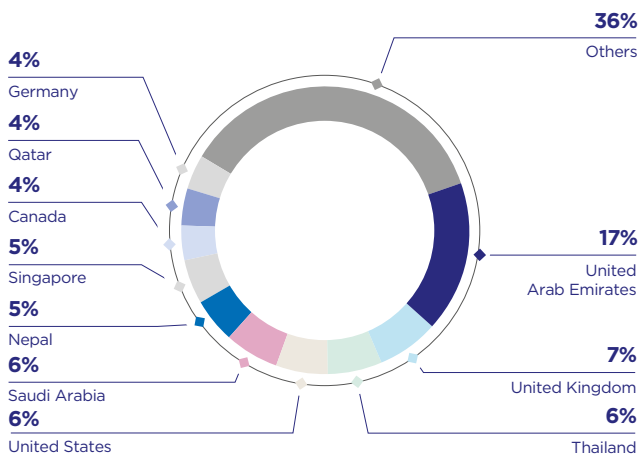
However, traffic showed good resilience to the crisis in 2021, before recovering strongly in 2022 to reach 59.4 million passengers, or 87% of the 2019 level. In 2023, this momentum continued, reaching a volume of 72.2 million passengers, corresponding to 105% of the 2019 level.

This recovery was strongly supported by the domestic segment. At the end of 2023, domestic traffic had exceeded its pre-crisis level, and international traffic reached 90% of the 2019 level.

### International passenger traffic by destination and by airline

The airport handled 18.5 million international passengers in 2023. Dubai, London, Doha, Bangkok, Katmandu, Singapore, Abu Dhabi, Frankfurt, Jeddah and Istanbul are the main international routes served. In addition to the Indian airlines Air India, Indigo, Vistara and SpiceJet, international airlines such as Emirates, Thai Airways, Etihad Airways, Lot Polish Airlines, Singapore Airlines, Somon Air, KLM Royal Dutch and Saudia Arabian Airlines also represent a significant portion of the total international traffic.

#### INTERNATIONAL TRAFFIC



### Infrastructure

Originally built on the site of an air force base, Palam Airport (the site of the current Terminal 1), experienced a sharp increase in traffic from the 1970s, leading to the construction of the second terminal, which opened in May 1986 and the expansion of the airside facilities to the south of the airport. Subsequently, it was renamed Delhi International Airport. After the transfer of the operations to the private company DIAL, the third terminal was built by GMR Airports and inaugurated in 2010. The new Terminal T3 is dedicated to domestic and international traffic.

Delhi Airport, initially operating with two runways on either side of the central terminals (T2 and T3) and a third converging runway to the north, has recently expanded its capacity with the completion of a fourth runway. Commissioned on 4 July 2023, this new runway is located to the south of the facilities and provides a runway parallel to the existing runway.

With this extension, the airport will then operate a system of quasi-double runways on the north side and double runways on the south side, similar to the layout in Paris-Charles de Gaulle Airport which has proven its high operational efficiency.

At end of 2023, IGIA had a total of 73 passenger boarding bridges (PBB) in the T3 Terminal and five PBB in T2, with a total for the three terminals of 78 contact aircraft parking stands and 140 remote parking stands (including 12 stands for cargo operations).

#### NOMINAL CAPACITY OF THE TERMINALS

| (in millions of passengers/year) | 2023      |
|----------------------------------|-----------|
| Terminal 1 (C/D)                 | 17        |
| Terminal 2                       | 15        |
| Terminal 3                       | 45        |
| <b>TOTAL</b>                     | <b>77</b> |

The airport hosts a cargo zone of more than 60 hectares, one of the largest in the South Asia region. With two main dedicated terminals, the platform has experienced strong growth in its activity, exceeding 1 million tonnes of freight in 2019. It has specialised cargo facilities, notably for perishable goods and controlled temperature fret. The Transshipment Excellence Centre, located airside on 7,500 m<sup>2</sup>, ensures the fast multimodal transfer of goods with a processing time of less than 20 minutes on average.

### Regulation

Delhi Airport operates with a system of double hybrid tiles. Aeronautical revenues are regulated *via* orders by the Airports Economic Regulatory Authority (AERA) over five-year periods, after consultations with stakeholders. Non-aeronautical revenues are not regulated, however a contribution of 30% of these revenues to the regulated revenues is imposed. In 2020, DIAL (the concession holder for the Delhi Airport) was granted a temporary extension of the conditions of the second regulation period, while waiting for the determination of the regulated tariffs for the third period, which was supposed to run between April 2019 and March 2024. As of 30 December 2020, the final order for the third regulatory period was published by the Airports Economic Regulatory Authority of India.

In addition, DIAL initiated arbitration proceedings regarding a dispute arising from the application by DIAL of the force majeure clause in the concession contract due to the impact of the coronavirus pandemic on DIAL and the execution of its

obligations. On 5 January 2021, the Delhi High Court granted DIAL, *via* a temporary order for relief, the right to suspend the payment of concession fees until an arbitration court rules on the matter. AAI, a party to the arbitration, has appealed this decision. The case is still ongoing. The parties signed a settlement agreement dated 25 April 2022, which set interim measures for payments by DIAL pending the final decision. DIAL is also involved in several disputes concerning the rules for calculating royalties as defined in the concession contract. On 21 July 2023, DIAL received several favourable judgements on this subject, the impact and application date of which remain uncertain at this stage.

### Access

Terminals 2 and 3 are connected to the central train station of New Delhi by the dedicated Delhi Airport Metro Express Line, which opened in February 2011. It serves the airport in less than 20 minutes from the city centre.

The airport is also connected by several express road, including the Delhi Gurgaon Expressway.

### Investment programme

Delhi Airport has embarked on a major development and investment programme for its infrastructure to ensure its adaptation to the traffic growth expected in the coming years, for a total of more than €1.2 billion, and expected to be completed in the first quarter of 2024 (Phase 3A).

The main short-term project is the reconstruction of Terminal 1, in order to increase its capacity to 40 million passengers, the first phase of which was commissioned in 2023. It also includes the reconstruction and expansion of the north apron, the aircraft parking stands, new parallel taxiways servicing the north side runways as well as the adaptation of the road access system. A partial opening of the new arrivals building took place in the first quarter of 2022.

The Phase 3A investment programme includes the construction of the second southern double runway as well as a system of taxiways to the east connecting the two double runways in order to increase the efficiency of aeronautics operations and thus improve punctuality. This work was completed in 2023.

### 1.3.2.6 Hyderabad



#### General description

Rajiv-Gandhi International Airport covers an area of more than 2,200 hectares. It is located at around 25 km south of Hyderabad, the capital city of the Indian state of Telangana and is its only international airport.

It was opened in 2008, when GMR Airports Ltd (GAL) was granted a concession for the construction and operation of the airport for an initial period of 30 years. The private concessionaire company GMR Hyderabad International Airport Ltd (GHIAL) is 63% owned by GAL, which consolidates the company in its financial statements, the Airports Authority of India (AAI) with 13%, the Government of the State of Telangana (13%). It is the first airport in India to be built and developed under a PPP scheme<sup>1</sup>.

In 2019, before the Covid-19 global pandemic crisis, Hyderabad was the sixth airport in India in terms of traffic, with 22.3 million passengers.

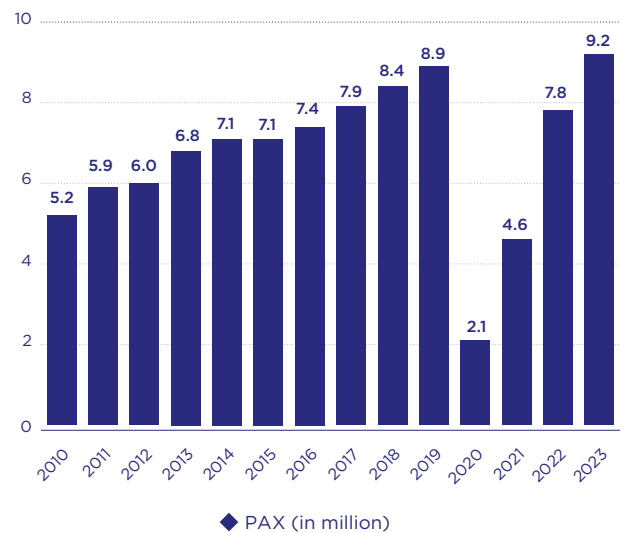
The airport is carbon neutral. It was the first one in the Asia-Pacific region to achieve Airport Carbon Accreditation (ACA) level 3+. The new terminal was designed to reduce energy consumption and carbon emissions. It was awarded Leadership in Energy and Environmental Design (LEED) certification.

It was recognised by ACI in its ASQ ranking as the best airport in the 15-25 million passengers category for the Asia-Pacific region in 2020, 2021 and 2023. It has a 4-star Skytrax ranking and was ranked “2<sup>nd</sup> Best Regional Airport in India & South Asia”.

#### Traffic

At the end of 2023, Hyderabad Airport was served by 28 airlines, including Air India, SpiceJet and IndiGo with a total of 66 direct destinations in India and 19 worldwide.

Traffic experienced strong growth during the last decade, with an average growth rate of over 12% between 2010 (7.3 million passengers) and 2019 (22.3 million).



<sup>1</sup> Public-private partnership.

# 1 PRESENTATION OF THE GROUP

## MAIN PLATFORMS

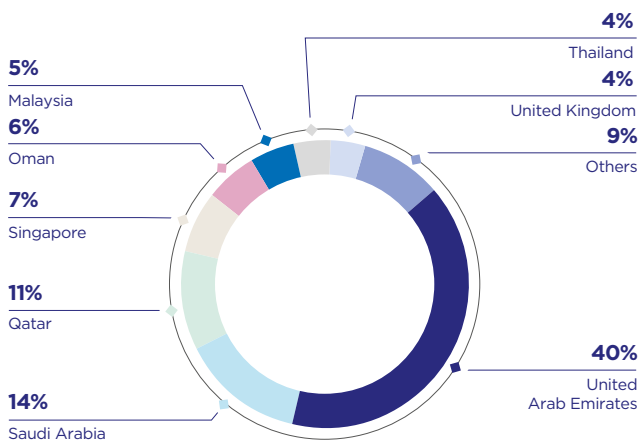
Under the effect of the crisis linked to the Covid-19 pandemic, traffic at Hyderabad Airport decreased in 2020.

Supported by domestic traffic, the airport welcomed 12.0 million passengers in 2021, *i.e.* 53.9% of its pre-crisis level. The recovery was strong in 2022, with traffic of 19.1 million passengers, *i.e.* 86% of its pre-crisis level. In 2023, this recovery continued, reaching a volume of 24.3 million passengers, corresponding to 109% of the 2019 level.

### International passenger traffic by destination and by airline

The airport handled 4.0 million international passengers in 2023. Dubai, Doha, Abu Dhabi, Jeddah, Singapore, Muscat, Kuala Lumpur, Sharjah and Riyadh are the main international routes served. Indigo, Emirates, Etihad, Air India, Saudi Arabian Airways, Singapore Airways, Qatar Airways, Thai Airways and Oman Airways are some of the main airlines operating international flights from Hyderabad Airport.

#### INTERNATIONAL TRAFFIC



### Infrastructure

The airport currently has a single terminal of 121,000 m<sup>2</sup> which opened in 2008 with a nominal capacity of 12 million passengers, with 10 passenger boarding bridges (PBB), around 20 aircraft parking stands in contact and about 40 remote ones.

The airport operates a 4,260 m long main runway (09R-27L) and a shorter secondary runway (09L-27R) which is usually used as a taxiway servicing the main runway.

It has a cargo terminal of more than 14,000 m<sup>2</sup> located west of the passenger terminal with a total capacity of more than 150,000 tonnes of freight per year. The Hyderabad region is a major production centre for pharmaceutical products (including vaccines) worldwide. As a result, the airport has specialised cargo infrastructure for these sensitive products ("Pharma Zone").

The airport also hosts aeronautical maintenance activities (MRO), including with its subsidiary GMR Airports Aero Technic Ltd.

### Regulation

Hyderabad airport operates with a system of double hybrid tiles. Aeronautical revenues are regulated *via* orders by the Airports Economic Regulatory Authority (AERA) over 5-year periods, after consultations with stakeholders. Non-aeronautical revenues are not regulated, however a contribution of 30% of these revenues to the regulated revenues is imposed. In 2021, GHIAL signed its new regulation agreement (CP3) which covers the 2021-2026 period.

### Access

The airport is connected to the city of Hyderabad by the NH44 express road. A rail service (metro) is planned in the long term, the construction programme of this metro line having been announced at the end of 2022 by the Chief Minister of the State of Telangana.

### Investment programme

In the first quarter of 2024, the airport finalised the extension of the two piers at the western and eastern ends of the building. The extension of the central processor is planned for the second quarter of 2024. This work will increase the terminal's surface area to 380,000 m<sup>2</sup>. This investment programme of about €775 million was started in 2018 and is planned to be completed in the second quarter of 2024. It will progressively increase the capacity of the airport to 40 million passengers per year.

### 1.3.2.7 Santiago de Chile



#### General description

On 5 May 2015, the concession for Santiago International Airport (Arturo Merino Benítez International Airport – AMB) was awarded to Sociedad Concesionaria Nuevo Pudahuel (“SCNP”) for a 20-year term.

SCNP is a company under Chilean law in which ADP International, Vinci Airports and Astaldi Concessions hold respective stakes of 45%, 40% and 15%.

SCNP took over management of the concession on 1 October 2015. SCNP operates the existing airport facilities and is financing, designing, building, and will operate, a new terminal and is refurbishing the existing terminal.

Santiago International Airport, located 15 kilometres to the north-west of the city of Santiago in the municipality of Pudahuel, is the main airport in Chile and the hub for LATAM Airlines. Santiago International Airport has two airstrips managed by the Chilean Civil Aviation Authority. It is in the heart of an economic centre that encompasses sectors such as food, tourism, transport, finance and aeronautics, among others, and provides approximately 5,000 direct jobs.

With 28 airlines and 66 destinations served in 2019, Santiago International Airport has a diversified range of medium and long-haul destinations. The airport was particularly impacted by

the health crisis: fewer than twenty airlines served the airport in 2020 and 2021, to approximately 45 destinations. In 2023, the airport welcomed 19 airlines, once again serving more than 60 destinations in around 20 countries.

To assist SCNP in fulfilling its operational and technical obligations under the concession contract, ADP entered into a technical assistance contract (Technical Service Agreement – TSA) with SCNP to share Groupe ADP’s expertise as a manager of airport concessions.

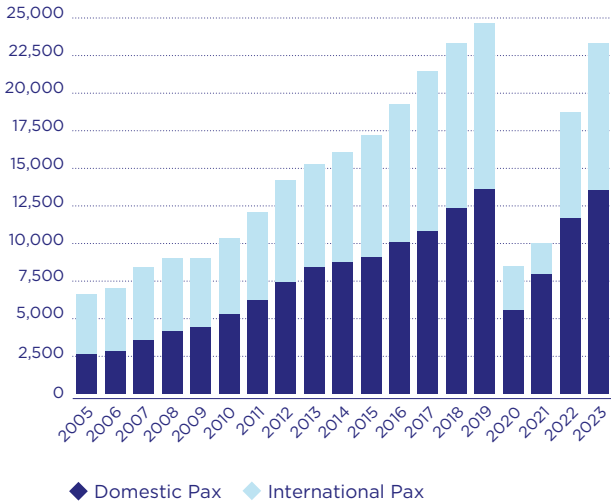
SCNP is engaged in an active environmental transition process in line with Groupe ADP’s sustainable development policy. The airport was one of the first in South America to join the ACA (Airport Carbon Accreditation) programme and obtain level 1 issued by ACI (Airports Council International) in 2017, then level 2 in 2021. In order to continue this environmental transition process, SCNP ensures the continuity of the projects undertaken. In 2023, it renewed a memorandum of understanding signed the previous year with Air Liquide, Copec and Colbún which aims to carry out feasibility studies for the development of hydrogen at the airport. In 2022, Nuevo Pudahuel, with Veolia, had recovered more than 300 tonnes of waste. For 2023, the goal is to recycle 20% of waste and the ambition for 2050 is to recover all of what is produced.

# 1 PRESENTATION OF THE GROUP

## MAIN PLATFORMS

### Traffic

The evolution of passenger traffic at Santiago International Airport was marked by steady passenger growth until 2019, reaching a historic traffic record of 24.6 million passengers that year. Passenger traffic was strongly affected by the health crisis, reaching 8.5 million passengers in 2020, 10.0 million in 2021 and 18.8 million in 2022. In 2023, the airport welcomed 23.3 million passengers, *i.e.* 94% of 2019 traffic.



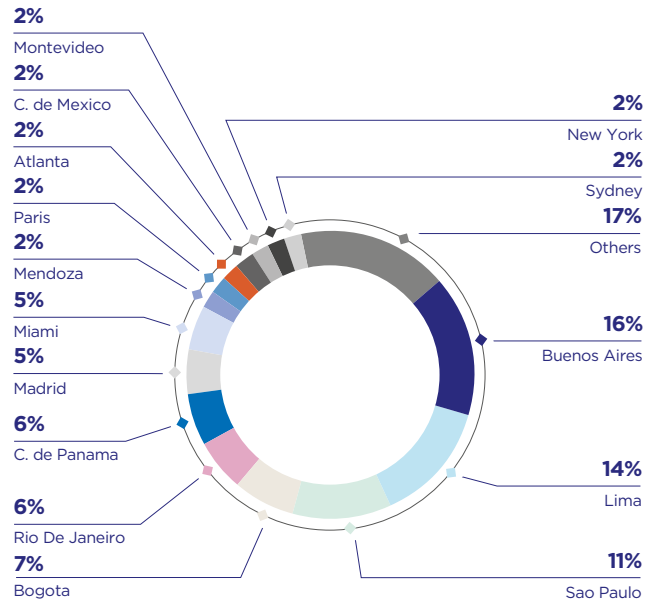
In October and November 2023, Chile organised the Pan-American and Para-American Games, and Santiago airport welcomed more than 90,000 visitors, 10,000 athletes, including 3,000 athletes with reduced mobility, and up to 350 people per day in wheelchairs, representing a major challenge for the teams and infrastructure. In line with Groupe ADP's priorities in terms of accessibility, the teams mobilised through various consultations and action plans with the airport community to ensure a smooth passenger journey for all.

### International passenger traffic by destination and by airline

International traffic reached 9.8 million passengers in 2023. The main international routes served include Lima, Buenos Aires, Bogotá, Sao Paulo and Ciudad de Panamá.

The airport serves more than 60 destinations directly. Latam, Sky Airline and JetSMART are some of the international carriers operating at AMB.

### INTERNATIONAL TRAFFIC



### Cargo

Freight transport is a strategic aspect for Chile due to the country's isolated position. 21 airlines operate cargo at Nuevo Pudahuel airport, including 10 with cargo aircraft (full-freighter). Santiago de Chile airport handled 407,000 tonnes of goods in 2022 with a peak season running from November to March. Of this total, 67% of seafood, 18% of horticultural products and 15% of other products pass through the platform, including 72% for export. Marine products account for 9% of Chile's total exports, the latter being the second largest producer of salmon in the world, and are mainly exported by air to the United States, Japan and Brazil.

### Infrastructure

The total surface area includes 362,000 m<sup>2</sup> for the terminals and 320,000 m<sup>2</sup> for car parks.

The airport infrastructure has been profoundly modified by the extension and rehabilitation work undertaken by Groupe ADP and its partners. This work represents an investment of US\$990 million (approximately €860 million), the highest in the history of infrastructure concessions in Chile. It reflects the long-term commitment of Groupe ADP and its partners to the Chilean economy, through the development of air connectivity.



## RUNWAYS

AMB has two parallel and independent runways for a capacity of 30 mvts/h.

## TERMINALS

The new terminal was inaugurated on 26 February 2022 and has been welcoming international flights since 28 February 2022. Commissioning was coordinated with Groupe ADP's expert teams in operational commissioning (ORAT – Operational Readiness & Airport Transfer).

This new 248,000 m<sup>2</sup> terminal is connected to the existing terminal by two connectors to facilitate the transfer of connecting passengers. The expansion of Santiago International Airport was one of the largest construction projects in Chile and one of the five largest projects in Latin America, employing more than 3,800 workers at its peak. Work is currently focused on the rehabilitation of the existing terminal, planned in two distinct phases to ensure the fluidity of operations and will be dedicated to domestic flights.

With the extension included in the rehabilitation of the existing terminal, the capacity of the airport will be more than doubled, from 16 to 38 million passengers per year with a potential for expansion, beyond that, to 45 million passengers per year. From 114,000 m<sup>2</sup>, 18 boarding bridges and 31 boarding gates, the airport increased to 362,000 m<sup>2</sup>, 67 boarding bridges and 76 boarding gates.

The extension and renovation of the airport offers passengers quality of service and passenger comfort of the highest international standards. Queuing times at border control checkpoints have also been reduced thanks to the implementation of new passport control counters, increasing from 36 to 56 on arrivals and 34 to 64 on departures.

Santiago Airport has become the most modern international hub in South America, offering airlines better operating conditions. The increase in boarding gates and bridges dramatically improves the contact rate, allowing higher revenues for SCNP and a better experience for passengers. The baggage sorting system will be centralised and automated, thus improving baggage operations and security.

Both the domestic and international terminals are equipped with free, unlimited high-speed Wi-Fi for passengers. Other new technologies are included in the project:

- ◆ next generation baggage scanning equipment;
- ◆ RFID tags for radio frequency identification of arrival baggage, allowing automated control of SAG<sup>1</sup> and customs;
- ◆ next generation boarding bridges with a visual auto levelling guide system;
- ◆ a new Multiservice Network (RMS): to improve interconnection, the entire airport connects through a series of state-of-the-art fibre optic rings, which provides greater bandwidth capacity in line with future traffic demand;
- ◆ CCTV: the airport has a new digital surveillance system;
- ◆ a new centralised management system (CMS) to monitor operational indicators and incidents in real time.

## Regulatory framework

The current lease period is valid until October 2035.

The level of the passenger fee is governed by the lease: the fee for an international passenger (> 500 km) is USD30 for the entire duration of the concession; the fee for an international passenger (< 500 km) or domestic passenger (> 270 km) is CLP9,376 adjusted for inflation; and, the fee for a domestic passenger (< 270 km) is CLP3,704 adjusted for inflation.

SCNP pays an annual fee to the DGAC in the amount of 77.56% of its revenues.

## Access

The airport is connected to Santiago city centre by two expressways. The capacity of the car parks was increased to 5,800 vehicles.

A direct bus network serves the airport from the city centre. A railway access project is being studied by the Chilean administration.

## Investment programme

No major investment is planned beyond the construction and rehabilitation works.

<sup>1</sup> Agriculture and livestock service.

**1.3.2.8 Amman**



**General description**

Leveraging the strategic geographic location and thriving touristic potential of the Hashemite Kingdom of Jordan – complemented by a growing network of direct flights to numerous destinations worldwide – Queen Alia International Airport (QAIA) has steadily emerged as a premier regional centre for leisure and business travel.

Established in 1983 to serve as Jordan’s main airport, QAIA – which is ISO-certified – provides air cargo, business and other aviation support services, while systematically investing in upgrading technologies and work practices to enhance its customer service levels and operational performance.

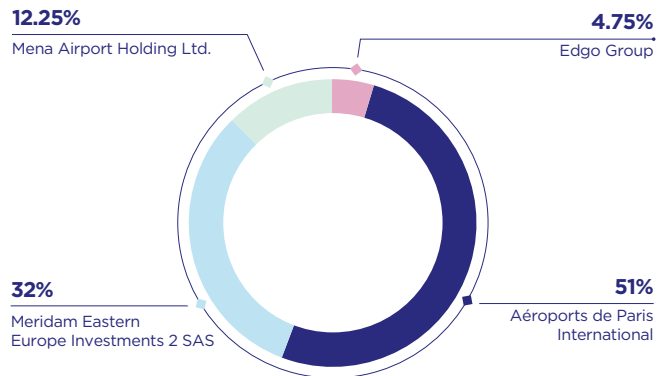
As a testament to its steadfast commitment to excellence, the multi-award-winning QAIA was granted the title of “Best Airport by Size and Region: Middle East” for airports serving 5 to 15 million passengers for the fifth time in its history as per the Airports Council International (ACI) 2023 Airport Service Quality (ASQ) survey. Meanwhile, QAIA has been dedicated to conserving the environment, becoming the first carbon-neutral airport in the region and achieving level 3+ “Neutrality” from the Airport Carbon Accreditation programme (ACA), which was renewed through 2022. In May 2022, QAIA was the first airport in the Middle East and the second in Asia-Pacific to receive ACA level 4+ (Transition) carbon accreditation until 2025.

During 2020, QAIA also received Airport Health Accreditation, awarded by Airports Council International (ACI), which certifies the effectiveness of the health measures put in place in the context of the Covid-19 pandemic. This accreditation was renewed in 2022. QAIA also obtained level 3 of the Airport Customer Experience Accreditation awarded from the ACI (level 2 initially obtained in 2020) which recognises its commitment to improving the services offered and customer satisfaction.

While QAIA employs over 22,100 employees in direct and indirect jobs, Airport International Group (AIG), the concession holder for QAIA, employs more than 420 professionals – the vast majority of whom are Jordanian nationals – committed to ensuring excellent service quality, optimal passenger satisfaction and a unique travel experience on par with top global industry standards.

Airport International Group (AIG), the concessionaire of Amman Airport in Jordan, is in active discussions with its grantor to achieve an economic and financial rebalancing of the concession, including the negotiation of an extension of its term. Lenders’ obligations are restructured at the same time.

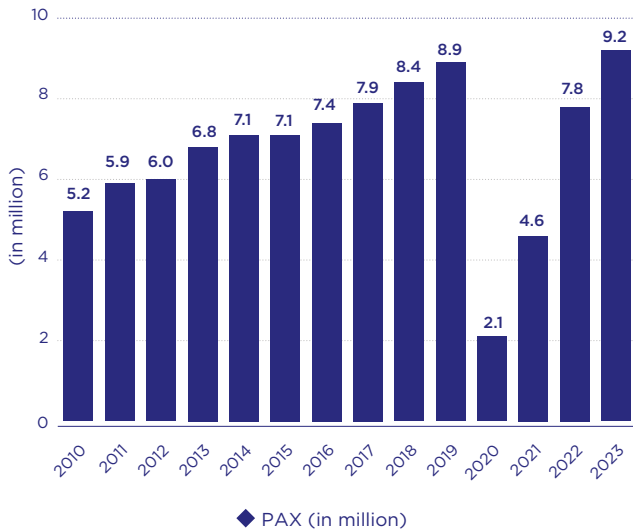
The shareholding of AIG, a Groupe ADP subsidiary and Jordanian consortium of local and international investors with proven experience in airport rehabilitation, enhancement, operation and management, comprises:



## Traffic

Growing QAIA's airline network alongside valuable travel and tourism partners remains a priority.

### PASSENGER TRAFFIC (2010-2023)



Passenger traffic was 9.2 million in 2023, having increased by more than 70% over the 2010-2023 period and slightly exceeding the level of 2019 in a context nevertheless marked by the situation in the Gaza Strip and in Israel.

In 2023, international passengers accounted for 82.9% of total traffic.

### International passenger traffic by destination and by airline

The number of airlines serving QAIA grew from 33 commercial airlines in 2008 to 50 carriers in 2019 and fell to 44 in 2023. They consist of scheduled passenger airlines and local charter and cargo carriers. In 2023, QAIA also served 81 scheduled non-stop and direct destinations, covering a broad network that spans the Middle East, Europe, Africa, Asia and North America. Istanbul, Dubai, Cairo, Doha, Riyadh, Jeddah, Kuwait, Abu Dhabi, Beirut and Sharjah are some of the main international routes in the QAIA network. The majority of passengers (48.7%) were from the Middle East. Europe represented the second largest group of passengers (32.9%).

QAIA serves as the hub for Royal Jordanian – the national carrier – which was responsible for 39.8% of the airline activity in 2023, followed by Ryanair (4.9%), Flynas (4.1%), Turkish Airlines (3.9%), Jordan Aviation (3.8%), Qatar Airways (3.7%), Emirates (3.5%) and Saudia (2.9%).

In 2023, connecting traffic at QAIA represented 1.46 million passengers, i.e. 15.9% of total traffic.

### Infrastructure

The QAIA premises – which extend across 1,900 hectares – include two parallel runways of 3,660 metres in length and 61 metres in width, with a separation of 1,446 metres, three category II Instrument Landing Systems (ILS) and Code 10 Fire Fighting & Recovery Systems services.

After completion of the second phase of work, the airport grew to 25 active gates, 17 contact stands, 8 remote departures gates, 1 remote arrivals gates, 33 remote stands, 64 check-in counters and a retail area of 7,500 m<sup>2</sup>.

To accommodate the terminal's 170,000 m<sup>2</sup> area and maintain the short walking distances, 10 travellers, 24 escalators and 18 lifts were installed, allowing passengers to swiftly make their way across the terminal.

In terms of IT infrastructure, AIG partnered with Amadeus to modernise QAIA systems in order to achieve maximum efficiency by integrating airport operations and passenger and baggage services into a single platform. This resulted in the launch of an agile, internet-enabled model that can be scaled up and/or down to match fluctuating passenger demand.

In addition, the Amadeus' Altea Departure Control system, was implemented, followed by self-service check-in kiosks. Through the partnership, QAIA became one of the first airports in the region to operate cloud-based systems.

### Regulatory constraints

QAIA is permitted to operate 24/7 without any mandated curfews or any limitations on the number of aircraft movements.

In line with the government's National Transport Strategy, Airport International Group's role since signing the agreement in 2007 has been to oversee key contributing factors, such as managing QAIA efficiently according to international standards; opening the new terminal; investing in extensive marketing efforts to attract airlines; introducing incentives for newly-established routes; offering passengers premium quality services; and developing an open skies policy.

### Access

QAIA is located 35 kilometres (30-50 minutes) from the heart of the capital Amman and is mainly accessed *via* the motorway. Transportation to and from QAIA is available *via* airport taxis, which serve passengers around-the-clock to all governorates. The airport express bus is the most cost-effective means of transport. It is also possible to obtain a means of transport through mobile applications.

Passengers and visitors using private transport are also accommodated with spacious car parks of varying hourly rates and distances to the terminal.

### Investment programmes

The baggage handling system at the existing terminal was extended and upgraded, increasing the terminal's nominal annual capacity from 9 million to 12 million passengers, with state-of-the-art equipment (tilting tray sorter). This operation has also allowed QAIA to be fully compliant with the European Civil Aviation Conference (ECAC) Security Standard III for Hold Baggage Screening.

The project was completed in June 2021 and represented a total investment of approximately US\$75 million.

In 2023, AIG carried out investments in connection with the rehabilitation of aeronautical surfaces (runways, taxiways and aircraft parking) and conducted design studies for the rehabilitation of the southern runway and with regard to the development in the future traffic.

## 1.4 COMPETITIVE POSITION

Groupe ADP in Paris faces several types of competition for all passenger traffic routes and for the air cargo business.

### AVIATION

Short-haul passenger traffic is steadily decreasing as the high-speed rail network (LGV) develops.

Since 1981 and the launch of the Paris-Lyon TGV, the Eurostar, the Thalys, and the high-speed lines connecting Paris to Marseille (2001), Strasbourg (2007) and, more recently, Bordeaux (2017) have offered passengers alternatives to air links. The latter now represent only a negligible share of the transport market on these routes, which were nevertheless among the busiest. Most of the decrease is concentrated on connections to and from Paris-Orly, where most of the traffic is point-to-point. At Paris-Charles de Gaulle, the operation of the SkyTeam hub allows the traffic of these airlines to better resist the competition from railroads.

The European Commission approved, in the context of an implementing decision adopted on 1 December 2022<sup>1</sup>, the implementation of law No. 2021-1104 of 22 August 2022 on the fight against climate change and strengthening resilience to its effects (known as the "Climate and Resilience Act"), aimed at eliminating domestic flights in France, including for connecting flights, when a rail alternative of less than two and a half hours exists. The lines concerned are Paris-Orly - Nantes, Paris-Orly - Bordeaux and Paris-Orly - Lyon. This measure will be reviewed at the end of a three-year period.

Groupe ADP's medium-haul passenger traffic in Paris faces direct competition from other airports serving the same catchment area. This is mainly Paris-Beauvais, which is the Paris base for the main European low-cost airline, Ryanair.

### CARGO ACTIVITIES

Conventional freight traffic is a competitive business. Indeed, any goods flown to a European airport can reach their final destination by trucking while respecting the contractual delivery deadlines. Paris airports are in competition, in particular, with the Frankfurt Airport whose annual tonnage is very close to that of Aéroports de Paris.

Express freight traffic is also in competition, but requires that part of its activity be operated at night to meet its contractual delivery deadlines (24 hours for intercontinental shipping). The Paris-Charles de Gaulle Airport, which is not subject to a night curfew, has become the main European entry point for FedEx, one of the

Long-haul passenger traffic to and from Paris is in competition with all airports that offer connecting service (hubs).

All the main European airports (Frankfurt, London, Amsterdam, Madrid) also offer connecting service. To this long-standing competition has been added that of medium-sized European airports (Lisbon, Dublin, Helsinki, Reykjavik, etc.) mainly towards the American and Asian continents. Lastly, competition from the Gulf and Istanbul hubs is increasing, particularly for Europe-Asia.

Connecting passenger traffic in Paris is in competition with all the hubs mentioned above since the passengers concerned go through Paris to make a connection that they could make at another airport.

Overall, Groupe ADP offers a very diversified air service, and its particularity, compared to the main comparable European airports, lies in the significant development of intercontinental services.

In addition, Groupe ADP associates the growth in air traffic with the development of multi-modality, which means strengthening the complementarity of transport modes (rail-air in particular) at the Paris-Charles de Gaulle and Paris-Orly airports. This opportunity is one of the 20 objectives of Groupe ADP's "2025 Pioneers" strategic roadmap, the objective being to achieve a 50% increase in the number of multi-modal connecting passengers at Paris-Charles de Gaulle and double the multi-modal connection rate at Paris-Orly in 2025 compared to 2019.

three main global express freight operators with DHL and UPS. Paris-Charles de Gaulle competes with other European airports with night-time activities, including Liège (FedEx's second base in Europe, in which Groupe ADP has a 25% share), Cologne (UPS's main base) and Leipzig (DHL's main base).

As for airmail traffic, it faces competition from the development of digital media, which is reducing the volume of traditional mail. The air mail business is shifting towards express freight and Paris, which is La Poste Group's main air base, faces competition from the express freight mentioned in the previous paragraph.

<sup>1</sup> Commission Implementing Decision (EU) No. 2022/2358 of 1 December 2022 concerning the French measure introducing a limitation on the exercise of traffic rights due to serious environmental problems, pursuant to the article 20 of Regulation (EC) No. 1008/2008 of the European Parliament and of the Council.

## RETAIL AND SERVICE ACTIVITIES OF THE PARIS REGION'S AIRPORTS

1

Retail and advertising activities face a strong competitive environment. When it comes to advertising, advertisers are constantly adjusting their communication budgets between different media (outdoor advertising, digital, TV, press, etc.), and for each media, between different places of communication (for outdoor advertising, airports, street furniture, railway stations, etc.). Paris Aéroport is therefore in competition with a large number of players and various media.

Concerning retail activities, customers are attentive to the quality of service provided and the prices offered. Paris Aéroport is therefore in competition with many players to become the chosen place of purchase: city-centre shops offering tax-free services where applicable (perfumes, etc.), arrival airports (a

very large number of countries now offer tax-free services on arrival), online sales sites, etc. The commercial and services policy here aims to make Paris airports a chosen place of purchase. This ambition was strengthened through the launch, in 2022, of Extime, Groupe ADP's new retail and hospitality brand.

The car park offering is the main paid service at Paris airports. This offering also faces direct competition from the offerings of car parks located near the airport. Airport hotels and hotels located nearby offer parking spaces to make the most of their vacant spaces. In both cases, passengers can then reach the terminals by means of shuttles. Lastly, private individuals living near airports also offer this service.

## REAL ESTATE ACTIVITIES IN ÎLE-DE-FRANCE

Groupe ADP's diversification real estate offering is in competition with the offering of real estate companies operating real estate parks around Paris airports. This competition mainly concerns the

supply of offices, hotels, logistics warehouses and light industrial facilities.

## HUB ONE ACTIVITIES

Hub One operates in three business segments, all of which are subject to real competitive pressure. On the telecom offering, Hub One is in direct competition with market-dominating operators such as Orange. For the mobility & traceability offer, Hub One is

subject to very significant future technological developments. Lastly, recently committed to cybersecurity, Hub One has a small share of a rapidly growing global market.

## INTERNATIONAL ACTIVITIES

Groupe ADP faces strong competition from other airport players and investment funds to win airport concessions outside of the Paris region. These players may be generalists or specialised in the infrastructure sector, and submit tenders alone or as part of a consortium. The airport concessions won by Groupe ADP are experiencing, for their aeronautical and commercial activities, competitive pressure similar to that experienced by Paris airports and which can vary according to the markets and catchment

areas. For example, a large number of airports managed by TAV Airports have significant leisure and tourist traffic, which places them *de facto* in competition with the airports of other tourist destinations, in particular seaside resorts around the Mediterranean. GMR Airports' Indian airports are facing competition from Asian hubs to attract connecting traffic, and as such are impacted by the recurring financial difficulties encountered by Indian airlines.

## 1.5 REGULATORY ENVIRONMENT

### CHICAGO CONVENTION

Signed in 1944, the Chicago Convention created the International Civil Aviation Organisation (ICAO), which has 193 member States. It is charged with establishing “recommended standards and practices” ensuring that every flight is managed in an identical and uniform manner within all countries that are party to the convention. They cover all technical and operational aspects of

international aviation and deal in particular with the characteristics of airports, landing areas and any other matter relating to the safety, security, efficiency and reliability of air travel. Protection of the environment and the economic development of air transport are also among the global priorities of the OACI.

### EUROPEAN COMMUNITY REGULATIONS

Aéroports de Paris is subject to air transport rules, in particular:

- ◆ directive (EC) No. 96/67 of 15 October 1996, which imposed the opening up to competition of ground-handling services;
- ◆ regulation (EEC) No. 95/93 of 18 January 1993, as amended, setting common rules with regard to the allocation of time slots;
- ◆ regulation (EC) No. 1107/2006 of 5 July 2006 concerning the rights of disabled persons and those with reduced mobility when travelling by air;
- ◆ regulation (EC) No. 300/2008 of 11 March 2008 relating to the establishment of common rules in the field of civil aviation security, as specified in the Commission Implementing Regulation (EU) No. 2015/1998 of 5 November 2015 laying down detailed measures for the implementation of the common basic standards on aviation security;
- ◆ regulation (EC) No. 1008/2008 of 24 September 2008 establishing common rules for the operation of air services within the Community, which organises the liberalisation of air transport in Europe;
- ◆ directive (EC) No. 2009/12 of 11 March 2009 on airport fees;
- ◆ Commission Regulation (EU) No. 139/2014 of 12 February 2014 laying down requirements and administrative procedures related to aerodromes pursuant to Regulation (EC) No. 216/2008 of the European Parliament and the Council;
- ◆ regulation (EU) No. 598/2014 of the European Parliament and of the Council of 16 April 2014 on the establishment of rules and procedures with regard to the introduction of noise related operating restrictions at Union airports within a balanced approach;
- ◆ regulation (EU) 2018/1139 of the European Parliament and of the Council of 4 July 2018, relating to common rules in the field of civil aviation and also establishing the European Union Aviation Safety Agency.

### NATIONAL LEGISLATION

Aéroports de Paris has exclusive rights to manage, operate and develop the Paris-Charles de Gaulle, Paris-Orly, Paris-Le Bourget airports and its eleven civil airfields for general aviation located in the Greater Paris region, listed in article D. 6323-4 of the French Transport Code.

In the event of the transfer to the private sector of most of Aéroports de Paris' share capital, as authorised by article 135 of law No. 2019-486 of 22 May 2019 on the growth and transformation of companies (Pacte law), the above-mentioned

mission of Aéroports de Paris would end seventy years after the transfer (article 130 of the Pacte law).

Aéroports de Paris is required to comply with the common law provisions applicable to all airport operators which are primarily based on the French Transport Code (codified legal and regulatory texts), under the special conditions resulting primarily from the provisions of law No. 2005-357 of 20 April 2005 on airports and the obligations resulting from its specifications approved by decree by the Council of State.

## AIRPORT FEE REGULATIONS

The public airport services provided by the airport manager at airports open to public traffic result in the collection of fees for services provided to users (airlines and ground-handling services providers).

These fees are governed by the provisions of the French Transport Code (articles L. 6325-1 and R. 6325-1 *et seq.*) and, where there is one, by an Economic Regulation Agreement concluded between the airport operator and the State (no contract has been concluded between the State and Aéroports de Paris).

The fee rates, set by the airport operator, are subject to annual approval by a sectoral regulatory authority. This has been the transport regulatory authority (ART) based on the approval of the Pacte law since the implementation of order No. 2019-761 of 24 July 2019 on the regulator of airport fees.

Since the application of the decision of the Council of State of 28 January 2021 (No. 436166) plus law No. 2021-1308 of 8 October

2021 on various provisions for adapting European Union law in transport, environment, economy and finance (DDADUE), the Transport Regulatory Authority determines, by a decision published in the Official Journal, the principles governing the allocation of assets, income and expenses within the regulated scope of airport operators falling within its remit, including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. This authority has been codified in article L. 6327-3-1 of the French Transport Code. Pursuant to the aforementioned provisions, the ART adopted, on 31 March 2022, decision No. 2022-024 relating to the determination of the principles governing the allocation of income, assets and expenses for airports falling within the scope of competence of the Transport Regulatory Authority, as well as the guidelines (No. 2022-025) relating to the interpretation and scope that will be given to the principles laid down in the aforementioned decision.

See also Section 1.1.3.1.2 "Fees".

## OPENING OF AIRFIELDS TO PUBLIC AIR TRAFFIC

All aircraft with the appropriate technical characteristics may use airfields operated by Aéroports de Paris. Airfields managed by Aéroports de Paris are open to public air traffic.

Article R. 6321-36 of the French Civil Aviation Code classifies airfields intended for public air traffic into five categories, according to the nature of the traffic that the airfields need to handle. Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports are classified in category A, which corresponds to

airfields intended for long-distance services normally provided in all circumstances. The other civil general aviation aerodromes operated by Aéroports de Paris are classified in category C (short-haul services and certain medium- and even long-haul services that only include short trips from these aerodromes, to the tourism sector), D (intended for aeronautical training, air sports, tourism and certain short-haul services) or E (intended for rotorcraft and vertical or slant-take-off aircraft).

## WORKS ON AIRFIELDS

In application of article R. 1511-1 of the French Transport Code, major transport infrastructure projects costing at least €83,084,715 are subject to an assessment consisting of an analysis of construction, operation and infrastructure conditions and costs, an analysis of financing conditions and the financial rate of return, and an analysis of the impact of the choice on existing transport facilities.

Any creation or extension of airfield runways falling within category A and the cost of which exceeds €100 million, must be opened to public debate.

Work relating to the construction of a new aerodrome requires the prior establishment of an impact study and a public inquiry.

The issuing of building permits relating to operations of national interest, such as development and construction work on areas assigned to airport public service, are the responsibility of the Government authorities.

## OWNERSHIP OF AÉROPORTS DE PARIS ASSETS

Since law No. 2005-357 of 20 April 2005 on airports, Aéroports de Paris has full ownership of all its assets, whether land or infrastructure. However, the exercising of its property rights is restricted by law where a structure or land located within the airport field is required to enable Aéroports de Paris to carry out its public service obligations. The Government authorities may oppose the sale or transfer, or the creation of a security on the structure or land, or authorise such operations only on condition that they do not prejudice the fulfilment of these obligations (article 53 of Aéroports de Paris specifications).

In the event of the transfer of the majority of Aéroports de Paris' share capital to the private sector, if applicable, the Pacte law will extend the State's authorisation to any sale, contribution or creation of a security interest, or transfer of activity, relating to property that will be transferred to the State upon expiry of the right to operate of seventy years. This would include all of the land and buildings of airfields in the Greater Paris region.

Aéroports de Paris must also notify the minister in charge of Civil Aviation of any infrastructure operations, representing a built surface area of more than 10,000 m<sup>2</sup>, that it is planning to undertake or for which it is planning to provide authorisation to a third party on the land or in the immediate vicinity of Paris-Charles de Gaulle and Paris-Orly airports, and which would fall outside the scope of public airport service. Aéroports de Paris will then have to establish that the projects concerned have no impact on the performance of the public service and that they are compatible with its foreseeable developments.

Lastly, authorisation from the State will be required for transactions in excess of a given amount or of a substantial area which will be set in the new ADP specifications (article 131 of the Pacte law).

When Aéroports de Paris closes to public air traffic all or part of an airfield that it operates following a decision by the government

authorities, the Company must pay the government authorities 70% of the difference between, on the one hand, the market value of buildings that are no longer assigned to airport-related public service and, on the other hand, the value of these buildings as recorded on the Company's statement of financial position at 31 December 2004, plus costs linked to their upgrading and the closure of the airport facilities. The market value of the real estate assets will be determined by a committee of experts, which will apply methods currently used for evaluating real estate. This only affects buildings that once belonged to the public domain of Aéroports de Paris or the government before its change of status in 2005.

In the event of privatisation of most of the share capital of Aéroports de Paris, the Pacte law provides for a distribution of the capital gain on the sale of assets of which, the ownership will be transferred to the State at the end of Aéroports de Paris' right to operate, with specific arrangements depending on the categories of assets (article 132 of the Pacte law).

The airspace around and over the aerodromes is protected by means of aviation easements. These easements are intended to protect an airfield from obstructions, in such a way that aircraft can land and take-off there under good general conditions of safety and reliability. Clearing aviation easements forbid the creation or require the removal of any obstacles that could constitute a danger for air traffic, and may lead to height restrictions for buildings. Warning beacon aviation easements involve an obligation to equip certain obstacles with visual or radio-electric devices intended to signal their presence to pilots.

Lastly, there is a protected area around the airports, within which building restrictions apply, laid down in particular by noise exposure plans designed to limit over time the number of local residents affected by noise pollution through the institution of town planning oversight<sup>1</sup>.

## AIRPORT SAFETY LEGISLATION

Aéroports de Paris holds the airport safety certificates required to operate Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports. The Company is required to provide an animal hazard prevention service aimed at adopting the appropriate measures

to avoid collisions between aircraft and animals, including birds. It is also required to provide an aircraft rescue and fire-fighting service.

<sup>1</sup> See also Chapter 4 "Social, environmental and societal responsibility information".



## ALLOCATION OF TAKE-OFF AND LANDING SLOTS

A slot refers to the authorisation to use airport infrastructure on a specific date and at a specific time for the purpose of take-off and landing. Slots are not attached to routes but to carriers, and are allocated free of charge. A coordinator is responsible for allocating slots in line with the following rules: all slots allocated to a carrier for an aviation season are automatically reallocated to that carrier if they have been used for at least 80% of the period for which they were allocated (the “use-it-or-lose-it”) rule and if the carrier requests them again for the following equivalent season. Slots that remain available (returned by carriers or newly created), are placed in a pool, with half being allocated to new entrants and half to carriers already present at the airport. For Paris-Orly and Paris-Charles de Gaulle airports, which are described as “coordinated” airports, the co-ordinator is COHOR, the Association pour la Coordination des Horaires (Timetable Coordination Association), a non-profit governed by the Law of 1901), whose members are Air Caraïbes, Air France, Air Corsica, Corsair International, ASL Airlines France, Hop!, Transavia, BAR France, Aéroports de Paris, Aéroports de Lyon and Aéroports de la Côte d’Azur and Union des aéroports français (UAF). The association is financed by a fee for the service provided for coordination and facilitation of time slots, which is paid for each landing in equal proportions by the airfield operator and the aircraft operator concerned. The portion incumbent upon the aircraft operator is collected by the airfield operator on behalf of the association.

The rates for this fee were set by the DGAC on the proposal of the coordinator. From 1 April 2023 the price is:

- ◆ €2.00 per landing for the aircraft operator;
- ◆ €2.00 per landing for the airport operator<sup>1</sup>.

At Paris-Charles de Gaulle Airport the number of time slots available for each aviation season is set by order of the Minister of Transport, in line with the capacity of the runway and terminal system. Overall aircraft activity is regulated by a weighted measured global indicator (WMGI), as the sound energy emitted annually at the airport should not exceed the average energy recorded over the 1999-2000-2001 period. Activity at Paris-Charles de Gaulle Airport is also subject to limitations between 12:30 a.m. and 5:29 a.m. for arrivals and between 12:00 a.m. and 4:59 a.m. for departures, and night-time slots lost are not re-allocated. At Paris-Orly Airport, the total number of time slots is capped at 250,000 per year, around 33,000 of which are reserved for regional development or public service lines. The airport is subject to a daily night-time curfew between 11:30 p.m. and 6:00 a.m.

Due to the drop in traffic caused by the Covid-19 pandemic and the consequent cancellation of their flights by air carriers, the European Union suspended, in March 2020, the application of the 80% rule, the threshold below which carriers lose their previously acquired rights for the use of time slots. This measure was extended during the 2021 and 2022 planning periods with an adjustment of the slot utilisation rates to take into account the persistent effects of the Covid-19 crisis on air traffic (64% for the hourly planning period for summer 2022 and 75% for the winter 2022/2023 period). Regulation (EEC) No. 95/93 was also amended to recognise the effects of the war in Ukraine as a valid justification for the absence of use of slots by an air carrier.

## AÉROPORTS DE PARIS SPECIFICATIONS

The specifications of Aéroports de Paris, approved by decree No. 2005-828 of 20 July 2005, sets the specific obligations of Aéroports de Paris with respect to its public service obligations. In particular, it defines the relationships between Aéroports de Paris and the various third parties at the Group’s airports: passengers, the public, air carriers, aircraft operators, the government and its institutions and services. For this purpose, Aéroports de Paris:

- ◆ assigns air carriers to terminals at a given airport and may assign air carriers between airports, after the air carrier has expressed an opinion and, in the case of a change of airport, the Minister in charge of Civil Aviation has given his/her assent;
- ◆ provides for access to and movement within airports, the reception of certain categories of passengers, the organisation of emergency services including a permanent medical team, the dissemination of useful information to passengers and the public, and the conducting of passenger surveys. In the event of significant delays or traffic disruptions, Aéroports de Paris

must deploy the resources required to provide assistance to passengers;

- ◆ manages airports so that the needs of airlines, their ground-handling service providers and Government authority services, within premises and facilities that are directly necessary for their activities, may be met within a reasonable timeframe. Aéroports de Paris establishes the operating rules for facilities and airport opening hours;
- ◆ in addition to services to other government administrations, supplies the provider of aircraft navigation services with specific services, in line with the agreed terms and set out in appendix 1;
- ◆ is responsible for checking runways and taxiways, traction control and runway skid rating measurements and, under certain conditions, the regulation of aircraft movements within traffic areas;

<sup>1</sup> Decision of 15 January 2018 approving the rates of the fee for services rendered in respect of schedule coordination and facilitation missions at airports.

- ◆ appoints qualified employees to enforce rules regarding the policing of airports and parking at airports, and also takes the appropriate measures to enhance security, whether this involves lighting or video surveillance;
- ◆ ensures, at the request of the minister responsible for Health, the application of certain health regulations, and provides, under the same conditions, appropriate information for passengers going to or coming from geographical regions temporarily affected by an epidemic;
- ◆ ensures the application of environmental regulations and is responsible, in this capacity, for the measurement of noise and measurements relating to atmospheric pollutants, rainwater run-off and wastewater;
- ◆ issues authorisation for activity at airports to ground-handling service providers, air carriers that handle their own ground handling, and other companies engaged in industrial, commercial or craft activity.

The specifications provide the State with the right to be informed about the economic and financial situation of the Company. For this purpose Aéroports de Paris must provide the State with an annual report on the public service missions for the past financial year. The government authorities also monitor the Company's

use of the land and buildings it owns, in order to ensure the satisfactory fulfilment of the public service obligations assigned to it.

In the event of transfer to the private sector of most of Aéroports de Paris' share capital, as authorised by the Pacte law, new specifications will apply to Aéroports de Paris. Article 131 of the Pacte law sets the minimum content of the specifications. The new specifications must, in particular, include provisions to regulate and/or authorise various operations, in particular those relating to the land of Aéroports de Paris, which must return to the State at the end of the seventy years of operation by Aéroports de Paris.

Article L. 6323-4 of the French Transport Code sets the method of calculation of the amount of any fine ("financial penalty") that the Minister responsible for Civil Aviation may impose, after approval by a committee of experts chaired by a judicial or administrative magistrate, in the event of a failure by Aéroports de Paris to meet its specific obligations under the specifications. This amount must be proportionate to the severity of the breach, the scale of any loss and any advantage that may be gained, up to a maximum of 0.1% of revenues excluding tax of the preceding financial year, raised to 0.2% in the event of a further violation of the same obligation<sup>1</sup>.

## LEGISLATION RELATING TO THE DECARBONISATION OF CIVIL AVIATION

As an airport operator, Groupe ADP is concerned by regulatory and legislative initiatives aimed at reducing the environmental footprint of air transport and combating global warming:

- ◆ at the global level, the adoption of a carbon neutrality target for international aviation by 2050 at the last General Assembly of the International Civil Aviation Organization (ICAO) is an ambitious long-term objective for the reduction of CO<sub>2</sub> emissions. Achievement of this objective will be based on a basket of measures based mainly on the use of sustainable aviation fuels (SAF) and on the implementation of an offsetting mechanism known as the Carbon Offsetting and Reduction Scheme for International Aviation, or CORSIA, allowing the offsetting, from 2021 as part of a pilot phase, of all emissions exceeding the reference year of 2019. These commitments were reaffirmed in 2023 at the third Conference on Aviation and Alternative Fuels (CAAF/3), whose work led to the adoption of a global framework for sustainable aviation fuels (on 29 November 2023 in Dubai);
- ◆ at the European level, the negotiations on the "Fit for 55 package", the objective of which is to reduce net greenhouse gas emissions by 55% by 2030, have made significant progress in aviation with the adoption of several regulations applicable to the sector: Regulation (EU) 2023/1804 of 13 September 2023 on the deployment of an infrastructure for alternative fuels known as "AFIR" requiring the provision of electricity

at airports for all on contact aircraft stands located next to a terminal by 2025 and for remote stands by 2030; Regulation (EU) 2023/2405 of 18 October 2023 on the establishment of a level playing field for a sustainable air transport sector known as "ReFuelEU Aviation" which imposes a minimum rate of progressive incorporation of sustainable aviation fuels by aviation fuel suppliers at EU airports;

- ◆ at the national level in France, the measures aimed at decarbonising air transport are reflected in the framework of Law No. 2021-1104 of 22 August 2021, which provides for an obligation to fully offset emissions from domestic air transport from 2024, a ban on air connections when there is an alternative by train of less than two and a half hours (with the exception of connecting flights) and a ban on the declaration of public utility for terminal or runway extensions, if this translates into a net increase, after offsetting, in greenhouse gas emissions generated by airport activity compared to 2019.

Although not all decarbonisation measures systematically target airport operators directly, any legislation of this type is likely to have an impact on Groupe ADP's activities, particularly due to increased operating costs for airlines. In addition, in this context, the role of airport operators will be decisive for the adaptation and development of airport infrastructure to ensure a supply of sustainable aviation fuels (SAF).

<sup>1</sup> In the event of privatisation, the ceiling of the financial penalty would be increased to 2% of revenue excluding tax for the last financial year ended by breach and to 10% of revenue excluding tax in the event of cumulative breaches.

## OTHER REGULATIONS SPECIFICALLY APPLICABLE TO AIRPORT ACTIVITIES

1

Aéroports de Paris is governed by many other regulations including, notably, regulations that apply to publicly accessible premises.

In application of community law, Aéroports de Paris provides assistance to passengers with disabilities or reduced mobility for accessing airport services and moving around facilities, including boarding and disembarking from aircraft.

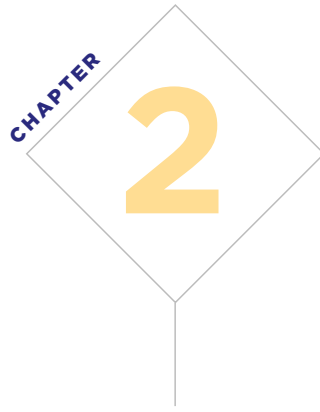
Aéroports de Paris must participate in the implementation of health control measures at the borders within the framework of the international health regulations as well as within the framework of the national requirements relating to the fight against the Covid-19 pandemic.

Aéroports de Paris operates bus stations as meant by the French Transport Code and, therefore, is subject to reporting requirements for the Autorité de régulation des transports (transport regulatory authority).

When it carries out an activity that falls within the scope of Directive 2014/23/EU of the European Parliament and of the Council of 26 February 2014 on the award of concession contracts, Aéroports de Paris is an awarding authority as meant in public procurement law. The awarding of contracts for amounts whose estimated amount exceeds €431,000 without taxes for supplies and services contracts and €5,382,000 without tax for works contracts and must follow a formal procedure.

In order to cover items relating to social and environmental responsibility in one chapter, environmental information is now included in Chapter 4 of this document.





# RISK FACTORS AND INTERNAL CONTROL

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## 2.1 RISK FACTORS

### 2.1.1 SUMMARY OF THE MAIN RISKS AND METHOD

This paragraph contains a description of the significant risks specific to Groupe ADP's activities.

The risk factors, presented by categories without hierarchy between them, are ranked within the same category by order of decreasing importance. They are numbered in order to facilitate the link between the following table and the detailed descriptions.

The risks have been subject to a hierarchisation depending on their "net criticality", meaning according to their impact and frequency, in regard of the existing control elements (see the key below). Each risk factor is detailed by indicating a complete description of the risk, the potential effects for the Group in the event of occurrence, the interconnected risks (where an intercorrelation effect exists between different risks) as well as the systems put in place to mitigate Groupe ADP's risks. In addition, section 2.2 of this Document describes the risk management and internal control system in place within the Group.

Furthermore, in 2023, in order to anticipate new types of risks in the aeronautics sector and contribute ADP carried out prospective analysis exercises, in particular with a mapping of emerging risks. Lastly, in the table below, Groupe ADP identifies certain extra-financial risks it considers important with respect to the significant risks specific to its activities.

Groupe ADP's risk factors are grouped in five risk categories (risks for the economic and social model, risks related to external threats, risks related to the maintenance and robustness of airport capacities, risks related to the Group's platform development projects and risks related to corporate culture). Each of these five categories includes one or more risk factors, with a total of 16 risk factors.

| Description  | Net criticality | Extra-financial risk | Evolution since 31 December 2022 |
|--|-----------------|----------------------|----------------------------------|
| <b>Risks for the business and social model</b>   |                 |                      |                                  |
| <b>1 - A: Risks related to the economic trajectory</b>   |                 |                      |                                  |
| In a changing macroeconomic context, the uncertainties weighing on the growth of air traffic and its recovery to that of 2019 and its moderate long-term pace are weighing on Groupe ADP's activities  | +++             |                      | →                                |
| <b>1 - B: Risks related to airport economic regulation, particularly in Paris</b>  |                 |                      |                                  |
| Uncertainties about the legal framework of regulation and the decision-making practices of ART are likely to affect Groupe ADP's business model  | +++             |                      | →                                |
| <b>1 - C: Risks related to quality of service</b>  |                 |                      |                                  |
| In a context of traffic recovery, Groupe ADP must continue to adapt and improve its quality of service   | +++             |                      | →                                |
| <b>1 - D: Risks related to the social model</b>  |                 |                      |                                  |
| With the recovery of activity, combined with strong quality requirements, and in a context of tension on the job market, the Company must adapt its resources and support the transformations in order to be able to project itself over the medium term | ++              | ✓                    | →                                |
| <b>1 - E: Liquidity risks</b>  |                 |                      |                                  |
| Risk for Groupe ADP's cash level. It must remain sufficient to meet its commitments and financial obligations  | ++              |                      | →                                |

| Description   | Net criticality         | Extra-financial risk     | Evolution since 31 December 2022 |
|---|-------------------------|--------------------------|----------------------------------|
| <b>Risks of external threats</b>  |                         |                          |                                  |
| <b>2 - A: Cybersecurity risks</b><br>In a global context of increasing cyber-attacks, Groupe ADP may be exposed to malicious acts on its information systems  | +++                     |                          | →                                |
| <b>2 - B: Geopolitical and macroeconomic risks</b><br>Geopolitical events that may cause changes in the global economic situation are likely to affect Groupe ADP's activities  | +++                     |                          | →                                |
| <b>2 - C: Safety and security risks</b><br>In a turbulent global geopolitical context, marked by an ever-changing threat of terrorism or attacks by third countries, Groupe ADP may be exposed to malicious acts on people, its facilities or on the assets it operates   | +++                     |                          | →                                |
| <b>Risks related to the maintenance, robustness and development of airport capacities</b>   |                         |                          |                                  |
| <b>3 - A: Risks related to network management</b><br>Groupe ADP faces challenges with respect to the robustness of its key networks (electricity, energy, water, IT and telecommunications)   | +++                     |                          | ↗                                |
| <b>3 - B: Portfolio management risks</b><br>Poorly managed maintenance of its portfolio could have negative effects on Groupe ADP's operations  | +                       |                          | →                                |
| <b>3 - C: Risks related to the management of major projects</b><br>Groupe ADP is exposed to the risk of non-control of major projects   | +                       |                          | →                                |
| <b>Risks related to the effects of climate change</b>   |                         |                          |                                  |
| <b>4 - A: Risks related to the effects of climate change</b><br>Insufficient awareness of environmental issues and of the impacts of climate change could negatively affect Groupe ADP's activity and growth prospects, and even lead to a decline in air traffic. It could also negatively affect the health and integrity of people, both employees and passengers, in the event of poor adaptation to climate change | +++                     | ✓                        | →                                |
| <b>Risks related to compliance and the Company's culture</b>  |                         |                          |                                  |
| <b>5 - A: Corruption and business integrity risks</b><br>Practices contrary to ethics and compliance in business conduct by employees or partners may damage Groupe ADP's reputation and, therefore, its share value  | ++                      | ✓                        | →                                |
| <b>5 - B: Risks related to data management</b><br>Processing of personal data that Groupe ADP holds in the course of its activities that does not comply with regulations could incur risks, particularly financial and reputational risks  | +                       |                          | →                                |
| <b>5 - C: Risks related to aviation safety</b><br>Groupe ADP is subject to particularly constraining civil aviation safety standards, non-compliance with which may have negative consequences for its airport management activity  | +                       |                          | →                                |
| <b>5 - D: Risks related to regulatory changes</b><br>New regulatory requirements (duty of vigilance, CSRD directive, etc.) to be incorporated within limited deadlines  | +                       | ✓                        | <b>New</b>                       |
| Key:<br>Net criticality   | +++<br>High criticality | ++<br>Medium criticality | +<br>Low criticality             |
| Evolution compared to 2022  |                         | ↗ Increase               | → Stable                         |

2

The Group, which is particularly subject to fluctuations in the Indian rupee (INR) and the Turkish lira (TRY), considers that the foreign exchange risks to which it is exposed is not very material (see Note 9 to the 2023 consolidated financial statements for

more information relating to financial risk management, and in particular Note 9.5 for more information on the use of financial instruments and the application of hedge accounting).

## 2.1.2 RISKS FOR THE BUSINESS AND SOCIAL MODEL

### 1 - A: Risks related to the economic trajectory

In a changing macroeconomic context, the uncertainties weighing on the growth of air traffic and its recovery to that of 2019 and its moderate long-term pace are weighing on Groupe ADP's activities

| Criticality +++   | Evolution in 2023 →   |
|---|---|
| <p><b>Detailed description of the risk factor</b></p> <p>In response to the consequences of the Covid-19 crisis and the lasting upheavals it has caused, the challenge for Groupe ADP is to adapt its economic and social model to move from one supporting growth to one managing recovery from a situation in which activities and investments are reduced.</p> <p>In an evolving macroeconomic context, the Group's economic and financial balance may be threatened in the long term. With regard to the Paris airports, changes in passenger behaviour as well as changes in certain environmental regulations lead the Group to anticipate, in the long-term, more moderate average annual growth in traffic than that recorded until 2019. Some of its activities/entities may be forced to adopt new strategic and industrial orientations likely to significantly change their business model.</p> | <p><b>Potential effects for the Group</b></p> <ul style="list-style-type: none"> <li>• Loss of revenue</li> </ul> <p><b>Interconnected risks</b></p> <ul style="list-style-type: none"> <li>• Liquidity risks</li> <li>• Geopolitical risks</li> <li>• Risks related to the management of major projects</li> </ul> |

### MAIN RISK MANAGEMENT SYSTEMS

In Paris, the expected change in passenger behaviour could lead to more rational use of the airplane in favour of other modes of transport on short or medium-distance journeys. As a result, the share of the domestic and Schengen routes at Paris airports could decrease in favour of that of the international routes (outside Europe), which is more profitable. In addition, the development projects under study are more modular and phased in order to (i) support traffic without anticipating it, (ii) gain flexibility in terms of project completion and thus control over the management of investments.

The Groupe ADP is pursuing its investment and development policy, which may include targeted acquisitions, contributing to the Group's strategic roadmap. It regularly monitors and takes into account, in its investment decisions and financial models, regulatory and behavioural adjustment factors and price/demand elasticity as they may slow traffic growth.

Groupe ADP conducted a review of the financial trajectories of its assets and groups of assets in France and abroad; Discussions have been initiated with certain counterparties involved (grantors, banks) with the aim of maintaining their financial and operational viability, in particular by requesting extensions of concession terms and debt restructuring.

Discussions initiated by Santiago de Chile Airport with its lenders to restructure its debt payment commitments due to the deterioration of traffic assumptions led to the signature of a restructuring agreement in October 2022. At the same time, the initiatives undertaken by the concession operator and the

shareholders with regard to the Chilean authorities are continuing with the aim of restoring the economic balance of the project. In addition, the local arbitration initiated by the concessionaire company and the claim filed by the Group with the International Centre for the Settlement of Investment Disputes (ICSID) against the Chilean State in the context of the application of the bilateral treaty between France and Chile on the protection of foreign investments (ICSID No. ARB/21/40 dated 13 August 2021) are ongoing.

Airport International Group (AIG), the concessionaire of Amman Airport in Jordan, is in active discussions with its grantor to achieve an economic and financial rebalancing of the concession, including the negotiation of an extension of its term. Lenders' obligations are restructured at the same time.

In Madagascar, certain conditions of the loans contracted by the project company have been modified. The new borrowing conditions enable it to ensure financial sustainability and compliance with future commitments.

Given this context, Groupe ADP may be required to provide financial support to some of the airport management companies in which it is a shareholder. To date, this support is estimated at a maximum of €31 million in the context of restructuring discussions between now and the end of the 2024 financial year. In addition, in the event of failure of these discussions, Groupe ADP could be required to go to arbitration, going as far as to withdraw from the project(s) concerned.



**1 - B: Risks related to airport economic regulation, especially in Paris**

Uncertainties about the legal framework of regulation and the decision-making practices of ART are likely to affect Groupe ADP's business model

**Criticality +++**

**Evolution in 2023 →**

**Detailed description of the risk factor**

Airport fees are levied for airport public services provided at Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports to airlines and ground-handling service providers.

The conditions under which fee rates are set are mainly governed by the provisions of the French Transport Code and, on an optional basis, by an economic regulation agreement. The latter may be signed with the State to establish, on a multi-year basis, the conditions for changing fees in relation to a defined investment programme and to set service quality objectives. No economic regulation agreement is in force following the COVID crisis.

Fees are subject to annual approval by the French Transport Regulatory Authority (ART). As part of its control, the ART ensures that the rates and their adjustments, proposed by ADP, comply with the general rules applicable to fees, are non-discriminatory and that their evolution, compared to the rates in force, is moderate. In addition, it ensures that ADP receives a fair return on the capital invested, assessed in light of the weighted average cost of capital calculated for its scope of regulated activities, and that the overall income from fees does not exceed the cost of services rendered.

In the event the last approval is more than twenty-four months old, the ART may set the rates of the fees and their adjustments for the following pricing period.

In addition, the ART is responsible for determining the principles governing the accounting allocation of income, assets and expenses for airports within its remit. The change in cost accounting principles is likely to have an impact on the profitability of each of the regulated and non-regulated scopes, it being recalled that the profitability of airport public service activities (aeronautical fund) is capped since the overall revenue from airport fees may not exceed the cost of services rendered (including return on capital invested). On 11 April 2022, the ART took two decisions relating to the allocation rules: one concerning the general principles relating to cost accounting and the other concerning the guidelines relating to the interpretation and scope of these principles.

Lastly, on 4 December 2023, the ART published the decision on the adoption of guidelines for the assessment of the weighted average cost of capital (WACC) levels of the regulated scopes of the airports falling within its remit.

ADP's estimate of the WACC for the 2024 pricing period is 6.67%.

**Potential effects for the Group**

- Deterioration of the Group's financial performance
- Reconsideration of the business model
- Excessive regulatory compliance costs
- Loss of market share

**Interconnected risks**

- Risks related to the economic trajectory
- Liquidity risks

2

**MAIN RISK MANAGEMENT SYSTEMS**

On 20 November 2023, ADP submitted to the ART for approval the fee rates proposed for the 2024-2025 tariff period (applicable from 1 April 2024).

In order to offset part of the new tax burden resulting from Article 15 of the Finance Act for 2024 which introduces a tax on the revenue of long-distance transport infrastructure operators to which Aéroports de Paris is subject, and to maintain its investment capacity, the price evolution submitted by ADP to the ART for its approval, amounts to +4.5% on average (excluding fees for assistance to people with disabilities and reduced mobility) for Paris-Charles de Gaulle and Paris-Orly, and +5.4% on average for Paris-Le Bourget, compared to the tariffs for the 2023 tariff period.

By its decision No. 2024-001 of 18 January 2024, the ART approved the airport fees for Aéroports de Paris for the 2024 tariff period. In its decision, the ART confirmed that the share retained in the price proposal of Aéroports de Paris of the tax on long-distance transport infrastructure, created by the Finance Act for 2024, could well be covered by airport fees. This decision may be subject to an action for annulment before the Council of State within two months of its notification, *i.e.* before 18 March 2024.

With regard to the accounting allocation rules, ADP has undertaken, since May 2022, an important consultation process with user representatives. This consultation will continue in 2024. In addition, the ART provides, in its guidelines, for transitional provisions, on an exceptional basis, until 31 December 2025.

**1 - C: Risks related to quality of service**

In a context of traffic recovery, Groupe ADP must continue to adapt and improve its quality of service

| Criticality +++  | Evolution in 2023 →  |
|--|--|
| <p><b>Detailed description of the risk factor</b></p> <p>After years marked by the direct consequences of the COVID-19 crisis, Groupe ADP is facing several organisational challenges that could affect its attractiveness:</p> <ul style="list-style-type: none"> <li>• the intensity and dynamic nature of the traffic recovery seen since 2022;</li> <li>• the Group's desire to offer exemplary quality of service and hospitality with, as a highlight, the reception of athletes and travellers for the 2024 Olympic and Paralympic Games;</li> <li>• recruitment difficulties affecting all business lines in the airport sector;</li> <li>• difficulties at certain critical points of the journey, in particular the border affected by the evolution of the constraints on these processes (European EES Entry-Exit-System regulation in 2024).</li> </ul> | <p><b>Potential effects for the Group</b></p> <ul style="list-style-type: none"> <li>• Damage to image/reputation (media, social networks)</li> <li>• Loss of revenue in shops</li> <li>• Increased dissatisfaction</li> </ul> <p><b>Interconnected risks</b></p> <ul style="list-style-type: none"> <li>• Risks related to network management</li> <li>• Risks related to portfolio management</li> <li>• Risks related to the management of major projects</li> <li>• Risks related to the social model</li> </ul> |

**MAIN RISK MANAGEMENT SYSTEMS**

Groupe ADP is continuing its efforts to improve service quality, in particular through the search for innovative solutions in the passenger journey and the standardisation of the customer experience in the reserved area (Extime brand) with a fundamental objective of time management at each stage of the passenger journey thanks to compliance commitments.

In addition, Groupe ADP is stepping up its hospitality approach, in particular with an eye on the Olympic and Paralympic Games in the summer of 2024:

- ◆ continued implementation of the Extime project and its variations, with the aim of offering passengers a wide range of services throughout their journey and transforming the terminals into unique places (deployment of Extime in all CDG and Orly terminals completed at the end of 2023);

- ◆ launch in the first half of 2023 of the Extime digital platform, both *via* the Extime Rewards loyalty programme and the Extime.com marketplace, in order to offer an omnichannel experience enabling passengers to prepare their journey in advance of their arrival to the airport, to discover and book in a few clicks all the services and products available at the airport, and to retain French and international customers.

Groupe ADP is also working with many platform partners to improve recruitment and anticipate needs. In addition to the historical actions with our partner organisations (Paris-CDG Alliance and Orly International), Groupe ADP has also launched the Aérowork platform, which promotes the attractiveness of airport jobs and facilitates the procedures for candidates. In 2023, 774 recruitments were made *via* this platform, from 26 member companies.

**1 - D: Risks related to the social model**

With the recovery of activity, combined with strong quality requirements, and in a context of tension on the job market, the Company must adapt its resources and support the transformations in order to be able to project itself over the medium term.

| Criticality ++   | Evolution in 2023 →  |
|--|--|
| <p><b>Detailed description of the risk factor</b></p> <p>Given the strong tension in the labour market, Groupe ADP must be vigilant about the retention of key skills (particularly in the areas of operations, maintenance and engineering/operation of airport processes) required to develop its activities. In a social context of high workload, there is a risk of blocking social dialogue and of labour disputes on the part of Groupe ADP employees, as well as a risk of demotivation or disengagement of employees.</p> <p>Lastly, the risks of harm to personal integrity are subject to particular vigilance, both for technical risks (occupational accidents) and psychosocial risks.</p> | <p><b>Potential effects for the Group</b></p> <ul style="list-style-type: none"> <li>• Difficulty performing Group functions/tasks</li> <li>• Unsatisfactory quality of service</li> <li>• Social climate</li> </ul> <p><b>Interconnected risks</b></p> <ul style="list-style-type: none"> <li>• Risks related to the economic trajectory</li> <li>• Safety and security risks</li> <li>• Risks related to the management of major projects</li> </ul> |

**MAIN RISK MANAGEMENT SYSTEMS**

Groupe ADP continues **the adaptation of its resources** for the implementation of its strategic orientations, by defining the necessary skills and by the corresponding recruitment. For Aéroports de Paris SA, implementation of the 2022-2025 employment and career path management agreement (GEPP), signed unanimously on 14 April 2022 by the representative trade unions, structures employment, recruitment and the training policy. This risk management system has resulted in a new

reference framework for the business lines and a mapping of the business lines enabling the prioritisation of efforts on critical business lines. Specific pools are being built for international development. The other Group entities implement similar systems. The corresponding recruitment measures and plans are detailed in Chapter 4.2 of this Document in Section 1 “Collective and individual adaptation of resources to strategic orientations and support for transformations”.

In addition, the Group continued the **social dialogue** in 2023. For Aéroports de Paris SA, it resulted in the signing of 15 collective agreements with trade unions, including an agreement as part of the Mandatory Annual Negotiation (NAO), relating to compensation and value sharing. Agreements were also signed in the French subsidiaries. Internationally, social dialogue is conducted according to the rules specific to each country. These points are set out in Chapter 4.2 of this Document in Section 3 “Ensuring ongoing social dialogue”.

Groupe ADP also has an active policy against infringements of **personal integrity**. For Aéroports de Paris SA, the multi-year occupational risk prevention plan was completed in 2023 to promote the development of a shared safety culture, driven by

the CEO and for all managers; a psychosocial risk prevention plan has been rolled out and an internal social monitoring network is run on an ongoing basis. The ADP SA Quality of Life and Working Conditions Survey was carried out at the end of 2022 and its results were shared within the organisation from March 2023. Cross-functional action plans for the Company and for each department have been defined. The Group’s companies deploy their systems both for French subsidiaries and internationally. Prevention and support measures are described in Chapter 4.2 of this Document in Section 4 “Guaranteeing employee integrity”.

Specific measures are planned to ensure the safety of expatriates and employees on assignment. They are developed in Chapter 4.2 of this Document.

**1 - E: Liquidity risks**

**Groupe ADP’s cash level must remain sufficient to meet its contractual and financial commitments.**

| <b>Criticality ++</b>  | <b>Evolution in 2023 →</b>   |
|--|--|
| <p><b>Detailed description of the zrisk factor</b></p> <p>The Group must be able to meet its contractual and financial commitments on an ongoing basis and must therefore have cash flow calibrated accordingly. In addition to the risk of a lack of liquidity, there is the risk of additional financing costs for Groupe ADP, which could be exposed to an increase in its medium-term financial expenses due to future refinancing at higher interest rates than current ones.</p> <p>Faced with the persistence of inflation caused by the geopolitical context since 2022 (supply chain malfunction, energy and commodity market malfunction (see also, risk 2 - B)), central banks, which have made fighting inflation their priority, have continued their key rate increases, causing all base rates to rise. The increase constitutes a risk of the Group having to finance itself at a higher cost. Groupe ADP had a cash position of €2.3 billion as of 31 October 2023, of which €0.54 billion was held by TAV Airports.</p> <p>In view of this available cash and its forecasts of financing needs over the next 12 months, the Group does not anticipate any liquidity difficulties, including to meet the repayment of an Aéroports de Paris bond debt for an amount of €500 million due in June 2024.</p> | <p><b>Potential effects for the Group</b></p> <ul style="list-style-type: none"> <li>• Inability to honour commitments</li> <li>• Recourse and litigation</li> <li>• Damage to image/reputation</li> <li>• Loss of stakeholder confidence</li> </ul> <p><b>Interconnected risks</b></p> <ul style="list-style-type: none"> <li>• Risks related to the economic trajectory</li> <li>• Geopolitical risks</li> </ul> |

**MAIN RISK MANAGEMENT SYSTEMS**

In view of its long-term credit rating (A negative outlook by the Standard & Poor’s agency since 25 March 2020, confirmed on 14 June 2023) and the level of available cash at the end of 2023, Groupe ADP ensures that, in the event of a significant deterioration in the economic environment, it would be able to meet its commitments by drawing on its immediate cash resources (cash available without delay) and using additional financing.

As there were no major refinancing maturities in 2023, the Group was not impacted by interest rate increases. In addition, the fixed portion of the debt [of the Group/of ADP] remains high, at 90% compared to 10% for the variable portion, thus limiting the impact of interest rate increases on outstanding borrowings

(see Note 9.4.3 “Analysis of risks related to financial instruments”, detailing the breakdown of fixed-rate/variable-rate financial debt).

In addition, Aéroports de Paris set up its first Euro Medium Term Notes (EMTN) programme in 2022 to enable it to launch bond issues within a short period of time. TAV issued a bond for an amount of US\$400 million on 30 November 2023, thus strengthening the level of liquidity available within its scope. This transaction also demonstrates the Group’s good ability to access available liquidity on the financial markets.

Lastly, the Group uses management tools to monitor its cash flow on a daily basis and produces a consolidated cash flow forecast statement.

### 2.1.3 RISKS OF EXTERNAL THREATS

#### 2 - A: Cybersecurity risks

In a global context of increasing cyber-attacks, Groupe ADP may be exposed to malicious acts on its information systems

| Criticality +++   | Evolution in 2023 →   |
|---|---|
| <p><b>Detailed description of the risk factor</b></p> <p>The number of computer attacks has increased sharply since the beginning of 2022, worldwide, affecting all sectors of the economy. Like other companies, Groupe ADP was affected by an increasing number of attacks in 2023, in particular Distributed Denial of Service (DDOS) attacks.</p> <p>In the run-up to the 2024 Paris Olympic and Paralympic Games, their partners and the entire country are potential targets for all types of malicious actors.</p> | <p><b>Potential effects for the Group</b></p> <ul style="list-style-type: none"> <li>• Total or partial destruction of the Information System/Theft, encryption or misappropriation of data/paralysis of airport activities</li> <li>• Impairment of intangible assets</li> <li>• Damage to image/reputation</li> <li>• Fines, regulatory non-compliance (GDPR, cyber regulations)</li> </ul> <p><b>Interconnected risks</b></p> <ul style="list-style-type: none"> <li>• Geopolitical risks</li> <li>• Safety and security risks</li> <li>• Risks related to network management</li> <li>• Risks related to portfolio management</li> <li>• Risks related to data management</li> <li>• Aviation safety risks</li> </ul> |

#### MAIN RISK MANAGEMENT SYSTEMS

Faced with the resurgence of cyberattacks, Groupe ADP has strengthened its technical security systems as well as its response processes, which are fully integrated into the Company's crisis management, in order to limit as much as possible the potential impacts on operational robustness and the image of the Group.

Groupe ADP relies on an information systems security policy and a dedicated governance that are intended to be standardised throughout the Group. The Company is adapting to the increase in the threat, in particular through an ambitious recruitment plan

in a stressed job market. The Group's operational cybersecurity activity also remains mainly focused on surveillance, *via* its Security Operations Centre operated by Hub One/Sysdream, and the rapid reaction to cyber-malicious acts.

In the run-up to the Olympic and Paralympic Games, Groupe ADP has set up a dedicated project to ensure the best possible level of security during the event, as well as coordination of players throughout the Paris airport community. New tests are planned for the first half of 2024.

2 - B: Geopolitical and macro-economic risks

Geopolitical events that may cause changes in the global economic situation are likely to affect Groupe ADP's activities

| Criticality +++  | Evolution in 2023 →  |
|--|--|
| <p><b>Detailed description of the risk factor</b></p> <p>Groupe ADP, a leading player in the airport industry, is currently active (all activities and subsidiaries combined) at some 120 airports worldwide in 50 countries. Hence, political, economic or social instability in or near the countries where the Group operates could adversely affect its business.</p> <p>The occurrence of a serious crisis or conflict, whether political, economic or military, could have an unfavourable impact on:</p> <ul style="list-style-type: none"> <li>• air traffic at airports that are forced to close occasionally due to local/regional unrest;</li> <li>• the security of people and goods;</li> <li>• the conduct of business;</li> <li>• the profitability, the financing or even the continuation of activity of certain hubs;</li> <li>• availability of infrastructure.</li> </ul> <p>In 2023, the continuation of the conflict resulting from the invasion of Ukraine by Russia, as well as the application of international sanctions against Russia, continued to negatively affect air traffic with Russia and Ukraine and to force many airlines to bypass Russia and Ukraine when connecting Europe to Asia.</p> <p>In addition, following the terrorist attacks of 7 October 2023 on Israeli soil, the Ministry of Foreign Affairs advises against visiting Israel and Lebanon. Some airlines have suspended flights to Israel until further notice, resulting in a decrease in traffic in the region.</p> <p>On a more general level, the evolution of the geopolitical context has led to economic disruptions, including a significant increase in energy costs and inflation rates reaching high levels. Groupe ADP is thus exposed to a risk of inflation on specific cost items, mainly the cost of materials and services and energy costs.</p> | <p><b>Potential effects for the Group</b></p> <ul style="list-style-type: none"> <li>• Loss of visibility on the entities' local activities and global reporting difficulties</li> <li>• Loss or decline in activities within an entity</li> <li>• Additional OpEx and CapEx costs and loss of revenue</li> <li>• Increased dissatisfaction</li> <li>• Damage to persons and property</li> </ul> <p><b>Interconnected risks</b></p> <ul style="list-style-type: none"> <li>• Risks related to the economic trajectory</li> <li>• Cybersecurity risks</li> <li>• Safety and security risks</li> <li>• Risks related to network management</li> <li>• Liquidity risks</li> <li>• Risks of corruption and business integrity</li> </ul> |



**MAIN RISK MANAGEMENT SYSTEMS**

To deal with these exogenous risks, Groupe ADP monitors country risks and implements systems for reporting alerts, crisis management, business continuity and employee protection internationally.

Investment decisions are made on the basis of the Strategic Investment Committee (CSI) and the Group Investment Committee or the Group Commitments Committee at ADP SA (COE). (Detailed in the "Risk management and internal control systems relating to the development and handling of accounting and financial reports" section of this chapter, see "Strategy and investment validation process").

It is important to note that Groupe ADP's activities are spread mainly over four geographical areas (in Europe, Asia, Africa and South America), which favours a geographical balance of activities with regard to regional geopolitical risks.

In the context created by Russia's invasion of Ukraine and the international sanctions imposed on Russia, the Group is monitoring the situation to assess the consequences, including from a legal standpoint, over the short, medium and long term.

In addition, the effect of the increase in energy prices and, more generally, inflation has so far been limited thanks to the following measures:

- ◆ the majority of contracts signed with suppliers include indexation clauses that are not directly correlated to inflation or that provide for fixed prices:
  - ◆ 20% of our contracts are at firm prices,

- ◆ 65% with prices predefined in advance over the duration of the contracts (3 to 8 years). The prices to which our suppliers are committed provide for the integration of a projected inflation coefficient, until now favourable compared to the observed inflation but also, the restitution of productivity gains per year over the duration of the contracts,
- ◆ 15% with revisable prices including a price revision formula specific to each market;
- ◆ with respect to energy supplies, ADP SA contractually secured, from 2020, the purchase price of its electricity and gas consumption until December 2023;
- ◆ for 2024, our electricity purchase volumes on the markets have decreased significantly due to the sustainability of energy sobriety measures and the commissioning of solar parks with a long-term purchase price set for 21 years (PPA). The volumes purchased for natural gas will also decrease thanks to the sustainability of the sobriety plan and the commissioning of a new heat pump in Orly from October 2024. This control of demand leads to a reduction in the volumes to be purchased on the markets (volume effect);
- ◆ lastly, more recently, ADP SA strengthened its teams with a market analysis position and an energy consumption forecaster position in order to optimise forward positions on the energy markets and reduce the risk of a discrepancy between energy consumption forecasts and energy volumes consumed. This new organisation made it possible to benefit from the drop in prices in the last quarter of 2023.

The price trend for raw materials and energy is trending downward for 2024 and 2025, but inflation forecasts remain strong. These fluctuations could have a negative impact, in 2024 and beyond, on the Group's operating expenses (renewal of supplier contracts,

energy purchases) as well as on the Group's investments (costs of materials). ADP SA's tariffs for the resale of electricity to customers based on the Parisian platforms have been revised to take into account actual market prices.

**2 - C: Safety and security risks**

**In a turbulent global geopolitical context, marked by an ever-evolving threat of terrorism, Groupe ADP may be exposed to malicious acts targeting people, its facilities or the assets it operates**

| <b>Criticality +++</b>   | <b>Evolution in 2023 →</b>  |
|--|---|
| <p><b>Detailed description of the risk factor</b></p> <p>The facilities and assets operated by Groupe ADP, or by operators who use its infrastructure, its personnel and the public could be targets of external attacks or malicious acts of any kind. The possible consequences of their occurrence could result in damages to persons and property and interruptions in the operation of facilities, thereby putting the continuity of the Group's business activities at risk. Such acts may damage the Group's reputation and adversely affect not only the traffic on the airports it manages but also its retail activities, and in general, its financial position and prospects.</p> <p>Likewise, social and political risks or terrorist attacks in countries where the Group operates could negatively affect their attractiveness and have repercussions on their air traffic levels, thereby altering the Group's financial position.</p> | <p><b>Potential effects for the Group</b></p> <ul style="list-style-type: none"> <li>• Deaths, injuries to employees and passengers</li> <li>• Operational unavailability of facilities and assets</li> <li>• Financial and reputational consequences</li> </ul> <p><b>Interconnected risks</b></p> <ul style="list-style-type: none"> <li>• Geopolitical risks</li> <li>• Cybersecurity risks</li> <li>• Risks related to portfolio management</li> <li>• Aviation safety risks</li> </ul> |

**MAIN RISK MANAGEMENT SYSTEMS**

Faced with these risks, Groupe ADP has undertaken, in France in particular, in addition to its sovereign delegated airport security missions, actions aiming at protecting its infrastructures, particularly landside, in collaboration with the relevant services of the State. Business continuity plans are drawn up. Audits and inspections are regularly carried out by the various authorities to verify the security system and its compliance with applicable standards. Crisis exercises are organised to address the threat. The international platforms have also set up security systems according to their field of responsibility. Nevertheless, Groupe ADP operates in countries where the risk, largely exogenous,

remains high and requires constant strengthening of control systems.

As part of the 2024 Olympic and Paralympic Games, Groupe ADP launched a project to strengthen the perimeter fencing and fight against drones on the three Parisian platforms. At the same time, all safety and security measures are reviewed as part of the "National Risk Analysis" (ANR), updated approximately every six months at the request of the National Coordination for the Security of the 2024 Olympic and Paralympic Games.

## 2.1.4 RISKS RELATED TO THE MAINTENANCE AND ROBUSTNESS OF AIRPORT CAPACITIES

### 3 - A: Risks related to network management

Groupe ADP faces challenges with respect to the robustness of its key networks (electricity, energy, water, IT and telecommunications)

**Criticality +++**

#### Detailed description of the risk factor

As a strategic infrastructure designated as an “operator of vital importance” and an establishment open to the public for its airports in the Paris region, Groupe ADP has strict business continuity requirements. However, the environment in which it operates exposes it and its partners to numerous risks of technical, social or malicious origins. In 2023, the Group was faced with various events (risks of kerosene shortage, electrical load shedding), for which the Group had to react before the risk materialised. A significant failure of the Group’s key networks could indeed disturb or even interrupt the operational activity of its platforms.

The various elements with which ADP SA has recently been confronted and the events to come, including the 2024 Olympic and Paralympic Games, have resulted in a specific analysis of the Group’s external vulnerabilities.

**Evolution in 2023 ↗**

#### Potential effects for the Group

- Irreversible loss of data in the event of failure or shutdown of the IS
- Increased number of operating situations in degraded mode
- Temporary cessation of activity
- Damage to image/reputation
- Financial debt

#### Interconnected risks

- Risks related to quality of service
- Cybersecurity risks
- Safety and security risks
- Risks related to portfolio management
- Risks related to the management of major projects

### MAIN RISK MANAGEMENT SYSTEMS

The analysis carried out by the Group of its external vulnerabilities provides a global and cross-functional view of the types of feared external scenarios and the associated causes that may lead to an interruption of critical processes for ADP activities (kerosene as a priority, electricity, etc.) in order to raise awareness among partners, implement operational solutions and propose tools to be ready to react in terms of crisis management during 2024.

In addition, the Group has back-up equipment, redundancy systems, provides preventive maintenance of its equipment and makes dedicated investments that contribute to strengthening the robustness of the networks on which it depends as well as controlling their obsolescence and increasing security.

### 3 - B: Portfolio management risks

Poorly managed maintenance of its portfolio could have negative effects on Groupe ADP’s operations

**Criticality +**

#### Detailed description of the risk factor

Groupe ADP is bound to provide its customers with facilities in good working order. Both internationally and in the Paris region, regulatory or concession contracts generally set targets for the quality and availability of facilities, the non-compliance of which may be accompanied by sanctions or penalties.

The maintenance of the portfolio requires financial resources in OpEx (current maintenance) and CapEx (major maintenance, renovations, renewals, etc.).

Failure to master one of these two points may result in:

- short-term effects on Groupe ADP’s image or quality of service (breakdowns of critical facilities);
- economic effects (emergency repairs to facilities not provided for in the allocated budgets);
- losses in operations or service capacity (need to close all or part of an installation for safety reasons or non-operation of an installation that has become obsolete);
- an accumulation of renovations/renewals to be carried out could generate a long-term risk to the sustainability and operability of existing infrastructures, with an impact on major projects and the adaptation of assets to climate change.

**Evolution in 2023 →**

#### Potential effects for the Group

- Impact on airport operations
- Additional financial costs not initially planned
- Damage to image/reputation

#### Interconnected risks

- Risks related to the economic trajectory
- Risks related to quality of service
- Risks related to the management of major projects
- Risks related to the effects of climate change

**MAIN RISK MANAGEMENT SYSTEMS**

At all of the airports managed by the Group, infrastructure maintenance presents challenges in terms of security, image, customer satisfaction (airlines, passengers), operational effectiveness and relations with the supervisory authority (*Direction Générale de l'Aviation Civile*) or the concessionary authority at international level.

The asset maintenance programme of Groupe ADP, managed on a multi-year basis, remains one of its main priorities.

The performance of routine maintenance on the various facilities is monitored on a daily basis by the various technical processes of each platform through a single tool (CMMS) which summarises the whole.

For more than 10 years and, more specifically, in the run-up to the 2024 Olympic and Paralympic Games, the teams have been working to renovate/renew facilities/infrastructures within the framework of the specific obsolescence budgets allocated by the FGS Finance, Management & Strategy Division and monitored

by the project management divisions of each platform, in order to guarantee the operability of the facilities and the best level of service quality.

For example, in 2023, runway 1 and the adjoining taxiways of Paris-Charles de Gaulle airport and a number of critical taxiways at Paris-Orly airport were partially redone and the maintenance business line was strengthened. The state of the Parisian platforms and the resources needed to their maintenance in operational condition are monitored in the Investments strategic committee (CSI).

The monitoring of allocated budgets, the performance of routine maintenance and obsolete investment projects are governed by specific indicators that are regularly reviewed.

In other countries where the Group operates, infrastructure maintenance is continuously monitored under the concession agreements between the concessionary authorities and Groupe ADP's international entities.

**3 - C: Risks related to the management of major projects**

Groupe ADP is exposed to the risk of non-control of major projects

| <b>Criticality +</b>  | <b>Evolution in 2023 →</b>  |
|---|---|
| <p><b>Detailed description of the risk factor</b></p> <p>Groupe ADP is exposed to the risk of non-control of large-scale projects. As part of its activity, Groupe ADP is required to carry out, as contracting authority or project manager, infrastructure projects that are intrinsically complex and require significant investments and lengthy appraisal procedures and regulatory authorisations.</p> <p>The investment programme proposed by Groupe ADP for the 2023-2025 period is detailed in the Universal Registration Document. The largest projects that may be subject to short- or medium-term risks include the installation of a terminal dedicated to VIP passengers at CDG Airport with commissioning scheduled for the 2024 Paris Olympic and Paralympic Games, the renovation of terminal 2A-2C as well as the construction project of the future Paris-Orly multimodal station and its link to the Paris metro.</p> <p>Major projects are also characterised by a long investment cycle (from the design phase to commissioning). As a result, unexpected changes in the volume or structure of air traffic, for example, or significant technological developments, could lead to the latter being ultimately unsuited to requirements. In addition, existing infrastructure may be saturated while waiting for the delivery of new facilities. Lastly, returns on investments could be lower than expected and thus have a negative impact on Groupe ADP's financial position and outlook.</p> <p>More generally, the completion of these projects may be subject to numerous technical, industrial, operational, economic, regulatory or environmental risks that may delay or even prevent their delivery.</p> | <p><b>Potential effects for the Group</b></p> <ul style="list-style-type: none"> <li>• Lack of coordination of construction sites/ Construction interrupted or abandoned</li> <li>• Project objectives not met</li> <li>• Additional financial costs due to the need to extend projects or reformulate purchasing requirements or inflation</li> <li>• Lack of anticipation and/or consistency in the planning of infrastructures and developments</li> <li>• Difficulty in developing new infrastructures due to the recurring instability of traffic scenarios</li> <li>• Tighter conditions for obtaining administrative authorisations</li> <li>• Saturation of land access from/to platforms</li> </ul> <p><b>Interconnected risks</b></p> <ul style="list-style-type: none"> <li>• Risks related to the economic trajectory</li> <li>• Risks related to quality of service</li> <li>• Risks related to network management</li> <li>• Risks related to portfolio management</li> </ul> |

**MAIN RISK MANAGEMENT SYSTEMS**

The Group has set up an investment project management system based on the Strategic Investment Committee and the Commitments Committee chaired by the Chairman and CEO.

In addition, the Group plans, designs, organises and carries out infrastructure investments to meet medium- and long-term airport and strategic needs. It also takes into account the evolution of

society's expectations in terms of the environment and health and rigorously implements regulatory procedures in terms of the environment and urban planning, monitors technological trends and developments in air transport and is developing a multi-modal policy in consultation with transport authorities and local authorities.



## 2.1.5 RISKS RELATED TO THE EFFECTS OF CLIMATE CHANGE

### 4 - A: Risks related to the effects of climate change

Insufficient awareness of environmental issues and of the impact of climate change, which could negatively affect Group ADP's activity and growth outlook, and even lead to a decline in air traffic. It could also negatively affect the health and integrity of people, both employees and passengers, in the event of poor adaptation to climate change

| Criticality +++   | Evolution in 2023 →   |
|---|---|
| <p><b>Detailed description of the risk factor</b></p> <p>In the context of the struggle against climate change and the environmental pressures weighing on this sector, Groupe ADP's challenge is to:</p> <ul style="list-style-type: none"> <li>manage its activity in compliance with applicable regulations and in accordance with international, national and local policies;</li> <li>support the structural changes in the sector while continuing to serve the interests of all its stakeholders;</li> <li>remain an engine of economic development and employment for the nearest territories.</li> </ul> <p>The activities of the Group's airports may generate, in the absence of prevention, reduction and/or compensation measures, specific pollution risks (noise, emissions to air, water and soil) and issues related to waste management, resource use (water, energy), biodiversity protection and sustainable development issues, or even an unfavourable climate impact. In addition, depending on the country in which they are located, the activities of Groupe ADP's platforms may be disrupted by the occurrence of environmental events of an extreme nature (high winds, floods, etc.), notably tied to global warming.</p> <p>Failure to take sufficient account of the environmental issues related to Groupe ADP's activities, or a perceived failure, could hinder the Group's business and growth prospects (risk of traffic restrictions), lead to an increase in financing and insurance costs, increase the number of disputes and legal proceedings, ultimately devalue the Group's assets, have a negative impact on its image and reputation, and lead to recruitment difficulties. It may also lead to movements of mistrust or demands, particularly from its stakeholders.</p> <p>Lastly, Groupe ADP's European airports (Paris-Charles de Gaulle, Paris-Orly, Paris-Le Bourget, Zagreb, Liège) are exposed to a risk that operating restrictions may be adopted for environmental reasons related to noise. Such measures must first:</p> <ul style="list-style-type: none"> <li>be justified by noise pollution issues, identified in the noise prevention plan and as not being able to be resolved by the measures already in force; and</li> <li>be the subject of an impact study according to the so-called balanced approach, provided for by the European Regulation of 16 April 2014 No. 598/2014 on the establishment of rules and procedures for the introduction of noise-related operations restrictions at EU airports.</li> </ul> <p>The objective of this impact study is, on the one hand, to assess whether new restrictions on the operation of the airport concerned would make it possible to achieve the objective of reducing noise pollution previously set to address the problem of noise pollution identified, and secondly, to assess whether the proposed solutions are proportionate to the resulting economic and social consequences.</p> | <p><b>Potential effects for the Group</b></p> <ul style="list-style-type: none"> <li>Excessive regulatory compliance costs</li> <li>Additional financial operating costs, operating losses</li> <li>Degradation of service</li> <li>Tightening of noise and climate regulations (traffic restrictions)</li> <li>Litigation and disputes</li> <li>Social conflicts</li> </ul> <p><b>Interconnected risks</b></p> <ul style="list-style-type: none"> <li>Risks related to the economic trajectory</li> <li>Risks related to economic regulation at Paris</li> <li>Risks related to regulatory changes</li> <li>Risks related to portfolio management</li> </ul> |

### MAIN RISK MANAGEMENT SYSTEMS

In general, Groupe ADP strives, for its Parisian and international platforms, to (i) minimise its environmental footprint, (ii) facilitate the reduction of the environmental footprint of its service providers and customers, for example, by supporting sustainable decarbonised and low-carbon alternative fuel and hydrogen for aviation or *via* the electrification of its platforms, (iii) establish a constructive dialogue with its stakeholders, notably to share the value created by the development of airport activity with the territories, to the benefit of the local communities, and rely on regional environmental projects, and (iv) integrate the

environmental performance of its activity over the whole life cycle, including in its development and construction activity.

In addition, Groupe ADP carried out an analysis in 2022 and 2023 aimed at assessing the current and future climate risks for all of its airport platforms, but also to identify the most critical sites and the climate risks with the greatest impact (based on the European taxonomic classification of climate-related risks), taking into account the SSP5-8.5 global warming scenario (most pessimistic scenario and unrealistic see section 4.4.3) projected in 2030 and 2050. The results of this study are detailed below.

In addition to its regulatory obligations and in accordance with its CSR policy, Groupe ADP with its 2025 Pioneers for Trust strategy (detailed in chapter 4.3 of this Universal Registration Document), and in particular its environmental section, covers all environmental topics across its entire value chain and for all Group airports that are signatories to the Airport For Trust charter.

The ESG strategy includes several objectives and trajectories to control environmental risks specifically focused on the challenges of sustainable construction and development. In particular, Groupe ADP is continuing to roll out a carbon budgeting tool for its Paris region platforms and controlled assets (TAV and AIG). (See chapter 1.2 of this Document)

In addition, following the “Dependence and Biodiversity Impacts” study conducted in 2022 to identify risks specifically related to the impacts of projects and the operation of airport platforms as well as the dependence of platforms on nature, a policy for managing these risks and for resilience will be rolled out in 2024.

Aéroports de Paris is also committed to a voluntary approach to define its Net Zero Soil Proofing trajectory for its new projects, which enable rainwater to be returned to nature in a controlled manner using nature-based solutions as defined by the French Biodiversity Office.

Through its climate commitments, the Groupe ADP optimises the design of its facilities by integrating new technologies (drones, electric aircraft, etc.) and new energy sources (sustainable aeronautical fuels, hydrogen, electricity).

Finally, the study on the dependence and impacts on stressed natural resources conducted in 2022 made it possible to identify the impacts and, especially, the dependencies and risk factors of Groupe ADP vis-à-vis the resources used in its construction projects, operations and supply chain. The risks studied highlighted several significant factors related to the availability of raw materials for the successful development of platforms and their ecological transition. On this basis, Aéroports de Paris SA has published its energy and materials (water) sobriety plans and has embarked on a circular economy approach (operating waste, reuse, circular building, recycling). Aéroports de Paris SA is a signatory of the “Metropolitan Charter for circular construction” launched by the Métropole du Grand Paris.

**RISKS AND OPPORTUNITIES RELATED TO THE EFFECTS OF CLIMATE CHANGE**

In 2022, Groupe ADP undertook an assessment of current and future climate risks at the Group’s 26 airports located in 16 different countries. This assessment takes into account two IPCC global warming scenarios – SSP2-4.5 (so-called “median” scenario) and SSP5-8.5 (the most pessimistic and unrealistic scenario) – for 2030 and 2050. The 2030 horizon is being studied to define the levers to be activated quickly (e.g. prioritisation of actions, budget planning, etc.) while long-term studies aim to guide the Group’s strategic and structural decisions.

The assessment includes an analysis of physical climate risks and an analysis of transition risks/opportunities.

It should be noted that in the medium term (horizon 2030), the results obtained for SSP5-8.5 and SSP2-4.5 do not differ significantly, which is mainly due to the fact that the climate projections described in these two scenarios diverge from 2030. In the long term, the most unfavourable scenario, SSP5-8.5, is used for analysis in order to prepare the Group for a high-emission climate scenario and to anticipate future regulations.

**PHYSICAL CLIMATE RISKS**

Physical climate risks include acute climate risks (hazards caused by extreme weather events, such as cyclones, droughts or floods, or by geological events such as earthquakes) and chronic climate risks (long-term changes that may result in continuous changes in climate variables such as sea level rise, water stress, etc.).

Physical risks are calculated based on:

- ◆ the hazard: climate-related event (e.g. extreme heat, drought, flooding, etc.);
- ◆ exposure: location, physical attributes and value of assets (depending on their location and physical attributes) or number of people who could be affected by a hazard;
- ◆ vulnerability: propensity or predisposition to be negatively affected by a certain risk, sensitivity to damage, etc.

*Unlike exposure, vulnerability takes into account the specificities of the asset where exposure does not. Example of exposure: the airport is highly exposed to flooding given its location. Example of vulnerability: given that the airport has an efficient drainage and pumping system, as well as anti-flooding dikes, the vulnerability is reduced.*

The risks are then ranked according to four levels:

- ◆ extreme risk: level of risk characterised by the significant impact of at least three climate hazards, requiring in-depth studies to assess the potential damage in the short, medium and long term. The management of this risk involves, as a high priority, the development of a risk reduction and/or adaptation strategy over an extended time scale (at least 30 years);
- ◆ high risk: level of risk associated with the impact of two climatic hazards, requiring in-depth studies to assess potential short- and medium-term damage. The management of this risk involves, as a medium priority, the implementation of risk reduction and/or adaptation strategies over an intermediate time scale (up to 15/20 years);
- ◆ moderate risk: the level of risk resulting from the impact of a climate hazard, with the potential to cause short-term damage or have an impact on business continuity. This risk requires, as a lower priority, an assessment to determine the appropriate management measures, which may include short-term strategies (less than 10 years);
- ◆ low risk: limited level of risk, indicating that the site is not significantly impacted. This risk does not require additional in-depth analysis and can be managed directly with standard precautionary measures.

Between the end of 2022 and 2023, Groupe ADP conducted a raw risk analysis that did not include current or future risk mitigation or adaptation measures. The integration of these measures is the subject of the net risk analysis initiated at the end of 2023 (see paragraph Net climate risks below).

This initial analysis made it possible to identify the most critical sites and to map the most impacting climate hazards (based on the European taxonomic classification of climate-related risks). In the SSP5-8.5 global warming scenario, risks related to flooding and heat play the main role in the risk exposure of the Group's portfolio, and heat is a risk present in most assets: it could affect terminal and airside operations.

**GROSS CLIMATE RISKS**

**Gross risks related to heat in connection with the SSP5-8.5 scenario**

Heat increases the risk exposure of most assets and could affect terminal and airside operations, including take-offs and landings, which could result in air traffic disruptions. Among the countries where Groupe ADP operates, India and Saudi Arabia are the countries that experience the greatest heat pressure. The heat indicators used in the study include the number of days when the maximum daily temperature is above 40 °C and the highest combined heat index (weighted number of (very) uncomfortable and (very) hazardous days). The worsening of these indicators results in a perceived increase in temperature, which could lead to a deterioration in working conditions. The increase in temperature, resulting in a decrease in air density, could also generate a reduction in lift for aircraft and therefore require longer landing or take-off lengths. To adapt to climate change, it may be necessary to increase the length of runways, which would lead to an increase in infrastructure costs (CapEx or OpEx), and increase the frequency of maintenance operations.

**Gross energy risks related to the SSP5-8.5 scenario**

Cooling needs will increase at airports in the hottest regions, but the entire portfolio will experience a significant increase in air conditioning needs (approximately 15% increase on average). For example, the number of cooling degree days<sup>1</sup> per year would be multiplied by four in Jeddah by 2030. This means that the demand for cooling would increase on average by more than one degree and lead to an increase in energy consumption.

**Gross flood risks related to the SSP5-8.5 scenario**

Out of the 26 airports analysed, only two airports are exposed to a high risk of coastal and river flooding (partial flooding of assets and recurring). The airports concerned are as follows:

- ◆ Tbilisi Chota-Roustavéli International Airport (Georgia);
- ◆ Batumi-Alexandre Kartvel International Airport (Georgia).

**Gross geophysical risks related to the SSP5-8.5 scenario**

Geophysical risks are a category of acute climate risks that can have a high impact on certain assets in the portfolio. They cover landslides, earthquakes, tsunamis and volcano eruptions.

None of the airports in the portfolio is exposed to the risk of a tsunami.

Earthquakes are perils whose frequency is significant and regular and the magnitude of which is regularly high for certain assets in the Group's portfolio:

- ◆ the assets exposed to extreme earthquake risk are located in Almaty (Kazakhstan) and Santiago de Chile (Chile);
- ◆ Nosy Be - Fascene International Airport (Madagascar) is exposed to the risk of a volcano eruption (high risk) and a landslide (medium risk);
- ◆ in 2022, significant earthquakes were observed in July in Zagreb, Croatia (medium risk) and in November in Turkey (where the airports of Milas-Bodrum, Izmir and Antalya are exposed to a high risk).

**Gross risks related to wind and convection in connection with the SSP5-8.5 scenario**

Wind risks are a category of climate risks likely to have an impact on the portfolio. Tropical cyclones, winter storms, hail and lightning were studied. The two Malagasy airports are very exposed to tropical cyclones, with a maximum speed of 59 m/s.

Winter storms do not present a major risk. The strongest winter storms are of the order of magnitude of those in Paris, which can also occur in Antalya and Milas-Bodrum but do not exceed a speed of 35 m/s.

**NET CLIMATE RISKS**

The classification of asset exposure to physical risks has continued in 2023 and 2024 with an analysis of net physical climate risks for the Group's controlled airports. This second stage of the analysis involves conducting in-depth site visits. They aim to take into account already existing and planned mitigation and adaptation measures in the risk classification. The analysis includes an assessment of the cost of additional risk mitigation and adaptation measures that may be implemented as well as an assessment of the impact of the net risk on the value of the assets.

The analysis is part of Groupe ADP's proactive approach aimed at reducing climate risks and adapting airport infrastructures to the impacts of climate change, in particular by focusing on solutions adapted to local specificities.

The first results of the diagnostic – still ongoing in 2024 – obtained in 2023 for the airports in the Paris region, show good maturity in the understanding of climate issues and the need to adapt to physical climate risks.

An important adaptation measure already in place concerns the corporate governance structure. The Board of Directors sets a clear climate ambition and the current governance of the Company is able to implement them through rapid and mature decision-making processes. This strengthens the ability of managers to respond to the challenges posed by climate risks. In 2023, a reorganisation validated the appointment of a Deputy

<sup>1</sup> On a cooling day, the average daily temperature is 18.3 °C or higher. The cooling degree-days correspond to the sum of the difference calculated daily between a target ambient air temperature of 18.3 °C and the daily average temperature of all cooling days.

Chief Executive Officer in charge of Sustainable Development and Projects: this function embodies, at the highest level of the Company, the consistency between the management of development and investment projects, and the challenges of environmental and climate transition. At the same time, the climate strategy of the Paris airports is broken down into airport action plans that set deadlines and priorities, enabling the operational teams to take ownership of the actions to be carried out. These roadmaps are based on investments included in the long-term investment plan, and contributing to the mitigation of climate change.

The study on the resilience of the Paris region platforms to climate change also shows the implementation of significant adaptation measures. For example:

- ◆ with regard to the risk of flooding (qualified as moderate in the gross risk analysis) and water stress, rainwater management policies have been introduced, including both infiltration management and water reuse. Adjustments in the design of infrastructures are made to take into account climate change (for example infiltration at the plot, resizing of the drainage pipes during the repair of runway 4 at Paris-Charles de Gaulle, or of the retention basin of the Golf aircraft parking areas at Paris-Orly);
- ◆ regarding the anticipation of climatic hazards related to heat, Groupe ADP has applied, for several years, strict French standards at its platforms in the Paris region, thus ensuring the strong future resilience of the terminals.

In addition, sensors have been installed at runway thresholds to better monitor the behaviour of infrastructures and better understand strategies for adapting to climate hazards.

In addition, in 2023, for the first time, Groupe ADP developed a Long-Term Investment Plan (with a 12-year horizon) thus integrating and anticipating the consequences of climate change in the medium term.

In addition, the study highlighted numerous mitigation measures (and therefore the reduction of greenhouse gas emissions) making it possible to limit, at the global level, the consequences of global warming. This is the case, for example, for actions related to the decarbonisation of the energy mix of airports, made possible by the deployment of decarbonised or low-carbon heat/cold production assets (reinforcement of geothermal energy, increase in heat pump capacity, use of biomass boilers) and the implementation of contractual mechanisms guaranteeing the purchase of low-carbon electricity (Power Purchase Agreement, guarantees of origin of electricity).

The analysis also highlights opportunities to strengthen the resilience of certain critical assets in the face of future extreme climate scenarios. For example, when purchasing the most vulnerable airport equipment, it could be considered to systematically include specifications that take into account pessimistic scenarios in terms of climate change. This could make it possible to limit the occurrences of corrective maintenance and replacement of this equipment. By way of illustration, for equipment such as the “X-rays” of filtering inspection stations or gateways, the consideration of criteria such as a higher operating temperature range or better resistance to a higher constant humidity rate should lead to a reduction in obsolescence and an improved availability rate.

Recognition of the challenges associated with prolonged periods of extreme heat could result in consideration of various solutions in terms of buildings and infrastructure as well as energy management, from thermal rehabilitation to the installation of *brise-soleil*, through the exploration of alternative solutions for bituminous coatings and the implementation of revegetation and soil waterproofing removal practices.

In conclusion, the preliminary results for 2023 attest to Groupe ADP's proactivity in making the Paris region's airports resilient to climate risk. The completed and future actions aim to transform these challenges into opportunities, strengthening the sustainability, resilience and operational performance of airport infrastructures.

The analysis is continuing in 2024 at the airports in the Paris region in order to map and promote all existing and future mitigation and adaptation measures. Similar work will be carried out in 2024 on the controlled international airports most exposed to gross physical risks (before additional mitigation and adaptation actions) according to the SSP5-8.5 scenario. The impact of net risk on the value of assets also remains a central concern of future studies. Beyond financial considerations, this assessment will guide the prioritisation of actions, focusing on the protection of critical assets and the reduction of operational risks.

### CLIMATE RISKS AND TRANSITION OPPORTUNITIES

In addition to the study of physical risks, Group ADP has identified and prioritised the risks and opportunities of the transition to a low-carbon economy. The main scenarios identified were structured according to the four categories recommended by the Task Force on Climate-related Financial Disclosures (TCFD): Political and legal risks, market risk, technological risks and reputational risks.

Several risks and opportunities were identified and assessed according to two criteria: criticality and the margin for improvement in risk management.

|                                   | Risks  | Opportunities   |
|-----------------------------------|--|---|
| <b>Political and legal issues</b> | <p>The increase in administrative constraints and requirements related to the environmental transition in the process of issuing permits and authorisations leads to a structural increase in the costs and delays of new development projects, which could lead to a deterioration in longevity and competitiveness of Groupe ADP's portfolio.</p> <p>Changes in the regulation of air traffic through new direct or indirect taxes (for example, the new tax on long-distance transport infrastructure operators, validated on 28 December 2023 by the French Constitutional Council and introduced from<sup>1</sup> January 2024) could also affect the profitability model of airlines and/or the cost of air transport for passengers, which could lead to a decrease in traffic on the Group's airports.</p> <p>Groupe ADP's specific activities could also be targeted by the adoption of restrictions on cargo traffic and/or new or increased taxes, which would have an impact on the freight revenues of the Group's airports, in particular for Paris-Charles de Gaulle airport. In addition, an increase in taxes on the use of business aviation could have an impact on Paris-Le Bourget airport traffic.</p> |   |
| <b>Capital markets issues</b>     | <p>Groupe ADP may have difficulty obtaining adequate financing to support the transition and development, due to investors' decision to reduce their environmental footprint or to withdraw from the aerospace industry. Obtaining appropriate insurance coverage may also be compromised due to the increased frequency and severity of climate-related events and claims costs.</p> <p>In addition to the financial consequences of market risks for the Group, changes in travel behaviour affect passenger traffic.</p>  | <p>New services/revenue streams (including retail) could be developed due to increased rail traffic at Paris-Charles de Gaulle stations (particularly high-speed lines).</p> <p>Changes in the airport's business model could also lead to new uses of the Group's airports and assets. Opportunities arise to develop services and revenues as a producer, distributor or intermediary of fuel or energy (sustainable aviation fuels, low-carbon electricity, low-carbon hydrogen).</p> <p>In addition, a positive differentiation of Groupe ADP for its actions in favour of the environmental transition and the respect of its commitments could generate confidence and facilitate the obtaining of support and financing.</p> |
| <b>Technological challenges</b>   | <p>The impact of the deployment of low-carbon technologies could result in loss of value, delays and/or cost overruns in the execution of complex investments/technology developments, which could impact the Group's results.</p> <p>In addition, in the event that investment and/or delivery are too slow, Groupe ADP could be exposed to an imbalance between electricity production and/or distribution capacity and needs (charging of electric vehicles, etc.), which would have an impact on the Group's ability to meet its sustainable development commitments.</p>  | <p>Groupe ADP could focus its efforts on increasing the share of self-generated renewable energy on the Group's platforms, thus reducing dependence on national electricity grids and potentially reducing energy costs.</p>  |
| <b>Reputation issues</b>          | <p>A potential lack of correlation between societal changes and the attractiveness/acceptability of the airport sector could lead to an increase in the frequency of trespassing or other acts of defiance by activists, disrupting operations and/or damaging the assets of customers or the Group.</p> <p>In France in particular, the Group could have difficulties managing the change in the passenger experience due to the Group's emission reduction policies (e.g. changes in temperatures in terminals), which could harm its reputation. This would result, for example, in a potential loss of quality of service perceived by passengers (perceived thermal comfort, continuity of service at the airport, etc.) due to energy efficiency requirements or the deterioration of the passenger experience due to de-optimised operations.</p> <p>In addition, risks related to human resources could also materialise in Groupe ADP's difficulty in attracting and/or retaining the required skills due to a deterioration in the perception of the aeronautics industry.</p>   |   |

The analysis shows that the main challenges of the climate transition are related to the loss of attractiveness of our portfolio (ageing infrastructure, reasoned development, etc.), the increase in energy costs and insufficient quantities of low-carbon/decarbonised energy (for the production of sustainable aviation fuels for air transport, for example) and with an environmental transition schedule that could be subject to uncertainties. To meet these challenges, the Group has the opportunity to promote a new airport model and alternative solutions in its business model (the airport becomes an energy and multimodal hub).

## 2.1.6 RISKS RELATED TO COMPLIANCE AND THE COMPANY'S CULTURE

### 5 - A: Corruption and business integrity risks

Prohibited practices contrary to ethics and compliance in business conduct by employees or partners may damage Groupe ADP's reputation and share value

| Criticality ++  | Evolution in 2023 →  |
|---|--|
| <p><b>Detailed description of the risk factor</b></p> <p>As an internationally active group, Groupe ADP is subject to several laws and regulatory frameworks, including accounting standards and economic sanctions programmes issued by governments or international organisations. The latter may also issue guidelines with which Groupe ADP must comply.</p> <p>The multiplicity of regulatory environments in which Groupe ADP operates, as well as the evolution of these, current and future, increase the complexity and risks associated with compliance in the conduct of the Group's activities.</p> <p>The reinforcement of regulatory frameworks prohibiting unethical and non-compliant practices in the conduct of business are prone to expose the Group, its employees, associates or third parties acting for the Group, to administrative, criminal or civil charges, and to undermine its reputation.</p> <p>In France, law No. 2016-1691 of 9 December 2016, relating to transparency, the fight against corruption and modernisation of economic life (Sapin 2), but also all anti-corruption laws (in particular the UK Bribery Act and the American Foreign Corrupt Practices Act) to which Groupe ADP is subject due to its worldwide presence, require that companies implement a programme aiming at preventing and detecting acts of corruption or influence peddling. In the event of a prevention failure, the Group is liable for administrative or penal sanctions.</p> <p>Under French law No. 2017-399 of 27 March 2017 on the duty of vigilance of parent companies and contractors (the Potier Law), Groupe ADP is also required to deploy a due diligence plan to identify and prevent or mitigate, for its entire value chain, including its main suppliers and subcontractors with which it has an "established commercial relationship", the risks of serious violations of human rights and fundamental freedoms, the health and safety of individuals, and the environment. In the event of failure to implement a due diligence plan, the Group may be challenged by any third party with an interest in the matter, and then ordered by a court to comply with the law, and in the event of damage caused as a result of failure to comply with these obligations, be required to pay compensation for the loss suffered.</p> | <p><b>Potential effects for the Group</b></p> <ul style="list-style-type: none"> <li>• Legal consequences</li> <li>• Financial consequences</li> <li>• Image damage</li> <li>• Loss of stakeholder confidence</li> <li>• Consequences on the alignment of the Group's activities with Regulation 2020/852, or "green taxonomy"</li> </ul> <p><b>Interconnected risks</b></p> <ul style="list-style-type: none"> <li>• Risks related to the economic trajectory</li> <li>• Geopolitical risks</li> <li>• Risks related to the management of major projects</li> <li>• Risks related to data management</li> </ul> |

### MAIN RISK MANAGEMENT SYSTEMS

Groupe ADP has set up an ethics and compliance programme based on:

1. the anti-corruption programme, which complies with the requirements of the Sapin II law and in particular:
  - ◆ a Group Code of Conduct, revised in 2023 to highlight certain themes, in line with the World Bank's recommendations: collusion and coercive practices, corruption of public officials, compliance with the code by our partners,
  - ◆ a Group whistleblowing system based on a processing charter setting out the principles governing the processing of alerts, reviewed in 2023 in line with the recommendations of the World Bank and the Wasserman Act (act No. 2022-401 of 21 March 2022 aimed at improving the protection of whistleblowers). This whistleblowing system is open to all players in the Group's value chain and also includes alerts relating to the Duty of Vigilance scope,

- ◆ a corruption risk map updated every two years. The last exercise was carried out in 2022 and the next one will take place in 2024, based on a revised methodology, following the recommendations of the World Bank,
  - ◆ an assessment of all third parties entering into business relationships with Groupe ADP based on a Group procedure and a common tool,
  - ◆ accounting control procedures and a key control manual in which the controls involved in the Ethics and Compliance system are specifically identified,
  - ◆ an e-learning course for all Group employees on: corruption, conflicts of interest and gifts/invitations, as well as training and awareness-raising sessions for the most exposed populations,
  - ◆ an internal control system specific to the Sapin II system;
2. an autonomous vigilance plan, updated each year, including:
- ◆ risk mapping specific to the Duty of Vigilance scope, *i.e.* risks of harm to the environment (carried out in 2018 and reviewed each year), Human Rights and personal health and safety (carried out in 2023) specific to the activity of Groupe ADP, and those of the parent company's suppliers and subcontractors (carried out in 2018 and reviewed each year), which must be gradually extended to the entire Group value chain,
  - ◆ measures to mitigate the risks identified and prevent serious harm to the environment, human rights and the health and safety of people deployed within Groupe ADP and its suppliers and subcontractors, as well as the continuous

progress approach in which the Group is committed to its future actions,

- ◆ systems for assessing and monitoring these risks.

Following the one-year exclusion period to which it had been submitted by the International Finance Corporation (IFC), a member of the World Bank Group, from projects financed or advised by the World Bank Group, ADP International, a Groupe ADP company, entered a conditional non-exclusion period on 4 January 2023 (see the "Legal and arbitration proceedings" section of the 2023 Universal Registration Document). During this period, ADP International was monitored by an expert. The latter assessed the Group's Ethics and Compliance programme and issued recommendations aimed at improving said programme. In their last report submitted to IFC in September 2023, the expert estimates that 75% of the recommendations are fully satisfied and that nearly 20% are in progress, 5% still to be implemented given the time required to deploy the recommendations concerned.

In addition, on the occasion of the signing by ADP Ingénierie, a Groupe ADP company, with the National Financial Prosecutor's Office (PNF) of a judicial agreement of public interest (CJIP) on 29 November 2023 (CJIP validated by the Chairman of the Paris Court of Justice on 4 December 2023 – see the "Legal and arbitration proceedings" section of the 2023 Universal Registration Document), the PNF considered that Groupe ADP had taken important measures to reform itself by implementing a rigorous ethics and compliance programme, adapted to the most stringent requirements. Under these conditions, ADP Ingénierie was not required, under the terms of the CJIP, to implement any additional compliance measures.

**5 - B: Risks related to data management**

**Processing of personal data that Groupe ADP holds in the course of its activities that does not comply with regulations could incur risks, particularly financial and reputational risks.**

| <b>Criticality +</b>  | <b>Evolution in 2023 →</b>   |
|---|--|
| <p><b>Detailed description of the risk factor</b></p> <p>European regulation 2016/679 on the protection of personal data (known as the "GDPR") which came into force on 25 May 2018 requires transparency, integrity and confidentiality of the processing carried out by Groupe ADP, as well as the possibility for data subjects (customers, employees, retailers, etc.) to exercise their rights over their personal data. In addition to this regulation, international legislation relating to the protection of personal data is regularly strengthened.</p> <p>In the exercise of its activities, each Groupe ADP entity is required to process various personal data of any type of person having interactions with it (employees, customers, passengers, partners, suppliers, etc.).</p> <p>Each entity subject to the GDPR is therefore required to apply the framework imposed by the regulations to its sector of activity and to the processing of personal data specific to it. Foreign entities for which the GDPR is not applicable but which are subject to national regulations on the protection of personal data can, nevertheless, draw inspiration from this process in order to pursue the objectives of the Data Protection key controls in their internal practice.</p> <p>Although Groupe ADP is continually developing its data security system based on best market practices, situations of loss or theft of personal or confidential data are increasingly frequent and publicised, particularly in France.</p> | <p><b>Potential effects for the Group</b></p> <ul style="list-style-type: none"> <li>• Fines, regulatory non-compliance, formal notice to stop processing (GDPR)</li> <li>• Dissemination of sensitive information</li> <li>• Impairment of intangible assets</li> <li>• Loss of information assets</li> <li>• Image damage</li> </ul> <p><b>Interconnected risks</b></p> <ul style="list-style-type: none"> <li>• Cybersecurity risks</li> <li>• Risks of corruption and business integrity</li> <li>• Aviation safety risks</li> </ul> |

**MAIN RISK MANAGEMENT SYSTEMS**

Groupe ADP is fully committed to the protection of personal data and sensitive information and has implemented Group-wide information protection policies. A set of measures are deployed to ensure compliance with applicable regulations, such as:

- ◆ a specific organisation and governance, managed by the Data Protection Officer (DPO), in coordination with the Ethics and Compliance and Information Systems Security teams;

- ◆ a structured approach involving a network of Group contributors;
- ◆ policies and a best practices charter accessible to all employees, awareness-raising on data protection, data confidentiality and the systems implemented in the Company.

**5 - C: Risks related to aviation safety**

Groupe ADP is subject to particularly constraining civil aviation safety standards, non-compliance with which may have negative consequences for its airport management activity

| Criticality +  | Evolution in 2023 →  |
|--|--|
| <p><b>Detailed description of the risk factor</b></p> <p>The safety of civil aviation is a priority for the air transport industry. Safety standards are established at a global level under the aegis of the International Civil Aviation Organization (ICAO). These measures include the standards and practices recommended by the ICAO and which the signatory states of the Chicago Convention of 7 December 1944 have undertaken to implement. Not being directly applicable, only their transposition into the national law of the States, with the possibility for a State to notify differences, gives them a regulatory value. They are also a commonly used reference to define the obligations of airport concessions.</p> <p>For airports situated in the European Union, the applicable legal framework is set by European Community law and by the rules of the European Aviation Safety Agency (EASA), which reflect the ICAO's recommended standards and practices and make them applicable. This harmonised framework at European level gives rise to the establishment of the airport safety certificate in accordance with the provisions of Regulation (EU) 2018/1139 of the European Parliament and of the Council of 20 February 2018 and its implementing texts, in particular Regulation (EU) No. 139/2014 of the Commission laying down the safety rules applicable to aerodromes (known as the "aerodrome" regulation).</p> <p>Groupe ADP airports located in countries outside the European Union comply with the security requirements in force locally, including the certification process where applicable.</p> <p>Violation of these standards is likely to jeopardise the safety of air transport, prevent the operation of airports and the Group could be held liable.</p> <p>In addition, these standards could be strengthened and could thus impose additional obligations on Groupe ADP airports and therefore increase the costs and resources to be implemented.</p> | <p><b>Potential effects for the Group</b></p> <ul style="list-style-type: none"> <li>• Additional financial costs caused by compensation for all damages</li> <li>• Litigation and legal recourse</li> </ul> <p><b>Interconnected risks</b></p> <ul style="list-style-type: none"> <li>• Safety and security risks</li> <li>• Risks related to portfolio management</li> <li>• Risks related to data management</li> </ul> |

**MAIN RISK MANAGEMENT SYSTEMS**

ADP SA has developed an internal compliance monitoring process, as required by the airport regulation, based on monitoring plans for a period of up to three years set by the competent public authority and reinforced by monitoring actions targeted at critical activities. ADP SA is also subject to external controls by the *Direction de la Sécurité de l'Aviation Civile* (DSAC), which is responsible for continuously monitoring the compliance of airport operators in France.

Under technical services agreements (TSAs), support missions may be carried out at the Group's international airports and in particular on safety and best practices to help the airport concerned to improve its compliance with security standards.

Increased vigilance is being implemented in preparation for the 2024 Olympic and Paralympic Games as well as to take into account the new security risks related to digitisation and cybersecurity risks that may have a direct impact on aviation security.



**5 - D: Risks related to regulatory changes**

Groupe ADP must take into account the changes in the regulatory context applicable to its activities within a limited timeframe

| Criticality +  | Evolution in 2023 <b>New</b>   |
|--|--|
| <p><b>Detailed description of the risk factor</b></p> <p>New developments in a still uncertain regulatory framework, in particular extra-financial such as the implementation of the CSRD (Corporate Sustainability Reporting Directive) in 2024 and the preparation of the third vigilance plan, must be taken into account by Groupe ADP. These changes will require strong coordination at Group level to meet the requirements and anticipate the impacts of new regulations in financial and extra-financial communication.</p> | <p><b>Potential effects for the Group</b></p> <ul style="list-style-type: none"> <li>• Financial consequences</li> <li>• Delay or inability to develop the activities</li> </ul> <p><b>Interconnected risks</b></p> <ul style="list-style-type: none"> <li>• Risks related to the effects of climate change</li> <li>• Risks of corruption and business integrity</li> <li>• Compliance risks</li> </ul> |



**MAIN RISK MANAGEMENT SYSTEMS**

Groupe ADP has set up a CSRD project team, including representatives from all of the Group’s French departments, to analyse the gaps between the ESG data and information available in the NFPS and the requirements of the CSRD and the taxonomy.

An extension process to include controlled subsidiaries, also subject to the CSRD, is underway in early 2024. The Group will therefore gradually integrate indicators to anticipate the sustainability reporting required by the CSRD.

## 2.2 INTERNAL CONTROL AND RISK MANAGEMENT

### 2.2.1 GENERAL PRESENTATION

#### A global approach

The risk management and internal control system, including the analysis for current and prospective risks, as well as the internal audit system constitute a global approach to control the Group’s activities and objectives.

#### Governance and scope

The risk management and internal control system, including the analysis for current and prospective risks, are managed by the Audit, Internal Control and Risk Management Department (ASMR) which reports to the Audit, Security and Risk Management Department (ASM) of Groupe ADP.

The governance of these systems is based on:

- ◆ the Board of Directors, which determines the directions taken by Aéroports de Paris SA’s activity and ensures they are followed (Article 16 of the Articles of Association);
- ◆ the Audit and Risk Committee, an extension of the Board of Directors, whose mandate is specified in the rules of procedure of the Board of Directors;
- ◆ the Executive Committee (Comex), chaired by the Chairman and CEO, which takes part in directing Groupe ADP, both operationally and strategically, and debates any subject relating to its smooth running;
- ◆ the Risk and Internal Control Operational Committee (CORCI) which brings together the directors of the entities;

- ◆ the Group’s business lines;
- ◆ the network of “Internal control, Audit, Risks and Ethics” (CARE) coordinators appointed in each ADP SA entity, as well as the network of contacts within the Group’s subsidiaries (France and international).

It is based on the model of “three lines of activity control”, invented by the IFACI (the French Institute for Audit and Internal Control) and the AMRAE (the French Association for the Management of Corporate Risks and Insurance).

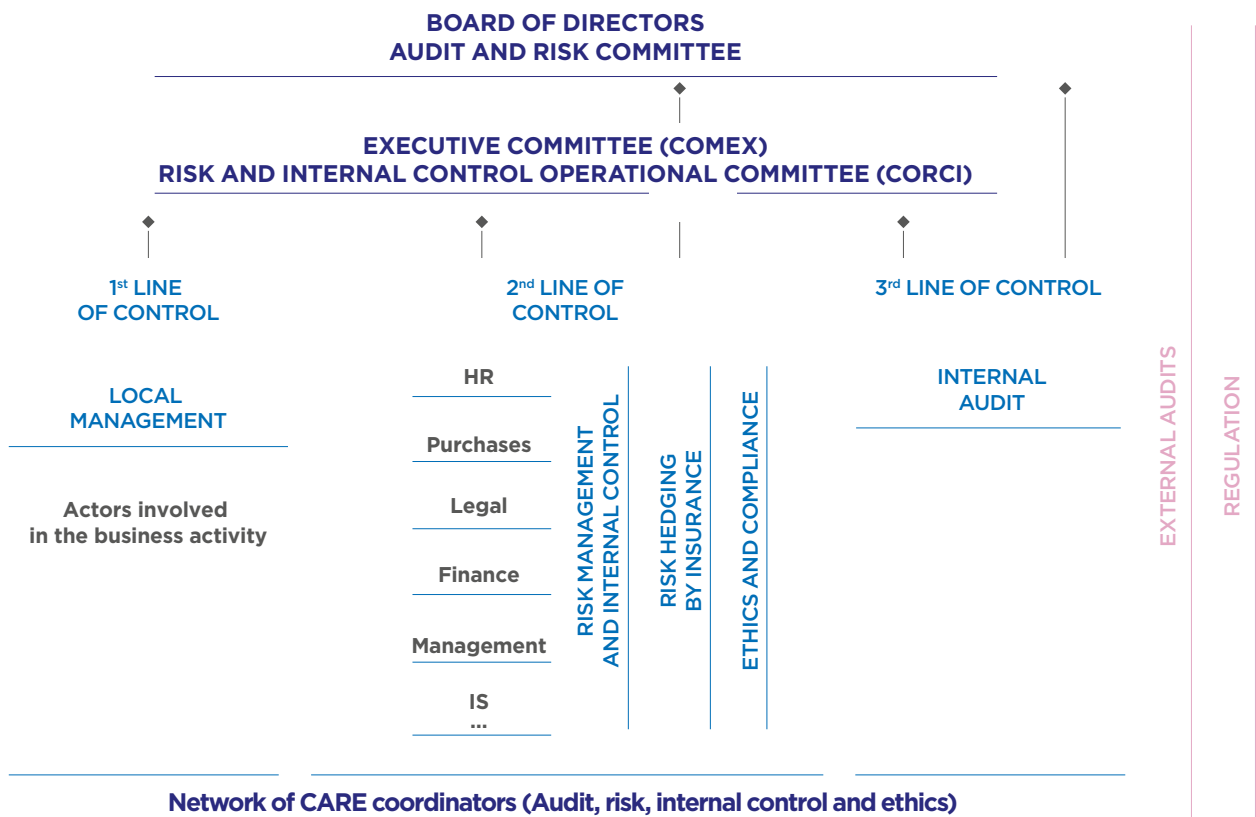
#### Governance of risk management functions within the Group

Groupe ADP’s internal control and risk management systems also contribute to securing the Group’s activities:

- ◆ on the one hand, the management system for current and prospective risks aims to identify, assess and prioritise the Company’s main risks. Prospective analysis missions are used to anticipate new types of risks in 10, 15 or even 20 years. As part of this work, controls may be put in place to remedy an identified weakness;
- ◆ on the other hand, internal control is based on the main risks identified.

At the same time, these systems can be supplemented by “quality” procedures (ISO), elements of internal control.

Lastly, internal audit ensures the robustness of internal control.



Source: Institut Français de l’Audit et du Contrôle Interne (IFACI – the French Institute for Audit and Internal Control)

The scope of this Group risk management system covers the Aéroports de Paris company and its controlled entities.

Within ADP SA, the first line of defence is embodied by the first level of responsibility, namely local management, which:

- ◆ applies the Group's directives, policies or instructions;
- ◆ carries out key controls defined by the process pilots.

The second line of defence is carried out by the entities in charge of cross-cutting processes (human resources, information systems, finance, accounting, legal, ethics, insurance, risk management, etc.).

For the third line of control, the Group Audit Department carries out periodic monitoring of:

- ◆ Group risk management and internal control systems;
- ◆ internal process control.

It assesses them and issues recommendations in the event of any deviation from regulations and any weaknesses observed.

Lastly, internal audit provides General Management and the Audit and Risk Committee with overall assurance on the effectiveness of the Group's first two lines of control and governance.

2

## 2.2.2 DESCRIPTION OF THE RISK MANAGEMENT SYSTEM

### The basics

This Group risk management system is based on:

- ◆ two charters relating to:
  - ◆ risk management, prospective analysis and internal control: the charter indicates that the Group applies the provisions of the *Autorité des marchés financiers* (AMF) reference framework. It was supplemented in 2019 by a note describing Groupe ADP's new guidelines relating to internal control to apply the best standards in these areas,
  - ◆ internal audit: the charter is based on international standards and the Internal Audit Code of Ethics distributed in France by the French Institute for Audit and Internal Control (IFACI) and which constitutes the international reference framework for internal audit;
- ◆ three methodological guidelines relating to the management of current and prospective risks, internal control and internal audit.

It is also based on the Group's ethical rules which are created by the governing bodies and communicated to all employees.

### Risk management and prospective analysis

The aim of this system is to provide all of the stakeholders with a global overview of the Group's major risks and their level of control (section "Risk factors" of this Document).

As such, risk mapping is carried out annually, involving all Group entities and functions. It allows us to identify the major risks, prioritise them, deal with them and follow up on the actions identified. Risks are assessed according to their impacts and frequency, given the existing control measures. They are then prioritised according to their criticality.

In addition, in its internal rules and procedures, the Group is inflexible with regard to the application of internal rules and standards in terms of risks related to security, ethics and

compliance. These risks are qualified as "unacceptable". The related risk factors are indicated in bold below. The Group is strengthening its long-term control system, through a prevention approach, in order to reduce as much as possible the probability of this type of risk occurring.

After a review in the Risks and Internal Control Operational Committee (CORCI), the Group mapping is submitted to the Comex, then presented to the Audit and Risk Committee and the Board of Directors.

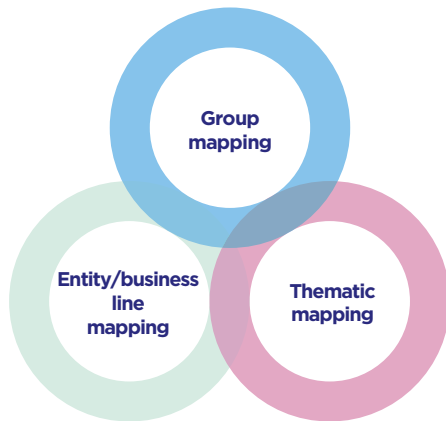
In 2022, the risk assessment methodology evolved to strengthen communication on changes in risk management and thus facilitate the prioritisation of action plans. For each risk identified, the level of control and management is assessed in coordination with the internal control structuring process. The monitoring of the action plans and the securing of priority risks is managed by the risk management teams and the progress reports on these action plans are communicated to the governance.

Within Groupe ADP, various risk mappings coexist: operational mappings, risk mappings by entity, "thematic" risk mappings and the annual Group risk mapping. Each risk mapping meets a specific need (management, regulatory or certification requirements, etc.) and is developed according to a defined objective. Risk mapping can therefore be developed on the basis of variable scopes in terms of:

- ◆ types of risks analysed, from the most specific to the most cross-functional (strategic, operational, external and non-compliance);
- ◆ number of entities/activities taken into account in the analysis, from the most "local" to the broadest at Group level.

The Group's annual risk mapping is based on a consolidated analysis of operational mappings (risks by entity or business line and "thematic" risks: corruption, human rights, climate, etc.). In its analysis, it takes into account all types of risks to be analysed and the entire organisational scope and activities.

**GROUPE ADP COORDINATED RISK MANAGEMENT SYSTEM**



From 2022, the Group has included an analysis of emerging risks, the identification of which results from a prospective analysis of the activity and the collection of “weak signals”. The various emerging risks detected are presented to the governance bodies and then discussed with the Stakeholder Council in order to understand and integrate the expectations of Groupe ADP’s partners. These forward-looking elements, as well as the thematic and business line mappings mentioned above, are part of the commitments made in the governance component of Groupe ADP’s Pioneers for Trust strategic roadmap.

**Internal control**

*“Internal control is a process implemented by the Board of Directors, management and staff of an organisation, intended to provide reasonable assurance as to the achievement of the following objectives: the achievement and optimisation of operations/reliability of financial and management information/compliance with applicable laws and regulations,”* according to COSO II.

There are three types of controls:

- ◆ all the controls put in place by the business lines to ensure compliance with internal procedures;
- ◆ key controls, which are considered to be the most structuring controls for the Company’s activities and intended to reduce the risk associated with a critical objective;
- ◆ specific controls, which are specific to a Group legal entity.

For the deployment of the internal control of each process, the organisation follows four main steps:

- ◆ process analysis by identifying potential risks;
- ◆ the development of guidelines (or control sheets) in which key controls are identified;
- ◆ self-assessments by the business lines;
- ◆ the deployment of field tests by internal controllers. These campaigns make it possible to analyse the controlled processes and propose recommendations in order to strengthen their robustness, where necessary.

As these controls are carried out on fully consolidated Group entities, in France and internationally, the results of self-assessments and field tests are entered directly into a GRC (Governance, Risk, Control) tool, which enables centralisation responses and associated documentation.

In addition, these controls take into account ethics & compliance risks, which have been specifically identified in the internal control manuals.

Any discrepancy (self-assessment and field tests) gives rise to remediation plans followed by the Internal Control team of Groupe ADP.

To date, these systems relate in particular to administrative accounting and financial processes, as well as ethics and data protection. Other key control manuals are being rolled out (personal safety, cybersecurity, damage to assets, etc.)

**Business continuity and crisis management**

Groupe ADP has implemented a business continuity and crisis management process for greater control of risks that have a major impact on business continuity.

For this, it is supported by a Group Policy on Business Continuity (PGCA). The aim is to guarantee services that are essential for the Group’s operations. It provides for different types of solutions (redundancy, fallback sites, downgraded mode, etc.). To date, it has been rolled out:

- ◆ in France, as part of a business continuity plan (PCA) for each of the platforms (Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget) and for each of the support activities essential to the smooth running of airport operations (IT systems and human resources);
- ◆ abroad, through the formalisation of business continuity plans (PCA) within the Group’s platforms.

With regard to crisis management, Groupe ADP’s system aims to ensure continuity of the Group’s operational control and the speed and quality of its response to major events. It must contribute to optimally keep the activities at satisfying levels of quality while remaining in compliance with regulatory security and safety obligations. The Group’s crisis management system is based in particular on the existence of on-call teams trained in the various situations envisaged. Crisis exercises are also carried out several times per year to test the system’s effectiveness, with feedback enabling improvements to be made.

**Insurance and risk transfer**

The financial consequences of certain risks can be covered by insurance policies when their order of magnitude justifies it and according to the capacity available in the insurance and reinsurance markets under acceptable terms and conditions (see “Group’s general insurance policy” below).

The Legal and Insurance Division oversees the general policy on Group risk transfers (see below), manages the use of insurance within the Group and provides coordination and expertise in this area in France and worldwide.

### Periodic monitoring of the system

The risk management and internal control systems are monitored by:

- ◆ the monitoring of major incidents and incidents due to unacceptable risks;
- ◆ internal audit;
- ◆ external structures (see below).

### Major incidents

Major incidents or incidents linked to unacceptable risks are identified by the Group's entities and a statement of reported incidents is produced.

### Internal audit

It aims to provide the Group, in complete independence, with reasonable assurance over the degree of control over its operations, provide advice on improvements and contribute to creating added value.

Certified by IFACI since 2008, internal audit, with the support of dedicated and independent teams, assesses the operation of the risk management and internal control systems. Through its recommendations, it helps improve safety and optimise the overall performance of the Group's entities.

It may be mandated on the proposal of the Ethics & Personal Data Department to examine in greater depth certain items resulting from the investigations. The annual audit programme is reviewed with the Ethics & Personal Data Department and is presented to the Executive Committee and examined by the Audit and Risks Committee.

### External control structures

In the first instance, this relates to the Statutory Auditors appointed by the Annual General Meeting of 11 May 2021: Ernst & Young Audit and Deloitte & Associés.

Moreover, Aéroports de Paris is subject to specific controls due to it being a majority State-owned company. The Court of Auditors, the Economic Affairs Committee of the National Assembly and the Senate, the General Economic and Financial Control, the General Council for the Environment and Sustainable Development, in particular, are therefore responsible for overseeing the finance, management and internal control sectors.

The Company is also subject to controls of an operational nature, which are carried out by the French Civil Aviation Authority and by the European Commission.

Moreover, to obtain or maintain certification of their management systems, the various Group entities that are affected undergo annual external assessment audits, conducted by independent accredited organisations. These audits may lead to requests for improvement.

Aéroports de Paris is also subject to assessments by financial and non-financial rating agencies.

### Limitations

The risk management and internal control system can only provide reasonable and not absolute assurance regarding the overall control of the Group's risks and objectives. Indeed, these systems have inherent limits, particularly regarding uncertainties affecting the environment and possible failings due to mistakes or human error.

## Risk management and internal control systems relating to the development and handling of financial and accounting reports

The risk management and internal control systems relating to the development and handling of financial and accounting reports concern the financial, management control and accounting areas. Accordingly, this principally concerns the Finance, Management & Strategy Division (FGS) and the Accounts Division (DCO), which report to the Finance, Strategy & Administration Division (DGF).

### Divisional responsibilities

The **Finance, Management & Strategy Division** is responsible for the financial steering of the entire Group in Paris and internationally, particularly in the areas of strategy, investments, economic regulation and financial trajectory. In addition, it is responsible for cash management, debt management and financial communication, including their steering at Group level. It provides Executive Management and the various departments and subsidiaries with financial and strategic information and analysis to enable them to monitor their performance. It contributes to defining and tracking financial objectives and to determining any necessary corrective actions.

The **Finance, Management & Strategy Division** is responsible for a branch of management control (finance, management and strategy branches) for which it is responsible.

The **Corporate Accounts Division** makes accounting and financial reports available to different decision-making bodies within the Company, allowing them to monitor their performance. It is responsible for the production of separate and consolidated financial statements in accordance with French and international accounting legislation as well as the establishment of reliable accounting procedures. It includes the Group Tax Department, whose primary mission is to deploy the Group's tax policy, to support it in its development in France and internationally in compliance with the tax laws in force, and to secure the tax positions taken within it.

### Processes and methods

#### GROUP GUIDANCE

##### Strategic steering

The strategic steering process is based on emphasising the strategy as a framework tool and guide for the financial year as well as on the alignment between the Group's short- and medium-term budget and reporting objectives. The Finance, Management & Strategy Division manages the strategic analysis process and the strategic objective operational planning process and has ensured its monitoring.

The Finance, Management & Strategy Division is responsible for aligning the financial objectives of the subsidiaries and consolidated shareholdings with those of the Group. It also oversees and controls financially the subsidiaries and consolidated shareholdings. With its overall view of this activity, it adjudicates on the alignment of projects with the Group's strategic goals and carries out arbitration.

Concerning non-airport contracts, the Finance, Management and Strategy Division uses the prior analysis from the Real Estate Division and Customer Division, for real estate activities and commercial joint ventures, respectively.

As part of the One Group project, this organisation is accompanied by a reporting system that contributes to the management of the Group and the Company. The Group's steering mechanism takes into account the scope of the Group, which has been expanded since Aéroports de Paris took control of TAV Airports and Airport International Group (AIG), via ADP International, and a stake in GMR Airports.

### Strategy and investment approval process

The Group's steering mechanisms are based on institutional and managerial committee arrangements within Aéroports de Paris.

As extensions of the Board of Directors of Aéroports de Paris, the Strategy and Investment Committee and Audit and Risk Committee make recommendations to it on, respectively:

- ◆ the definition and implementation of the strategic policies of Groupe ADP, including its diversification or growth operations;
- ◆ the efficiency of the risk management, internal control and internal audit as well as on the appropriateness of the Group's financial policy.

Their mandates are specified in the rules of procedure of Aéroports de Paris' Board of Directors.

The Group's decision process in terms of investments is based on two internal committees within Aéroports de Paris, relating to the Group's investments, chaired by the Chairman and CEO:

- ◆ the Strategic Investments Committee (CSI) examines and approves the different investment strategies by business sector. Following a defined annual programme, it evaluates the main medium- and long-term sectoral policies by regularly reviewing needs, risks and opportunities. It carries out a regular review of priorities and validates the multi-annual investment programme for each segment. Such an exercise ensures that each activity's strategic directions are coordinated with the associated schemes and plans and the multi-annual investment programme;
- ◆ the Group Investment Committee, which validates the tangible, intangible and financial investment and divestment projects above certain thresholds or according to certain criteria (the golden rules), completed by Aéroports de Paris and the subsidiaries that it controls. Within these same entities, local investment committees validate those investments that do not come under the scope of the Group Investment Committee.

Likewise, according to the thresholds in force, each investment project is examined by the Board of Directors of the subsidiary concerned before examination by the Board of Directors of Aéroports de Paris.

These arrangements are implemented while fulfilling obligations to consult staff representative bodies.

### The cash position

The Group's cash position is centralised within the limits permitted by regulations (*i.e.* excluding joint ventures and international subsidiaries).

For entities that cannot be centralised, they also retain cash management, while for centralised subsidiaries, investments are handled by the Finance, Management and Strategy Division.

In addition, the Finance, Management and Strategy Division monitors the consolidated cash flow forecast for the entire group, which is regularly presented to the governance bodies.

The Finance, Management and Strategy Division also monitors the Group's consolidated debt maturity schedule.

## PREPARATION OF FINANCIAL STATEMENTS AND CONSOLIDATION

### Frameworks

All accounting processes are the subject of specific procedures, follow-ups, rules of validation, authorisation and accounting defined and stated by the Corporate Accounts Division (particularly for sales, purchasing, management of non-current assets and cash flow, etc.).

### Account closures, consolidation and management reports

The closure process of the separate and consolidated financial statements is based on a detailed calendar, which has been shared with all consolidated companies so as to ensure that deadlines are met and that the preparation of financial statements is coordinated.

The consolidation of the Group's accounts is carried out ten times a year. The Statutory Auditors carry out a limited review of the half-yearly financial statements and an audit of the annual financial statements. The statements for the months of May and October are also reviewed within the framework of these missions.

In addition, managers of the Group's entities<sup>1</sup>, sign an engagement letter every month to confirm the correctness of the accounting information they communicate relating to their area of responsibility.

## BUDGET AND REPORTING

### Budget (OpEx/CapEx) and rolling forecast (OpEx)

Each year, the Finance, Management and Strategy Division prepares and sends, at the latest by early August, to all directors and financial managers in finance, management and strategy:

- ◆ a framework note containing the elements aimed at guiding the re-forecasting of investments for the current year and the CapEx budget for the coming years (the duration of this period is based on the Company's commitments: economic regulation agreement and/or strategic plan). It also presents the specific points of attention and particularities specific to the budget campaign in question;
- ◆ a financial framework note for Groupe ADP for the coming year, distinguishing between Aéroports de Paris SA and the subsidiaries (subsidiaries in the "International and Airport Development" segment, retail subsidiaries, real estate subsidiaries and Hub One) for income and operating expenses.

The rolling forecast (review of forecasts) is applied to Groupe ADP's income statement, with each of the consolidated entities reporting its latest forecasts to the Finance, Management & Strategy Division on a monthly basis. By allowing a monthly update of the exit point forecast at 31 December according to the latest available information, the rolling forecast strengthens the reliability of the financial forecasts and improves the Group's financial management.

Investments by Aéroports de Paris SA are subject to two annual reviews.

### Reporting: Comex analysis report

Each month, except for the end of the closing periods in January and July, the Finance, Management & Strategy Division produces an operating report for the Executive Committee. It incorporates the rolling forecast and its commentary in the analysis reports drawn up by the entities.

<sup>1</sup> These are the divisions of Aéroports de Paris SA and the companies consolidated by the Group.

## FINANCIAL COMMUNICATION

As the issuer of regulated information, the Finance, Management & Strategy Division manages the preparation, with the support of the other divisions, of financial information distributed to the financial markets, analysts and investors. Alongside the Legal Affairs and Insurance Division, it is responsible for authorising any type of memo or press release containing “sensitive information”, that is, any information of a financial or legal nature, or with financial or legal implications, and/or information likely to influence Aéroports de Paris SA’s share price.

The divisions concerned help the Finance, Management & Strategy Division, through their contributions and reviews, to control the risks of material error or the dissemination of erroneous information. A procedure concerning financial communication of Groupe ADP has been designed to guarantee the accuracy of information of a financial nature and to ensure that the Group meets all its associated requirements. An annual calendar of the Group’s main periodical commitments in terms of accounting, financial and shareholder memos, was created by the Legal Affairs and Insurance Division and shared internally. In addition, an annual schedule of periodic regulated financial publications is established by the Finance, Management & Strategy Division,

and published to the AMF French Authority and available on Groupe ADP’s website.

Groupe ADP disseminates its regulated information *via* a system approved by the AMF French Authority. Its main financial communication channel is its website ([www.groupeadp.fr](http://www.groupeadp.fr)), along with one or more social media channels (Twitter, LinkedIn, etc.) in accordance with the AMF French Authority recommendation as published in the guide on permanent information and management of protected information<sup>1</sup>.

## IT SYSTEM

The IT Systems Division provides the relevant divisions of the Finance, Strategy and Administrative Division with:

- ◆ technical expertise on accounting and financial information systems (functional expertise being provided by so-called “business area” divisions) along with their administration and support;
- ◆ the implementation of IT projects in this area.

Internal control mechanisms and initiatives are based on an IT system centred on SAP software packages for general accounting and analysis, SAP BFC for consolidation and reporting, and SAP BO for reporting performance indicators.

## 2.2.3 GROUP’S GENERAL INSURANCE POLICY

Groupe ADP believes that it has had reasonable insurance cover to date, the excess level of which is consistent with the rate of frequency of losses observed and the general risk prevention policy.

### Civil liability

Civil liability for airport operators is guaranteed by a policy that covers the financial consequences of any contractual and criminal civil liability that may be ascribed to Aéroports de Paris, and in certain circumstances, to its subsidiaries, its subcontractors and/or its co-contractors in the event of any physical injury, material and consequential loss caused to third parties whilst carrying out their business activities. From 1 April 2023, the principal guarantee amount is €1,750 million per event and/or per year, according to the guarantees.

This policy also includes a \$250 million guarantee to cover the consequences of the risk of war and other perils. This guarantee in the amount of \$250 million is supplemented by a specific policy taken out by Aéroports de Paris for the sum of \$1,326 million.

Other “Civil Liability” insurance has been taken out by the Company, including a policy covering the liability of executives and corporate officers, a policy covering liability in the case of accidental or gradual harm to the environment (also covering the consequences of ecological damage and ground decontamination costs) and insurance covering the consequences of the Company’s civil liability in the carrying out of activities relating to the ground section (in particular activities linked to the operation of car parks and emergency medical services, etc.).

### Damage to property and construction risks

Aéroports de Paris has taken out a damage policy that guarantees any real estate and movable property owned by the Company or of which it is in charge, against, in particular, fire, explosion, lightning, storm, electrical damage, natural disasters and acts of terrorism risks. The total value of the primary cover is fixed at €1.3 billion per claim.

In addition to the above-mentioned general policy, the Company has also taken out specific policies with a view to guaranteeing against the consequences of targeted loss that could affect certain property, such as the interconnection between the TGV and RER stations on the Paris-Charles de Gaulle platform.

In addition, the Company has taken out several policies with a view to protecting itself against construction risks within its largest work sites.

Some of the Group’s assets cannot, by their very nature, be covered by property damage insurance. These are, in particular, runways, aircraft movement areas, certain civil engineering structures and bridges. The latter are covered, but for a maximum annual amount of €50 million.

### Main policies directly benefiting the Company’s subsidiaries

Professional civil liability policies have been taken out on behalf of ADP International, ADP Ingénierie, Hub One and its subsidiaries, Hologarde, Extime Duty Free Paris, Campus Extime, Airport International Group (AIG) and the various real estate subsidiaries for the purposes of covering their activities carried out in France or abroad, as the case may be.

<sup>1</sup> Guide on permanent information and management of protected information DOC-2016-08.

## 2.3 LEGAL AND ARBITRATION PROCEEDINGS

To date, other than the disputes mentioned below, neither Aéroports de Paris nor any of its subsidiaries have been in the past or are currently party to any legal action or arbitration procedure before an independent authority, government body or non-jurisdictional authority, that could give rise in the future, or has given rise in the last 12 months, to material adverse impacts

on the financial position, business, results or assets of Aéroports de Paris or of its subsidiaries.

The overall consolidated provisions created for all Group litigation and claims is shown in Note 8.1 to the consolidated financial statements in Chapter 6.

### REGULATORY LITIGATION FOR NEW DELHI AIRPORT

Delhi airport operates with a system of double hybrid tiles. Aeronautical revenues are regulated *via* orders by the Airports Economic Regulatory Authority (AERA) over five-year periods, after consultations with stakeholders. Non-aeronautical revenues are not regulated, however a contribution of 30% of these revenues to the regulated revenues is imposed. In 2020, DIAL (the concession holder for the Delhi airport) was granted a temporary extension of the conditions of the second regulation period, while waiting for the determination of the regulated tariffs for the third period, which was supposed to run between April 2019 and March 2024. As of 30 December 2020, the final order for the third regulatory period was published by the Airports Economic Regulatory Authority of India.

In addition, DIAL initiated arbitration proceedings regarding a dispute arising from the application by DIAL of the force

majeure clause in the concession contract due to the impact of the coronavirus pandemic on DIAL and the execution of its obligations. On 5 January 2021, the Delhi High Court granted DIAL, *via* a temporary order for relief, the right to suspend the payment of concession fees until an arbitration court rules on the matter. AAI (Airports Authority of India), a party to the arbitration, has appealed this decision. The case is still ongoing. The parties signed a settlement agreement on 25 April 2022 which set interim measures pending the final decision. On 6 January, the arbitral tribunal ruled in favour of GMR concerning the payment of the concession fees for the period from 1 April 2020 to 31 March 2022. AAI may appeal this decision to the Indian Supreme Court for a period of 90 days from the date of the arbitral tribunal's decision.

### TAX LITIGATION IN TURKEY

Following a tax audit that began in 2017, the Turkish tax authorities challenged the rate of withholding tax applied by a subsidiary on dividends distributed within the Group.

After unsuccessful attempts at conciliation with the tax authorities, the Group filed a dispute with the Turkish courts in

February 2021. The latter unanimously rendered a favourable judgement in December 2022.

The Turkish tax authorities, without, however, putting forward any new arguments, appealed this decision. The dispute is still pending.

### ADP INTERNATIONAL INITIATES ARBITRATION PROCEEDINGS AGAINST THE REPUBLIC OF CHILE

ADP International and Vinci Airport have filed a claim with the International Centre for Settlement of Investment Disputes (ICSID) against the Chilean State in application of the bilateral treaty between France and Chile on the protection of foreign investments, which was registered on 13 August 2021.

The dispute relates to the Chilean State's refusal to take measures to alleviate the severe economic consequences suffered by the Nuevo Pudahuel Airport concessionary company as a result of the Covid-19 pandemic and the resulting governmental measures, while at the same time the Chilean State continued to impose on the concessionary company a number of financial and operational requirements. This set of circumstances characterises, from the claimants' point of view, a violation of the above-

mentioned bilateral treaty between France and Chile, as well as of international law.

On 11 November 2022, ADP International and Vinci Airports filed their brief on the merits (memorial on the merits) with the International Center for Settlement of Investment Disputes (ICSID) in the ongoing arbitration proceedings against the Republic of Chile.

On 12 December 2022, the Republic of Chile filed with the Arbitral Tribunal a request for the separation of jurisdictional issues between the ICSID arbitration and the arbitration in Chile between the concessionaire company and the Chilean State (represented by the Ministry of Public Affairs). ADP International and Vinci



Airports have filed their observations on this request with the court so that the court may refuse it and confirm the Republic of Chile's obligation to file its counter-memorial within the time limits set for the proceedings without bifurcation, namely 24 April 2023.

On 8 February 2023, the arbitral tribunal ruled that Chile's request should be rejected and therefore confirmed that Chile had to file its counter-memorial no later than 24 April 2023.

The start of the hearings of the parties before the arbitration court is scheduled for June 2024.

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## **REMOVAL OF ADP INTERNATIONAL AND ITS AFFILIATES FROM THE LIST OF SANCTIONED ENTITIES OF THE WORLD BANK**

The World Bank, having taken note of Groupe ADP's compliance with the terms and conditions of the transactional agreement entered into on 4 January 2022 with International Finance Corporation (IFC), has informed Groupe ADP of its decision of 4 January 2024 to lift the sanction imposed on ADP International and its affiliated companies. The names of the latter have therefore been removed from the World Bank's list of sanctioned entities from 4 January 2024.

Under the said settlement agreement, ADP International and the companies it controls were no longer authorised to take part in projects financed by the World Bank Group until 3 January 2023. This exclusion was part of an amicable settlement negotiated by ADP International under which the Company assumed responsibility for practices considered to be fraudulent and collusive, which took place from 2013 and in February/May 2015, during the call for tenders procedures organised for the award

of concessions for the airports of Zagreb in Croatia and of Antananarivo and Nosy Be in Madagascar, the construction of which was partially financed by the IFC.

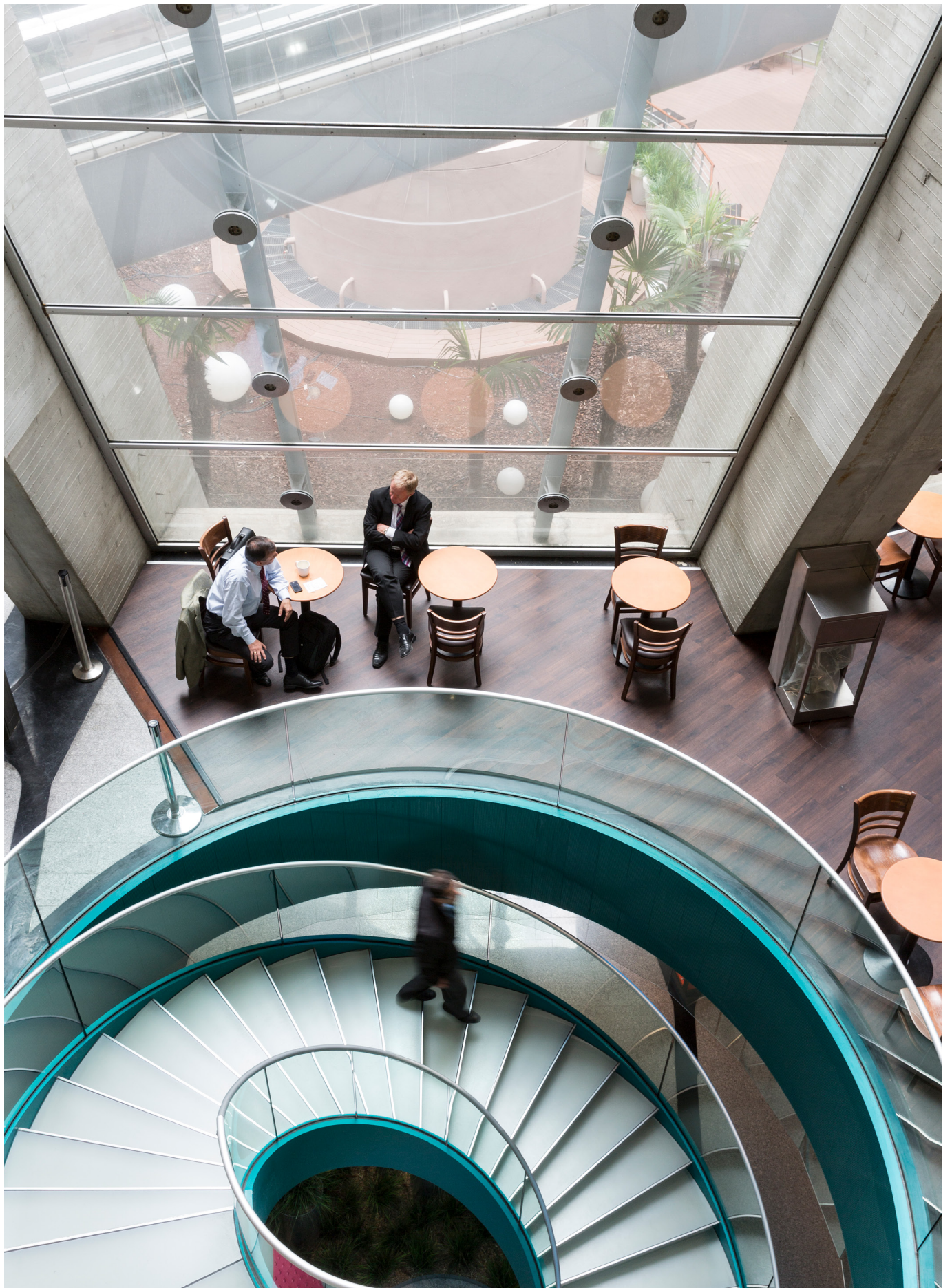
This exclusion period was followed by an additional probationary period which ended on 4 January 2024 and during which ADP International and its subsidiaries could take part in calls for tenders for projects financed by the World Bank Group and undertook some actions to improve their compliance programmes and procedures.

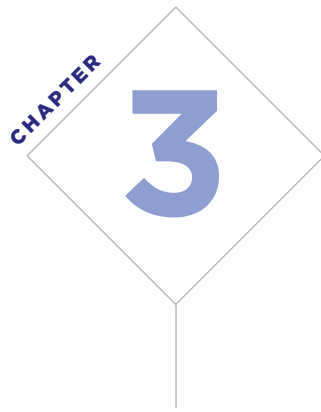
These measures take into account Groupe ADP's cooperation throughout the investigation carried out by the World Bank, as well as the remedial actions it took on a voluntary basis, in particular by commissioning independent audits and sharing their outcomes with the World Bank. Groupe ADP reaffirms its strongest commitment to complying with all rules of ethics and compliance.

## **DISCUSSIONS BETWEEN THE TAV GROUP AND THE US BUREAU OF INDUSTRY AND SAFETY**

As part of the United States government's sanctions against Russia, Belarus and Iran, following discussions that took place in early 2023 between TAV and the Bureau of Industry and Security ("BIS"), BIS confirmed to TAV that the decisions taken were relevant and that no other action had been considered. Nevertheless, HAVAS, one of TAV's subsidiaries, received a letter

from BIS in December 2023 requesting details on certain flights involving aircraft subject to the sanctions regime applicable in the United States. HAVAS confirmed to BIS that it had not provided any services to the aircraft covered by this sanctions regime.





# CORPORATE GOVERNANCE

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## **3.1 CORPORATE GOVERNANCE REPORT ADOPTED BY THE BOARD OF DIRECTORS ON 14 FEBRUARY 2024**

### **3.1.1 COMPENSATION**

#### **3.1.1.1 Compensation policy for 2024 of the executive corporate officer referred to in article L. 22-10-8 of the French Commercial Code**

Pursuant to article L. 22-10-8 of the French Commercial Code, the Board of Directors submits to the approval of the General Meeting the compensation policy which describes all the components of the fixed and variable compensation of the Chairman and CEO and explains the decision-making process followed for its determination, review and implementation, for the 2024 financial year.

The compensation policy is in line with decree No. 2012-915 of 26 July 2012 amending that of 9 August 1953 which capped the compensation of corporate officers of public companies to which this decree is applicable, including Aéroports de Paris, at €450,000. It consists of a fixed and of a variable portion.

The allocation of the variable portion is based on the achievement of quantitative and qualitative objectives related to the corporate strategy.

The Group's strategy is to promote a new airport model, with a long-term outlook, following two years of an exceptional and persisting crisis. Hospitality for the travelling customer remains at the heart of the Company's concerns, with increased attention paid to the components of travel: simplicity and fluidity, health and safety, comfort and quality of experience.

It meets societal and environmental expectations.

The strategic roadmap for 2022-2025 "2025 Pioneers" organises and makes this ambition possible, and its implementation since 2022 is a major objective.

It is thus a new joint industrial project, on the scale of a multi-local group, which must be built, and secured economically (economic performance indicators: amount of Group EBITDA and Group ROCE).

In a social, environmental and societal context that requires a sustainable model, and with the support of each of its employees, the Company is renewing and developing its social commitments, in particular to support employees in the transformation of the

Group, and its environmental commitments, in particular for the climate.

Proposed compensation is in line with this strategic framework and the social and environmental criteria for its variable portion are included in the ESG strategy, examined by the ESG Committee, validated by the Board of Directors and presented to investors (Airports for Trust – 29 March 2022). For the 2024 financial year, the compensation policy was approved by the Board of Directors on 20 December 2023, on the advice of the Compensation, Appointments and Corporate Governance Committee (CRNG). It was submitted on 12 January 2024 for ministerial approval under article 3 of decree No. 53-707 of 9 August 1953, as amended.

The conflicts of interest management policy is set out in the Section "Operation of the Board of Directors" 3<sup>rd</sup> paragraph, below.

We propose that you approve the compensation policy as presented in this report.

It is specified that the approval of the General Meeting will be required for any modification of the components of compensation that have already been approved by the General Meeting.

The components of compensation are governed by the aforementioned decree 2012-915, regardless of the Executive Officer.

Should the General Meeting of 21 May 2024 fail to approve the resolution on the 2024 compensation policy for the executive corporate officer, the policy previously approved by the General Meeting of 16 May 2023 in application of article L. 22-10-8 of the French Commercial Code will continue in effect. The Board of Directors will submit a draft resolution on a revised compensation policy for approval to the next Annual General Meeting.

The gross annual amount of the Chairman and CEO's fixed compensation for the year 2024 is set, unchanged, at €350,000.

The Chairman and CEO's maximum annual gross variable compensation is set at €100,000, unchanged. It is based on five objectives:

| 2024 Objectives  | Weighting | Performance levels  |
|--|-----------|---|
| <b>Group EBITDA</b>  | 30%       | The level of performance ranges from 0.7 to 1.1 (variable portion zero if the level is less than 0.7).<br>The expected achievement levels for each of these criteria have been pre-established precisely by the Board of Directors in accordance with the assumptions of the 2024 budget (deliberation of 20 December 2023), but are not made public for reasons of confidentiality, in accordance with recommendation DOC-2012-02 of the French Financial Markets Authority (AMF). |
| <b>Group ROCE</b>  | 25%       |   |
| <b>Social and environmental responsibility: Climate objective:</b> submission, within the scope of the Paris airports, of the short-term SBTi (~2030) and Net 0 (2050) targets, together with action plans, for the CO2 emissions of our Scopes 1-2 and Scope 3, aligned with the 1.5 °C standard, and after their prior review by the Board of Directors  | 12%       | The level of performance ranges from 0.8 to 1.5 (variable portion zero if the level is less than 0.8).  |
| <b>Social and environmental responsibility: social commitments</b> , focusing in particular on: <ul style="list-style-type: none"> <li>• workplace safety, in particular improvement of the frequency rate indicator, by addressing the various risk factors and developing a culture of prevention at all levels;</li> <li>• employment of young people, in particular continuing the development of work-study programmes and reaching a percentage of hires at the end of these courses of around 15%.</li> </ul>   | 13%       | The level of performance ranges from 0.8 to 1.5 (variable portion zero if the level is less than 0.8).  |
| <b>Continued deployment of the 2022-2025 strategic roadmap, securing the industrial</b> model and roll-out of the 2024 Olympic Games; achievement takes the form of: <ul style="list-style-type: none"> <li>• the development of the three areas provided for by the plan: <ul style="list-style-type: none"> <li>• imagining the sustainable airport of tomorrow,</li> <li>• building a global, integrated and responsible Group,</li> <li>• innovate, support and empower, particularly in the management of human resources and recruitment;</li> </ul> </li> <li>• the implementation of all measures necessary for the smooth running of the 2024 Olympic Games.</li> </ul> | 20%       | The level of performance ranges from 0.8 to 1.5 (variable portion zero if the level is less than 0.8).  |

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The proportion of quantitative criteria is 55%. Given the assessment scales used, quantitative results on the one hand and qualitative results on the other hand, the measurement of the achievement carried out *a posteriori* may lead to the weighting of the qualitative criteria being greater than that of the quantitative criteria. The limit of the qualitative portion is €67,500 (€100,000 x 45% x 1.5).

The Board of Directors will assess the extent to which each of these objectives has been reached. The weighting given to each objective defines the fraction of the variable compensation linked to it. All of these objectives exclude the impact of items whose exceptional nature would be assessed by the Compensation, Appointments and Corporate Governance Committee. The imperatives of management and need to adapt or review the Company's strategy, in particular with regard to changes in traffic and health requirements, will be considered.

The payment of the gross annual variable compensation of the Chairman and CEO for the 2024 financial year will be subject to approval by the Company's Annual Ordinary General Meeting to be held in 2025 (and will focus on the approval of the financial statements for the financial year ended 31 December 2024), in accordance with the laws in force.

The Chairman and CEO has a company vehicle and is covered by the contract for contingency insurance and the personal accident policy for employees of Aéroports de Paris. He does not have an employment contract with Aéroports de Paris and is not entitled to any compensation under a non-competition clause.

The Chairman and CEO does not benefit from a severance bonus or a specific pension plan. He does not receive any compensation as a director. The Company has not set up any stock-option or share-purchase schemes that benefit the Chairman and CEO.

Aéroports de Paris has not made any commitments to the Chairman and CEO in terms of components of compensation, allowances or benefits due or potentially due as a result of taking on, ending or changing their role or after their exercise and, notably, no commitments for retirement benefits or other life annuity benefits.

The maximum amount for the variable component of their compensation has been set as an absolute value, not as a percentage of the fixed remuneration. decree No. 2012-915 of 26 July 2012 amending that of 9 August 1953 capped the compensation of corporate officers in public companies at €450,000. The fixed compensation proposed by the Board of

Directors and approved by ministerial decision for the Chairman and CEO is €350,000. It was also decided that the amount of the variable component payable to the Chairman and CEO could enable the statutorily authorised ceiling to be reached: the maximum amount is therefore predefined by the Board of Directors at €100,000 and expressed as a directly readable monetary value.

The objectives of the Executive Committee members are aligned with those of the Chairman and Chief Executive Officer.

The Board of Directors is aware of the conditions of employment and compensation of the employees within Groupe ADP and the equity ratio between the compensation of the Chairman and CEO and those of employees.

## // TABLE 11

|   | Employment contract |    | Supplementary pension scheme |    | Compensation or benefits due or likely to be due as a result of the termination or change of functions |    | Compensation relating to a non-compete clause |    |
|---|---------------------|----|------------------------------|----|--|----|---|----|
|   | Yes                 | No | Yes                          | No | Yes  | No | Yes   | No |
| <b>Executive Officers</b>   |                     |    |                              |    |  |    |   |    |
| Augustin de ROMANET<br>Chairman and Chief Executive Officer<br>Start of term of office 20/05/2019<br>End of term of office 21/05/2024 |                     | X  |                              | X  |  | X  |   | X  |

**3.1.1.2 Equity ratio**

The table below presents the equity ratio, in accordance with the AFEP-MEDEF guidelines on compensation multiples: it compares the level of compensation of the Chairman and CEO in relation to the average compensation and the median compensation of employees, on a full-time equivalent basis of the Company's employees, for the scope of Aéroports de Paris SA, which represents 68% of the workforce in France and consists of homogeneous compensation. Compensation includes: fixed salary, variable portion, supplements to the job description (value-sharing bonus, seniority, bonuses, family allowance, increased

and additional hours and transport costs), excluding incentive plans and profit-sharing. For 2020 and 2021, compensation was estimated taking into account the compensation for the partial activity implemented from 23 March 2020 to 30 June 2021, in order to cover a comparable scope of employee activities. The compensation items related to the activity have not been restated (bonuses, increased hours, mileage allowances).

The compensation of the Chairman and CEO is legally capped, without any change since 2012, regardless of the performance of the Company.

| Compensation received (in euros)            | 2023    | 2022    | 2021    | 2020    | 2019    |
|---|---------|---------|---------|---------|---------|
| <b>Chairman and Chief Executive Officer</b> |         |         |         |         |         |
| Annual compensation                         | 450,000 | 450,000 | 450,000 | 420,000 | 450,000 |
| <b>Employees</b>                            |         |         |         |         |         |
| Average annual compensation                 | 66,688  | 63,576  | 57,936  | 56,757  | 59,689  |
| Median annual compensation                  | 59,961  | 56,946  | 50,390  | 50,172  | 54,054  |
| <b>Chairman and CEO/Employee ratio</b>      |         |         |         |         |         |
| Average annual compensation                 | 6.75    | 7.08    | 7.77    | 7.40    | 7.54    |
| Variation in the "average" ratio            | -4.7%   | -8.9%   | 5.0%    | -1.8%   | -2.1%   |
| Median annual compensation                  | 7.50    | 7.90    | 8.93    | 8.37    | 8.32    |
| Variation in the "median" ratio             | -5.0%   | -11.5%  | 6.7%    | 0.6%    | -2.4%   |
| Group EBITDA €M                             | 1,956   | 1,704   | 751     | 168     | 1,772   |
| Change in Group EBITDA                      | +15%    | +127%   | +347%   | -91%    | -10%    |

### 3.1.1.3 Compensation policy for non-executive corporate officers referred to in article L. 22-10-8 of the French Commercial Code

The non-executive directors are remunerated exclusively on the basis of their attendance at meetings of the Board of Directors and its committees that define the Company's strategy.

In 2020, the Annual General Meeting of 12 May decided to increase the annual budget for the compensation of directors and non-voting directors to €500,000 to take into account the appointment of a referent administrator, the creation of an ESG Committee and an increase in the number of meetings. The terms of allocation of the budget were set by deliberation of the Board of Directors on 24 June 2020, without modification until further deliberation.

The Board of Directors is aware of the conditions of employment and compensation of the employees within Groupe ADP and the equity ratio between the compensation of the Chairman and CEO and those of employees.

The conflicts of interest management policy is set out in the Section "Operation of the Board of Directors" 3<sup>rd</sup> paragraph, below.

Note that the compensation is paid:

- ◆ to the State budget for the director appointed by government decree (article 5 of order 2014-948 of 20 August 2014);
- ◆ to the French State budget for directors proposed by the State and appointed by the Annual General Meeting, who are civil servants (article 6 V of the above-mentioned order);
- ◆ to the French State budget for any compensation exceeding a cap set by the regulations in effect for directors proposed by the State and appointed by the Annual General Meeting, who are not civil servants (article 6 V of the above-mentioned order).

Directors representing employees are appointed free of charge, pursuant to article 8 - I of order No. 2014-948 of 20 August 2014 (reference to article 22 of law No. 83-675 on the democratisation of the public sector of 26 July 1983).

Aéroports de Paris has not made any commitments to the non-executive corporate officers in terms of compensation, allowances or benefits due or potentially due as a result of taking, ending or changing their roles or after their exercise and, notably, no commitments for retirement benefits or other life annuity benefits.

### 3.1.1.4 Amount of the compensation payable and paid to corporate officers during the 2023 financial year: information referred to in article L. 22-10-9 of the French Commercial Code

#### Augustin de Romanet – Chairman and CEO, executive corporate officer

The following compensation and benefits were paid or awarded to Augustin de Romanet in respect of his office as Chairman and CEO of Aéroports de Paris during the 2023 financial year, in application of the compensation policy and its criteria, whose link with the Company's strategy is described in the corporate governance report for 2022. This policy was approved by the General Meeting of Aéroports de Paris on 16 May 2023.

The achievement of the objectives was reviewed by the Board of Directors on 14 February 2024, on the advice of the Compensation, Appointments and Corporate Governance Committee, and submitted for ministerial approval within the framework of article 3 of decree No. 53-707 of 9 August 1953 (as amended). A detailed report on the accomplishments and criteria was presented to the Compensation, Appointments and Corporate Governance Committee and to the Board of Directors for deliberation.

In accordance with the laws in force, the payment of the variable compensation for the financial year ended on 31 December 2023 will be conditional on approval by the Annual Ordinary General Meeting to be held on 21 May 2024.

The gross annual amount of fixed compensation payable to the Chairman and CEO was €350,000.

The maximum gross variable compensation of the Chairman and CEO is set at €100,000, *i.e.* 29% of the fixed compensation.

Two quantitative objectives (total weighting: 50%) were set for 2023, as well as two qualitative objectives (total weighting: 50%).

The proportion of quantitative criteria is 50%, not lower than that of qualitative criteria. Given the assessment scale used for each of the two components: quantitative results, on the one hand, and qualitative results, on the other hand, the measurement of the achievement carried out *a posteriori* may lead to the weighting of the qualitative criteria being higher than that of the quantitative criteria. The limit for the qualitative portion is €75,000.

In 2024, the quantitative share is predominant, at 55%.

#### Achievement of objectives

The objectives were achieved, respectively, at 110% for the quantitative objectives (amount of Group EBITDA: 110%; net debt / Group EBITDA: 110%) and 100% for the qualitative objectives (including Continued deployment of the 2022-2025 strategic roadmap, securing the industrial model and preparing for the Olympic Games: 100%, social and environmental commitments: 100%). The quantitative target levels, for 100%, corresponded to the approved budget for 2023.

| 2023 Objectives  | Weighting | Attainment rate | Value achieved | Comments  |
|--|-----------|-----------------|----------------|---|
| Group EBITDA   | 25%       | 110%            | €1,956 million | The level of performance ranges from 0.7 to 1.1 (variable portion zero if the level is less than 0.7). The expected achievement levels for each of these criteria have been pre-established precisely by the Board of Directors in accordance with the assumptions of the 2023 budget (deliberation of 14 December 2022), but are not made public for reasons of confidentiality, in accordance with recommendation DOC-2012-02 of the AMF. |
| Net debt/Group EBITDA  | 25%       | 110%            | 4.1            |   |
| <p><b>Continued deployment of the 2022-2025 strategic roadmap, securing of the industrial model and preparation for the 2024 Olympic Games:</b> achievement is materialised by the development of the three areas provided for by the plan:</p> <ul style="list-style-type: none"> <li>Imagining the sustainable airport of tomorrow;</li> <li>Building a global, integrated and responsible Group;</li> <li>Innovating, supporting and empowering, particularly in the management of human resources and recruitment, and by the implementation of measures that must be anticipated from 2023 for the smooth running of the 2024 Olympic Games;</li> </ul>   | 25%       | 100%            | qualitative    |   |
| <p><b>ESG:</b> in line with the Company's purpose and <b>social and environmental commitments</b></p> <ul style="list-style-type: none"> <li><b>Social:</b> notably occupational safety and, in particular, prevention of psychosocial risks and support for managers and employees by addressing the various risk factors; actions in favour of youth employment (apprenticeships and hiring after graduation, Graduate Program, etc.); gender equality and gender balance in governing bodies.</li> <li><b>Environment:</b> <ul style="list-style-type: none"> <li><u>Climate strategy</u> aimed at reducing CO2 emissions related to airport activities (implementation of Scope 1 and 2, and Scope 3 CO2 emissions reduction trajectories, formalised according to the SBTi net-zero benchmark, on the scope of consolidated assets (Paris-Charles de Gaulle, Paris-Orly, Paris-Le Bourget, TAV Airports, AIG), in order to achieve the quantitative objectives set out in Airports for Trust (zero net emissions on Scopes 1 and 2 in 2030 at Paris-Orly and Paris-Le Bourget, in 2035 at Paris-Charles de Gaulle, in 2050 at the other airports of the network that have made the commitment; Zero net emissions including Scope 3 access and aircraft departure cruise in 2050 for Paris airports); implementation of the carbon budget per project, on an experimental basis, in 2023 for projects of more than €5 million of ADP SA).</li> <li><u>Preservation of biodiversity:</u> formalisation of the roadmap for the Airports for Trust scope (actions following the mapping of impacts and dependencies on biodiversity, fight against the trafficking of protected species, trajectories with net zero artificialisation taken into account in the budget for waterproof surfaces, roadmaps for the increase in the biodiversity index (2030 vs. 2020) of international assets).</li> </ul> </li> </ul> | 25%       | 100%            | qualitative    | The level of performance ranges from 0.8 to 1.5 (variable portion zero if the level is less than 0.8). Information on the level reached: see text below *   |



Regarding the first qualitative objective, in 2023 management pursued its 2022-2025 strategic roadmap (25%), developed its three areas, and implemented actions related to the preparation of the 2024 Olympic and Paralympic Games.

With regard to the deployment of the 2025 Pioneers roadmap, the flagship actions launched in 2023 contributed to the execution of the communicated ambition on the three components:

**Imagining the sustainable airport of tomorrow:**

- ◆ development of the Extime brand across all Paris-Charles de Gaulle and Paris-Orly terminals, deployment of its digital ecosystem (Extime.com and Extime marketplace rewards). In 2023, the Extime brand loyalty programme reached 2.72 million members;
- ◆ design and test of the carbon budgeting tool on more than 10 investment projects representative of the investment plan, with the long-term ambition to steer the carbon trajectory of the Group's construction projects. In addition, the roll-out of this approach to international assets began;
- ◆ continuation of work to develop the use of biometrics in terminals, by deploying additional PARAFE gates and extending their use to all nationals holding a biometric passport (61 nationalities now eligible);
- ◆ ranking of the Group's five airports among the top 100 worldwide airports according to Skytrax with Paris-Charles de Gaulle ranking fifth, ahead of its 2025 goal. Internationally, Santiago de Chile was included in the scope of the Skytrax audits in 2023.

**Building a global, integrated and responsible Group:**

- ◆ renewal of the Ankara concession for TAV Airports from 2025 to 2052, helping to stabilise the average maturity of the portfolio;
- ◆ early achievement of the target of more than 80% of our purchases made within a radius of 150 km around Paris, including more than 20% from SMEs. These results are due in particular to the efforts made on purchases of less than €100,000, which are, on a case-by-case basis and whenever possible, primarily directed towards suppliers located less than 150 km away and towards SMEs.

**Innovate, support and empower, in particular in the management of human resources and recruitment:**

- ◆ implementation of the employee shareholding operation initiated in 2022 following the unwinding with Royal Schiphol Group;
- ◆ acceleration of innovation projects, particularly around eVTOL;
- ◆ training 100% of employees in good ethics and compliance practices (94% achieved against an objective of 90% for 2023);
- ◆ for human resources and recruitment management, 2023, after 2022, was a year of implementation of the new organisations. In this context, the filling of positions, on a large scale, was built on two dynamics:
  - ◆ the internal mobility phase, based on the posting of all available positions, enabled employees to apply for jobs of interest to them. In 2023, this resulted in 388 transfers (840 in 2022),

- ◆ an ambitious new plan for 479 external recruitments; 465 were completed (97% of the plan), including 15 young people from the Graduate Program.

In addition, of the 465 recruitments, 73 were from internal co-opting, focusing in particular on the maintenance (22) and security (26) professions (in 2022, respectively, 66 out of 531, 26 and 21).

This achievement follows that of 2022, with an exceptional volume of 531 external recruitments on permanent contracts, including 24 from the "Graduate Program".

**For the implementation of measures that must be anticipated from 2023 for the smooth running of the 2024 Olympic and Paralympic Games;**

The partnership agreement with Paris 2024 was signed on 16 May 2023. The means are implemented to ensure the robustness and quality of operations, by addressing the specificities of the reception of the Olympic delegations: maintaining the quality of service while ensuring a safe and smooth journey for all passengers, allowing optimal processing of luggage despite the significant volume, including oversized luggage, ensuring access to the platforms under acceptable conditions, with particular attention paid to people with disabilities, employee mobilisation.

The project management team created specifically structured all the preparation for these issues, before the operational phase of 2024:

- ◆ launch of working groups, work on infrastructure (January - February);
- ◆ validation of the CDG and ORY operational plans, launch of work on operations and processes (March - April);
- ◆ continuation of work on the operational plan, decisions to undertake development projects, preparation of test events (May - June);
- ◆ drafting of processes and of the operational plan, preparation for the Rugby World Cup, test event (July - August);
- ◆ broader mobilisation of the Company and of the airport community at D-300 and launch of the communication plan, Rugby World Cup (September - December).

**Management also continued its efforts to implement its social and environmental commitments, the second quality objective.**

In terms of the **social** aspect: in 2023, the traffic recovery was confirmed, accompanied by large numbers of new hires. The situation is marked by a significant workload, particularly with regard to future sporting events to be hosted.

The frequency rate of work-related accidents (9.42) and the severity rate (1.27) were lower than in 2022 (14.56 and 1.54, respectively) and improved compared to 2019 (12.88 and 1.14).

In 2023, a **new transversal axis** was added to the **multi-year prevention plan** to develop a foundation of **shared safety culture**, by the dissemination and integration of a safety policy and associated golden rules, as well as by a **managerial training system** is supported by a specialised firm. The approach includes the Chairman and CEO and the Executive Committee: in November 2023, they benefited from a full day of training on the programme launched, which will be rolled out for all managers in 2024.

For psychosocial risks (PSR), the prevention plan continues the support for managers and employees in transformations, as well as specific actions for internal and external PSR.

- ◆ Support for managers, key players in the prevention of risks and the management of transformations: the managerial support programme, launched in February 2021 (nearly 450 managers with their teams) continued in 2022 and 2023. In 2023, 455 managers attended thematic webinars and 120 participated in co-development groups. In addition, an integration programme for new managers (recruited or promoted) was launched in the second half-year 2023. It allows everyone to benefit from a training course on the Group's managerial culture and processes specific to the Company and, according to their needs, from job induction coaching. It is in this context that a mentoring system was launched in November 2023.
- ◆ Support for employees in changing professional situations: new business organisation, new environments and working methods. The plan to raise awareness of the right to disconnect continued in 2023.

Quality of Life and Working Conditions Survey, completed at the end of 2022, made it possible to have a mapping, for all employees, on their perception of various aspects of their life at work, within their team and more generally within the Company. **Its results** were shared within the organisation from March 2023. The construction of **multi-year action plans** committed on two levels.

At the Company level, a video distributed to all employees presented **support points** (remote working, respect, strategic orientations, autonomy and managerial proximity) and **expected points for improvement** (recognition, workload, change management, career and workspaces). In order to deepen the quantitative analyses and identify courses of action, 12 focus groups were carried out with 103 employees from all departments. All of these elements made it possible to formalise the **cross-functional action plan**.

The communication of the teams' results specific to each department made it possible to collect **local action proposals**. These plans will be presented to, and monitored by, the C2SCT and the various C3SCTs.

**The attention paid to youth employment** (apprenticeship, Graduate Program) is ongoing. The 2022-2025 agreement on the management of jobs and career paths (GEPP), signed on 14 April 2022, continues the policy in favour of the recruitment of young people and confirms the approach to developing work-study programmes. The commitment is a rate of young people on work-study contracts of 3% by the end of the agreement, with an goal of 3.5%. In 2023, this rate was 5.2% (3.9% in 2022).

The Graduate Program has been strengthened with the option for an international mission (nine missions in 2022 and 2023).

In 2023, 180 young people (including 30 years' old) were recruited on permanent contracts out of 465 (220/531 in 2022) including 15 from the Graduate Program (24 in 2022). 235 work-study contracts were signed (206 in 2022).

Two new agreements for 2023-2026 relating to the employment of **people with disabilities** and **gender equality** were signed, respectively, on 21 and 18 July 2023, unanimously by the representative trade unions. The Board of Directors confirmed the gender equality objectives for the management bodies for the 2024-2026 period.

In terms of the **environment**, the implementation of an ambitious **Climate strategy**, aimed at reducing CO<sub>2</sub> emissions related to airport activities, resulted in particular in:

- ◆ the implementation of CO<sub>2</sub> emissions reduction trajectories Scopes 1-2, on the one hand, and Scope 3, on the other hand, formalised according to the **SBTi net zero standards**, on the scope of consolidated assets (Paris-Charles de Gaulle, Paris-Orly, Paris-Le Bourget, TAV Airports, AIG), in order to achieve the quantitative objectives set out in Airports for Trust (net zero emissions on Scopes 1 and 2 in 2030 at Paris-Orly and Paris-Le Bourget, in 2035 at Paris-Charles de Gaulle, in 2050 at the other airports of the network that have made the commitment; Net zero emissions including Scope 3 aircraft access and departure cruise in 2050 for Paris airports):
  - ◆ in 2023, the work to build CO<sub>2</sub> emissions trajectories, Scopes 1-2, on the one hand, and Scope 3, on the other hand, came to fruition: after the collection of additional information from SBTi, on the one hand, and exchanges with the two airports already certified SBTi net zero, on the other hand (Heathrow and Amsterdam Schiphol), the decision was made to submit trajectories at the terminals of the Paris airports in 2024. Before the submission, planned for April-May 2024, actions will be taken to specify the CO<sub>2</sub> emission trajectories for the purchasing and works item (Scope 3),
  - ◆ the carbon budget per project, on an experimental basis, in 2023 for projects of more than €5 million examined by the Commitments Committee of ADP SA. This monitoring corresponds to KPI3 of the strategic roadmap.
 

The pilot phase was under way in 2023 for the Parisian airports, with fourteen pilot projects identified, compared to ten initially planned (seven at Paris-Charles de Gaulle, five at Paris-Orly, one at Pontoise-Cormeilles and one at Saint-Cyr l'École). This information is included in the corresponding project files when it is reviewed by the Commitments Committee.

Internationally, awareness was raised at TAV Airports and AIG so that their pilot phase could start in 2024;
- ◆ implementation of the environmental and biodiversity conservation policy: formalisation and validation of the biodiversity roadmap, for the Airports for Trust scope, including:
  - ◆ actions following the mapping work on the impacts and dependencies on biodiversity: in 2023, the mapping analysis of the impacts and dependencies on biodiversity was carried out, as well as the addition of a map of the dependence on material resources and the preparation of a roadmap to prioritise the actions to be taken to reduce these dependencies,
  - ◆ the fight against the trafficking of protected species: in 2023: working groups, coordinated by Customs and notably involving Aéroports de Paris, Air France and NGOs, continued, in particular: ADP internal awareness-raising actions (COORY in the presence of IUCN France, co-presentation with WWF in front of the Paris-Charles de Gaulle cargo players), visit to Paris-Charles de Gaulle of the Secretary of State in charge of Ecology, presentation with CMA CGM at the IUCN *Espèces sauvages* conference, implementation of a multi-year action plan,

- ◆ the Zero Net Artificialisation (ZIN) trajectories validated in Paris and taken into account in the Commitment Committee process “waterproofing surface budget”; implementation of roadmaps for the increase of the biodiversity index (2030 vs 2020) by the international assets. Monitoring corresponds to KPI10 of the strategic roadmap: in 2023, one study was initiated to achieve, in 2024, a stabilised version of the zero net waterproofing trajectories for the Parisian platforms. The current pre-feasibility study aims to determine the possibility of alternative rainwater management to infiltrate rainwater into the water table rather than discharge it into the river, in compliance with water quality requirements. The Commitments Committee is systematically informed of waterproofed surfaces on projects,
- ◆ the “biodiversity index” was presented to the airports of the Airports for Trust network during the seminar in June 2023, with the launch of a cycle of working sessions, which will take place in the first quarter of 2024, to support international assets in the construction of their biodiversity indices. A service was launched with a specialised firm to define a science-based, transparent and auditable index, for example on methods established by the National Museum of Natural History, and which can also represent the richness of the biodiversity of very diverse ecosystems (Parisian airport grassland and Jordanian desert, for example).

The Chairman and CEO has a company vehicle and is covered by the contract for contingency insurance and the personal accident policy for employees of Aéroports de Paris. He has no employment contract with Aéroports de Paris and is not entitled to any compensation under a non-competition clause.

The Chairman and CEO does not receive multi-year or exceptional variable compensation or any severance bonuses and does not benefit from a specific pension scheme. The Board of Directors acknowledged Augustin de Romanet’s decision to waive all compensation for his position as a director of Aéroports de Paris, for which the decision regarding allocation and distribution among the directors was modified by deliberation of the Board of Directors on 24 June 2020.

No stock option plan and no performance share allocation plan have been implemented by the Company for its corporate officers.

No benefits or compensation were paid to Augustin de Romanet by companies controlled by Aéroports de Paris.

The General Meeting of 16 May 2023 approved *ex post* the compensation for 2022 of the Chairman and CEO. His variable portion in respect of 2022 (€100,000) was paid to him after this approval.

Aéroports de Paris has not provided for the possibility of requesting a refund of the variable compensation.

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#### // TABLE 1 SUMMARY OF COMPENSATION AND OPTIONS AND SHARES GRANTED TO EACH EXECUTIVE OFFICER

| <i>(in euros)</i>   | 2023           | 2022           |
|---|----------------|----------------|
| <b>Augustin de Romanet – Chairman and CEO</b>             |                |                |
| Compensation awarded for the financial year               | 459,019        | 458,665        |
| Valuation of options allocated during the year            | -              | -              |
| Valuation of performance shares allocated during the year | -              | -              |
| Valuation of other long-term compensation plans           | None           | None           |
| Severance compensation                                    | None           | None           |
| Non-competition benefit                                   | None           | None           |
| Supplementary pension scheme                              | None           | None           |
| <b>TOTAL</b>  | <b>459,019</b> | <b>458,665</b> |

## // TABLE 2 SUMMARY OF THE COMPENSATION OF EACH EXECUTIVE OFFICER

| Breakdown of amounts awarded and paid<br>(in euros) | 2023                 |                | 2022 <sup>2</sup> |                |
|---|----------------------|----------------|-------------------|----------------|
|   | Amounts awarded      | Amounts paid   | Amounts awarded   | Amounts paid   |
| Fixed compensation                                  | 350,000              | 350,000        | 350,000           | 350,000        |
| Annual variable compensation                        | 100,000 <sup>1</sup> | 100,000        | 100,000           | 100,000        |
| Deferred/multi-annual variable compensation         | None                 | None           | None              | None           |
| Exceptional compensation                            | -                    | -              | -                 | -              |
| Director compensation                               | -                    | -              | -                 | -              |
| Benefits in kind: car                               | 9,019                | 9,019          | 8,665             | 8,665          |
| <b>TOTAL</b>  | <b>450,019</b>       | <b>459,019</b> | <b>459,019</b>    | <b>458,665</b> |

<sup>1</sup> Subject to approval by the Ordinary General Meeting to be held on 21 May 2024.

<sup>2</sup> Approval by the Ordinary General Meeting on 16 May 2023.

The table relating to the equity ratio and the compensation awarded and paid to the corporate officer during the 2023 financial year appears in section 1.2.

### Compensation paid to Board members and non-voting Board members, non-executive corporate officers

In accordance with article L. 22-10-34 of the French Commercial Code, the Annual General Meeting of 16 May 2023 voted in favour of the resolution relating to the information mentioned in article L. 22-10-9 of the French Commercial Code concerning the compensation of corporate officers.

#### COMPENSATION PAID TO DIRECTORS

The Annual General Meeting of 12 May 2020 decided to increase the annual budget for the compensation of Directors and non-voting Board members to €500,000 to take into account the appointment of a referent administrator, the creation of an ESG Committee and the increase in the number of meetings. The distribution scale of the compensation due per meeting of the

Board of Directors, and its committees, to the Directors appointed at the General Meeting and to the Director representing the French State, was confirmed as follows, without change, by deliberation of the Board of Directors meeting of 24 June 2020, following the increase in the budget approved by the Minister for the Economy on 6 July 2020, as appears in the table below.

The amount is allocated to the director or non-voting Board member for each actual attendance at a meeting of the Board or of its committees.

Augustin de Romanet waived any compensation for his role as a director of Aéroports de Paris.

Directors representing employees are appointed free of charge, pursuant to article 8-I of order No. 2014-948 of 20 August 2014 (reference to article 22 of law No. 83-675 on the democratisation of the public sector of 26 July 1983).

Aéroports de Paris has not provided for the possibility of requesting a restitution of this compensation, because the allocation is strictly linked to presence and the payment made *a posteriori*.

| Amount per session  | Director | Referent administrator | Chairman |
|---|----------|------------------------|----------|
| Board of Directors  | €1,700   | €2,500                 | €2,500   |
| Audit and Risk Committee                                      | €1,700   | -                      | €2,500   |
| Strategy and investment Committee                             | €1,700   | -                      | €2,500   |
| Compensation, Appointments and Corporate Governance Committee | €1,700   | -                      | €2,500   |
| ESG Committee   | €1,700   | -                      | €2,500   |
| <i>Ad hoc committees</i>                                      | €1,700   | -                      | €2,500   |

Payment is made twice a year, to the nearest euro: for the first six months of year N in July N, for the last six months of year N in March N +1.

**// TABLE 3 COMPENSATION RECEIVED BY NON-EXECUTIVE CORPORATE OFFICERS**

| <b>Gross amount (in euros)</b>   | <b>2023</b>    | <b>2022</b>    |
|--|----------------|----------------|
| Jacques Gounon   | 28,900         | 30,600         |
| Sylvia Metayer (since 30 March 2022)   | 32,900         | 17,800         |
| Olivier Grunberg (since 30 March 2022)   | 51,000         | 39,100         |
| Séverin Cabannes   | 70,200         | 71,100         |
| Augustin de Romanet  | -              | -              |
| PREDICA represented by Françoise Debrus (until 31 March 2022), then Mathieu Lance (since 1 April 2022)                                       | 42,500         | 54,100         |
| Director appointed by French State decree - Claire Vernet-Garnier (until 16 November 2022) <sup>1</sup>                                      | -              | 51,000         |
| Director appointed by State decree - May Gicquel (since 16 November 2022) <sup>1</sup>   | 56,100         | 13,600         |
| Director proposed by the French State and appointed by the Annual General Meeting - Geneviève Chaux-Debry (until 17 May 2022)                | -              | 8,500          |
| Director proposed by the French State and appointed by the Annual General Meeting - Michel Massoni (until 17 May 2022)                       | -              | 5,100          |
| Director proposed by the French State and appointed by the Annual General Meeting - Jean-Benoît Albertini <sup>1</sup> (until 31 March 2023) | 0              | 1,700          |
| Director proposed by the French State and appointed by the Annual General Meeting - Stéphane Raison <sup>1</sup> (since 1 April 2023)        | 13,600         | -              |
| Director proposed by the French State and appointed by the Annual General Meeting - Cécile de Guillebon (since 17 May 2022)                  | 35,700         | 27,200         |
| Director proposed by the French State and appointed by the Annual General Meeting - Pierre Cunéo (since 17 May 2022) <sup>1</sup>            | 25,500         | 22,100         |
| Director proposed by the French State and appointed by the Annual General Meeting - Fanny Letier   | 26,100         | 18,500         |
| Director proposed by the French State and appointed by the Annual General Meeting - Perrine Vidalenche                                       | 27,200         | 25,500         |
| <b>TOTAL</b>   | <b>409,700</b> | <b>385,900</b> |

<sup>1</sup> These amounts were paid into the State budget pursuant to articles 5 and 6 of order 2014-948 of 20 August 2014.

**COMPENSATION PAID TO NON-VOTING BOARD MEMBERS**

The Board of Directors' meeting of 24 June 2020 also confirmed the withholding of an amount on the overall annual attendance fees allocated to the directors appointed by the General Meeting in order to pay fees to the non-voting Board members, in the amount of half of the compensation paid to a director, *i.e.* €850 for each attendance at a meeting of the Board or of an *ad hoc*

committee, and up to ten meetings a year. The non-voting Board members, appointed by the Annual General Meeting, received compensation for the 2022 and 2023 financial years. Payment is made twice a year, to the nearest euro: for the first six months of year N in July N, for the last six months of year N in March N +1.

| <b>Gross amount (in euros)</b>          | <b>2023</b> | <b>2022</b> |
|---|-------------|-------------|
| Anne Hidalgo                            | 0           | 0           |
| Christine Janodet (until 31 March 2023) | 1,700       | 5,100       |
| Didier Martin (since 1 April 2023)      | 3,400       | -           |
| Valérie Péresse                         | 6,800       | 2,550       |
| Patrick Renaud                          | 8,500       | 8,500       |

## Votes of the Annual General Meeting on compensation

| Annual General Meeting of 16 May 2023 - % approval | 2023 <i>ex ante</i><br>(Compensation policy) | 2022 <i>ex post</i><br>(Amount of compensation awarded and paid) |
|--|--|--|
| Chairman and Chief Executive Officer               | 99.39%                                       | 99.82%   |
| Non-executive corporate officers                   | 99.99%                                       | 99.84%   |

### // AFEP-MEDEF CODE TABLES 4 TO 10

|          |   |                |
|----------|---|----------------|
| TABLE 4  | Stock subscription or purchase options granted during the financial year to each Executive Officer by the issuer and by any Group company | not applicable |
| TABLE 5  | Share subscription or purchase options exercised during the fiscal year by each Executive Officer   | not applicable |
| TABLE 6  | Performance shares granted during the financial year to each Executive Officer by the issuer and by any Group company                     | not applicable |
| TABLE 7  | Performance shares that became available during the financial year for each Executive Officer   | not applicable |
| TABLE 8  | History of share subscription or purchase option grants information on subscription or purchase options                                   | not applicable |
| TABLE 9  | History of performance share awards information on performance shares   | not applicable |
| TABLE 10 | Summary table of multi-year variable compensation of each Executive Officer   | not applicable |

## 3.1.2 GOVERNANCE

### 3.1.2.1 Benchmark corporate governance code

#### 3.1.2.1.1 Reference code

The Board of Directors, at its meeting of 29 April 2009, decided to refer to the code of corporate governance of listed companies of the Association Française des Entreprises Privées et du Mouvement des Entrepreneurs de France (the AFEP-MEDEF code) as published in December 2008 and last revised in December 2022. It can be consulted at <https://www.medef.com/> and at <https://afep.com>.

Explanations are provided in the paragraph below when recommendations of the AFEP-MEDEF code are set aside, as authorised by article 28.1 of said code.

#### 3.1.2.1.2 Derogation from the AFEP-MEDEF code

Aéroports de Paris is governed by order No. 2014-948 of 20 August 2014 on governance as a result of its status as a public company controlled by the French State.

The provisions of the AFEP-MEDEF code are available at the following link:

<https://afep.com/wp-content/uploads/2022/12/Code-AFEP-MEDEF-version-de-decembre-2022.pdf>

The recommendations excluded, and the reasons why, are shown in the following table.

| AFEP-MEDEF Code December 2022  | AFEP-MEDEF Code recommendations  | Explanations  |
|--|--|---|
| Duration of directors' terms of office (Chapter 15 of the AFEP-MEDEF Code)   | <i>"The term of office of directors, set by the Articles of Association, must not exceed four years so that shareholders are required to vote on their terms of office with sufficient frequency."</i>   | The mandate for Aéroports de Paris directors exceeds the four-year term set out in the AFEP-MEDEF code.<br>The term of office of directors is set at five years, a period consistent with the term of the economic regulation agreement, concluded pursuant to article 6325-2 of the French Transport Code.<br>The staggering of terms of office was implemented to avoid mass renewals and to promote a smooth renewal process for the directors.  |
| Composition of the Compensation, Nomination and Corporate Governance Committee (Chapters 18.1 and 19.1 of the AFEP-MEDEF Code) | <i>"The Compensation, Appointments and Corporate Governance Committee must have a majority of independent directors."</i>  | The composition of the Compensation, Appointments and Corporate Governance Committee is five members, including two independent directors, including the Chairwoman, (i.e. 50% of independent directors, as the director representing employees is not counted).<br>The High Committee for Corporate Governance (HCGE), in its application guide, updated in 2022, of the revised AFEP-MEDEF Code, specifies that when the Chairman of this Committee is independent, the presence of 50% of independent directors instead of a majority is a relevant explanation for ruling out the application of the Code's recommendation.<br>This exemption can only be temporary and the Board of Directors, on the proposal of the committee, will make its best efforts to remedy it.  |
| Director shareholding (Chapter 21 of the AFEP-MEDEF Code)  | <i>"Unless otherwise provided by law, the director must be a shareholder in a personal capacity and, in accordance with the provisions of the Articles of Association or the Rules of Procedure, own a minimum number of shares, which is significant in view of the compensation allocated to him/her."</i> | The charter for the members of the Board of Directors, as shown in the appendix to the Rules of Procedure of the Board of Directors, stipulates, in line with the AFEP-MEDEF code, that directors appointed by the Annual General Meeting must personally own a significant number of shares in the Company with respect to the compensation received. Unless he or she holds them at the time of taking office, he or she must use his or her directors' fees at the time of their acquisition.<br>This recommendation cannot be applied within the Company for the following members, who are exempted from owning Company shares: <ul style="list-style-type: none"> <li>Directors appointed by the French State and directors appointed by the Annual General Meeting on proposal by the French State, in application of order No. 2014-948 of 20 August 2014;</li> <li>Directors elected by the employees in application of article 22 of law No. 83-675 of 26 July 1983 on the democratisation of the public sector. Their mandate is not remunerated.</li> </ul> |
| Obligation for Executive Officers to hold shares (Chapter 24 of the AFEP-MEDEF code)   | <i>"The Board of Directors sets a minimum number of shares that Executive Officers must hold in registered form until the end of their term of office. This decision is reviewed at least each time their term of office is renewed."</i>  | At its meeting of 15 July 2014, and confirmed at the meeting of 20 May 2019, the Board of Directors decided not to set a threshold for keeping shares to the extent that: <ul style="list-style-type: none"> <li>the Chairman and CEO does not benefit from any share options or performance shares;</li> <li>the Chairman and CEO waived payment of his compensation as a member of the Board of Directors of Aéroports de Paris and its companies;</li> <li>compensation is governed by decree No. 2012-915 of 26 July 2012 on the French State's control over the compensation of directors of public companies.</li> </ul> The commitment of the Chairman and CEO of Aéroports de Paris is not related to any interests he may have in the Company. He or she acts in the Company's best interest, regardless of the number of shares he or she holds personally.   |
| Annual variable compensation of executive corporate officers (Chapter 26.3.2 of the AFEP-MEDEF code)                           | <i>"The quantifiable criteria, which are not necessarily financial, must be simple, relevant and adapted to the Company's strategy. They must be preponderant."</i>  | Concerning the variable compensation of the Chairman and CEO for the 2023 financial year, the portion of quantitative criteria, 50%, is not lower than that of qualitative criteria. Given the assessment scale used for each of the two components: quantitative results, on the one hand, and qualitative results, on the other hand, the measurement of the achievement carried out a posteriori may lead to the weighting of the qualitative criteria being higher than that of the quantitative criteria. The limit for the qualitative portion is €75,000.<br>In 2024, the quantifiable criteria of the Chairman and CEO's variable compensation are preponderant, at 55%.  |

### 3.1.2.2 The Chairman and Chief Executive Officer

article 14 of the Articles of Association of Aéroports de Paris states that the Chairman of the Board of Directors is also responsible for the executive management of the Company. His title is Chairman and CEO. He is appointed by decree from among the directors on proposal by the Board of Directors.

On the proposal of the Board of Directors of 20 May 2019, Augustin de Romanet, Chairman and CEO of Aéroports de Paris since 29 November 2012, was reappointed by a decree dated 29 May 2019.

The Chairman and Chief Executive Officer organises and directs the work of the Board and represents the Board in its dealings with shareholders and third parties. He or she sees to the proper running of the corporate bodies and makes sure, in particular, that the directors are able to fulfil their duties.

Pursuant to article 14 of the Company's Articles of Association, the Board of Directors may, upon proposal by the Chairman and CEO, appoint up to five Chief Operating Officers in charge of assisting the Chairman and CEO.

The Chairman and CEO cannot hold more than two other directorships in listed companies outside of the Group, including foreign companies. The Board's prior opinion was obtained to accept a corporate office held in a listed company other than Aéroports de Paris. The mandates exercised by the Chairman and CEO are provided above.

#### 3.1.2.2.1 Uniqueness of positions

The Board of Directors believes that this uniqueness of the position of Chairman and CEO makes it possible, in a profoundly changing international, environmental and societal context in air transport, to strengthen the cohesion between strategy and operational function and to guarantee true efficiency in decision-making within Groupe ADP. The complexity of the stakeholders involved justifies a unified leadership model. As part of the internal assessment of the Board of Directors, carried out in 2023 and in line with previous assessments, both internally and externally, all the members interviewed maintained that the uniqueness of the functions of Chairman and CEO is adapted to the Company's context because there is a real balance of powers.

#### 3.1.2.2.2 Procedure for the appointment of the Chairman and CEO and establishment of a succession plan

The Chairman and CEO is appointed from among the members of the Board of Directors.

On the recommendation of the Compensation, Appointments and Corporate Governance Committee, the Board of Directors proposes to the President of the French Republic, the director candidate for the position of Chairman and CEO, pursuant to order No. 2014-948. of 20 August 2014 on governance.

Pursuant to article 13 of the constitution of 4 October 1958, the standing committees of the National Assembly and the Senate issue an opinion prior to the appointment, by decree of the President of the Republic, of the candidate Chairman and CEO of Aéroports de Paris.

In accordance with the recommendation of article 18.2.2 of the AFEP-MEDEF Code, the Compensation, Appointments and Corporate Governance Committee draws up a succession plan for the Executive Officer and ensures the implementation of continuity measures for the management of the Company. These continuity measures are based in particular on the provisions of article 21 of the aforementioned order in the event that the term of office of the Chairman and CEO becomes vacant and on the delegations of the Chairman and CEO granted to the members of the Executive Committee.

The succession plan for the executive corporate officer and the terms and conditions for the continuity of management of the Company, which take into account the specific legal framework related to the appointment of the Chairman and CEO of Aéroports de Paris, are the result of a process in which the Compensation, Appointments and Corporate Governance Committee is associated. It is drawn up in close collaboration with Executive Management. The committee ensures that the plan is in line with the Company's practices and that the candidate it will present to the Board of Directors meets the criteria defined for the profile sought. This plan was last reviewed by said committee on 12 December 2023, without making any changes.

### 3.1.2.3 Balance of powers within the Board of Directors

Mindful of the need to ensure and maintain a real balance of powers, the Board of Directors decided to:

- ◆ limit the powers of the CEO in order to ensure a balance between the Executive Officer and the Board of Directors, while preserving the necessary flexibility and responsiveness in the administration and management of the Company in compliance with best practices governance;
- ◆ create the position of referent administrator to ensure a balance of powers and prevent and manage any conflicts of interest within the Board;
- ◆ organise, at least once a year, an executive session, without the presence of the executive corporate officer, to improve the governance of the Company.

#### 3.1.2.3.1 Limitations placed by the Board of Directors on the powers of the CEO

The Chairman and CEO is vested with the most extensive powers to act in the Company's name in all circumstances. He sees to the proper running of the corporate bodies and makes sure that the directors are able to fulfil their duties.

Limitations on the powers of the Chairman and CEO of Aéroports de Paris were set by deliberation of the Board meeting held on 9 September 2005, amended on 24 January 2019.

The Board of Directors of Aéroports de Paris decided that the Chairman and CEO must obtain the prior authorisation of the Board of Directors for the following acts:

- ◆ strategy and major projects: adoption of Groupe ADP's five-year investment and financing plan; approval of planned investments, acquisitions and disposals of tangible, intangible and financial assets carried out by Aéroports de Paris or any



other company it controls as meant by article L. 233-3 of the French Commercial Code for an amount greater than:

- ◆ €60 million in France,
- ◆ €50 million in other countries;
- ◆ the principles governing the allocation of airlines among the various airports and air terminals;
- ◆ approval of the contracts provided for in articles 2 and 3 of law No. 2005-357 of 20 April 2005 on airports;
- ◆ pricing: approval of the multi-annual Economic Regulation Agreement; setting the level of the fees described in point 1 of article R. 224-2 of the French Civil Aviation Code;
- ◆ with respect to financial matters: approval of transactions and debt waivers for an amount equal or superior to €15 million, excluding taxes.

These restrictions were incorporated into the Rules of Procedure of the Board of Directors which issues its allocations while taking into account the restrictions imposed on the powers of the Chairman and CEO.

### 3.1.2.3.2 Role and mission of the referent administrator

#### 3.1.2.3.2.1 PRESENTATION OF THE REFERENT ADMINISTRATOR

At its meeting of 25 July 2019, the Board of Directors decided to appoint a referent administrator from among the independent directors on a proposal from the Compensation, Appointments and Corporate Governance Committee.

At the Board of Directors meeting of 30 March 2022, Séverin Cabannes, independent director, was appointed with effect from 1 April 2022, referent administrator to replace Françoise Debrus.

The referent administrator is the Chair of the Audit and Risk Committee and a member of the Compensation, Appointments and Corporate Governance Committee.

#### 3.1.2.3.2.2 DUTIES AND POWERS OF THE REFERENT ADMINISTRATOR

The referent administrator assists the Chairman and CEO in his or her duties as Chairman of the Board of Directors, with the organisation and smooth operation of the Board and of its committees and with the monitoring of corporate governance and internal control. He or she carries out the duties in a totally objective and impartial way. In order to identify any conflicts of interest, he or she is updated on a regular basis about significant events and situations impacting the life of the Group. He or she has access to all of the documents and information required to accomplish his or her duties. He or she can, with the approval of the Chairman and CEO, and in very specific cases, represent the Company in its relations with shareholders, in particular those who are not represented on the Board of Directors, with respect to corporate governance issues. Together with the Chairwoman of the Compensation, Appointments and Corporate Governance Committee, he or she also manages the yearly assessment process relating to the operation of the Board of Directors and its committees and reports back to the Board of Directors. Lastly, the referent administrator reports to the Board of Directors annually on the performance of his or her duties.

#### 3.1.2.3.2.3 ACTIVITY REPORT OF THE REFERENT ADMINISTRATOR

During the 2023 financial year, the referent administrator notably organised the executive session of the Board. They also reported to the Board of Directors meeting on 20 December 2023 on their work on:

- ◆ the identification of the various conflicts of interest noted with certain members of the Board;
- ◆ conducting the external assessment of the functioning of the Board and its committees and on recommendations for improvements, in collaboration with the Chairwoman of the Compensation, Appointments and Corporate Governance Committee.

#### 3.1.2.3.2.4 NON-VOTING BOARD MEMBER MISSIONS

In application of article 13 of the Articles of Association, non-voting Board members attend meetings of the Board of Directors in an advisory capacity. Their five-year term of office is identical to that of the directors.

Pursuant to the Rules of Procedure of the Board of Directors, non-voting Board members are bound by the same obligations of discretion as directors. They are required to preserve the confidentiality of non-public information and documents provided in the course of their duties. Similarly, they are subject to the same conflict of interest management rules that apply to directors.

Three non-voting Board members were appointed or renewed as non-voting Board members by the Annual General Meeting of 20 May 2019:

- ◆ Anne Hidalgo: Mayor of Paris;
- ◆ Valérie Pécresse: Chairwoman of the Île-de-France Regional Council;
- ◆ Patrick Renaud: Chairman of the Club des Acteurs du Grand Roissy.

The appointment of a fourth non-voting Board member, co-opted to replace Christine Janodet, with effect from 1 April 2023, was ratified by the Annual General Meeting of 16 May 2023: Didier Martin, Secretary General of the French Ministry of the Interior and French Overseas Departments and Collectivities.

Three non-voting Board members, very committed to the economic development and attractiveness of the Paris region, bring their experience to the Board of Directors for the development of Paris airports. The expertise of the Secretary General of the Ministry of the Interior and Overseas Departments and Collectivities in the areas of safety and security and his perfect knowledge of the administrative organisation of the State, in particular that of the regular contacts of Aéroports de Paris is an undeniable asset for the Company's Board of Directors.

#### 3.1.2.3.2.5 EXECUTIVE SESSION, WITHOUT THE PRESENCE OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The referent administrator organised a meeting on 21 June 2023 in the presence of all members of the Board of Directors, with the exception of the Chairman and CEO. The participants expressed themselves freely on the subject of the assessment of the functioning of the Board of Directors.

### 3.1.3 BOARD OF DIRECTORS

Since 22 July 2005, Aéroports de Paris has been a limited company (*société anonyme*) with a Board of Directors whose securities have been admitted for trading on a regulated market (Euronext Paris) since 16 June 2006.

#### 3.1.3.1 Composition of the Board of Directors

The Company has been managed by a Board of Directors since 11 May 2017, in accordance with order No. 2014-948 of 20 August 2014 on governance and the capital transactions of companies with public shareholding and article 13 of the Articles of Association of Aéroports de Paris.

The Board of Directors consists of three to eighteen members in accordance with article 13 of the Company's Articles of Association. At 31 December 2023, it comprised six directors appointed by the Annual General Meeting, one director representing the French State, five directors proposed by the French State and appointed by the Annual General Meeting, and six directors representing employees.

The members of the Audit and Risk Committee meet the criteria of financial or accounting expertise provided for by the laws in force, as shown in the description of the offices and positions held by the directors over the last five financial years.

The shareholders, at a General Meeting held on 20 May 2019, renewed the terms of office of Augustin de Romanet, Jacques Gounon and Predica Prévoyance Dialogue du Crédit Agricole represented by Matthieu Lance, since 1 April 2022. The Annual General Meeting ratified the co-option of Séverin Cabannes to replace Vinci, at its meeting of 11 May 2021 and those of Sylvia Metayer and Olivier Grunberg, at its meeting of 17 May 2022, to replace Robert Carsouw and Dirk Benschop.

In application of the aforementioned order, the director representing the French State is May Gicquel, appointed by a decree dated 16 November 2022, to replace Claire Vernet-Garnier, who resigned on 16 November 2022. On the proposal of the French State, the Annual General Meeting of 20 May 2019, 17 May 2022 and 16 May 2023 appointed: Fanny Letier, Pierre Cunéo, Cécile de Guillebon, Perrine Vidalenche and Stéphane Raison.

The directors representing employees were elected on 22 May 2019, in line with the law of 26 July 1983 on the democratisation of the public sector, by the employees of Aéroports de Paris and certain subsidiaries. They are Isabelle Bigand-Viviani (CGT), Fayçal Dekkiche (CFE/CGC), Nancy Dunant (CFE/CGC), Frédéric Gillet (CFDT), Jean-Paul Jouvent (SAPAP) and Valérie Schorgeré (CGT).

In application of article 13 of the Articles of Association, non-voting Board members attend meetings of the Board of Directors in an advisory capacity. Anne Hidalgo, Valérie Pécresse and Patrick Renaud were appointed or renewed as non-voting Board members by the Annual General Meeting of 20 May 2019. The Annual General Meeting of 16 May 2023 ratified the co-option of Didier Martin, to replace Christine Janodet, as of 1 April 2023.

Pursuant to article 13 of the Articles of Association of the Company, the mandate for directors and non-voting Board members is for five years.

Article R. 251-1 of the French Civil Aviation Code makes provision for the minister in charge of civil aviation to appoint by decree a Government commissioner and a deputy Government commissioner entitled to sit on the Aéroports de Paris Board of Directors in a consultative capacity. Damien Cazé, Director General of the French Civil Aviation Authority and Marc Borel, Director of Air Transport, were appointed Government Commissioner and Deputy Government Commissioner, respectively, at Aéroports de Paris by order of the Civil Aviation Minister on 26 October 2020 and 15 June 2015.

Jean-Marc Delion, Economic and Financial Controller, and Eric Namigandet-Tenguere, appointed Secretary of the Social and Economic Committee, also attend the Board of Directors meetings without voting rights.

#### 3.1.3.1.1 Procedure for the selection of directors

Aéroports de Paris is governed by order No. 2014-948 of 20 August 2014 on governance as a result of its status as a public company controlled by a majority shareholder. Consequently, the composition of the Board of Directors is based on five categories of directors:

1. the Executive Officer;
2. the director appointed by the French State, by decree;
3. the directors proposed by the French State and appointed by the Annual General Meeting;
4. the directors appointed by the Annual General Meeting, including independent directors;
5. the directors elected by employees.

The Compensation, Appointments and Corporate Governance Committee organises the procedure for selecting directors. To this end, the committee ensures the balance of the composition of the Board of Directors, by seeking profiles that meet the needs of the Company in terms of professional experience (expertise in certain business sectors, specific skills, etc.), ethics, independence and gender balance.

In view of the composition of the Board of Directors, in 2021, the Compensation, Appointments and Corporate Governance Committee set up a procedure for selecting future independent directors. During 2022, with the help of an external firm, the committee proposed to the Board of Directors qualified candidates of independent directors whose co-option was ratified by the Annual General Meeting of 17 May 2022.

The appointment process is specific to each category:

- ◆ the director representing the French State,
  - article 4.I of the order states that the State appoints, by decree, a representative on the boards of directors of the companies in which it directly holds more than half of the capital;
- ◆ the directors proposed by the French State and appointed by the Annual General Meeting.

Under article 6.II of the order, the State may propose to the competent bodies the appointment of one or more members of the Board of Directors. They represent the interests of the State in its capacity as a shareholder (see article 6.III of the order).

The candidates proposed by the French State are submitted to the Compensation, Appointments and Corporate Governance Committee, which examines the candidates with regard to the profiles sought.

On its recommendation, the Board of Directors will propose the candidates to the Annual General Meeting;

◆ directors representing employees,

The selection process for directors representing employees is based on the law on the democratisation of the public sector No. 83-675 of 26 July 1983 and decree No. 83-1160 of 26 December 1983, as amended, implementing the law. These laws set out their method of election.

In accordance with current legislation, one-third of the seats on the Board is reserved for employee representatives elected by employees of Aéroports de Paris and certain subsidiaries;

◆ directors appointed by the Annual General Meeting, including independent directors.

As of financial year 2021, candidates are selected, with the help of a recruitment firm, by the Compensation, Appointments and Corporate Governance Committee. On its recommendation, the Board of Directors proposes the selected candidate to the Annual General Meeting.

In accordance with the procedures described above, on the proposal of the Compensation, Appointments and Corporate Governance Committee, in 2023, the Board of Directors co-opted Stéphane Raison as director proposed by the French State. This co-option was ratified by the Annual General Meeting of 16 May 2023.

### 3.1.3.1.2 Description of the diversity policy applied to the members of the Board of Directors, its objectives, its implementation methods and the results obtained during the 2023 financial year

The policy of balanced representation and diversity applied to the composition of the Board of Directors takes into account the complexity and the many different activities of Groupe ADP. Both the organisation of the Board and its composition are appropriate with regard to the shareholding and the nature of its core business, in particular, its public service mission as an airport.

Given Aéroports de Paris' diverse activities, directors are selected from among managers of major French and international industrial and services companies and experts in the environmental and real estate fields. The directors representing employees also contribute their point of view on subjects discussed. In addition, debates are enriched by one foreign director. Lastly,

the discussions are informed by non-voting Board members who bring a welcome anchoring in the regions of the Paris region platforms and expertise in the areas of safety and security.

The composition, with diverse and complementary profiles, ensures discussions with a range of relevant outlooks. The renewal of the Board has improved its dynamics thanks to the quality of the profiles, as the evaluation notes. All the directors are jointly responsible for developing collective operations, which is a necessary prerequisite for high quality management. The goal is to guarantee shareholders and the market that it will carry out its duties competently, independently and objectively. The composition of the committees is based on the same principles of balanced composition.

The age of the members of the Board of Directors is balanced, ranging from 38 to 70, and averaging 58. As regards the balanced representation of women and men, of the twelve directors in question (the directors elected by employees are excluded from the calculation) as of 31 December 2023, five were women, *i.e.* 42%, and seven were men, *i.e.* 58%.

Moreover, Aéroports de Paris implements a global non-discrimination and diversity policy. The provisions are a continuation of agreements which reflect the Company's long-standing commitment to ensuring equal opportunity. Two new three-year agreements were signed in 2023, for the 2023-2026 period, relating to gender equality on the one hand, and the employment of people with disabilities, on the other. The provisions concerning young people and seniors are included in the 2022-2025 agreement on the management of jobs and career paths. This policy was discussed by the Board of Directors on 11 October 2023, as in previous years.

Regarding gender equality in the workplace, the 2023-2026 agreement of 18 July 2023 maintains the focus on increasing the number of women at all levels of the Company, in order to promote the emergence of high-potential managers at the executive level. Access to all of the Company's business lines will enable women to benefit from more career opportunities, encouraging an increase in their proportion of promotions to positions of responsibility. The agreement also continues actions to mobilise stakeholders and change mentalities and fight against harassment and sexist behaviour. It aims to guarantee equal pay, in particular through an annual assessment to identify any pay gaps and close them each year.

Family and parental rights have been strengthened (additional compensation for part-time employees until the child is six years old, family supplement, childcare places, CESU, parenthood guide).

Diversity-related actions are detailed in the non-financial performance statement included in the management report and in the Universal Registration Document for the 2023 financial year.

There is also a specific policy regarding the number of women in governing bodies.

### 3.1.3.1.3 Gender balance policy for governing bodies, description of objectives and implementation methods

In accordance with the AFEP-MEDEF Corporate Governance Code for Listed Companies and the provisions of article L. 22-10-10 of the French Commercial Code, the Board of Directors of Aéroports de Paris has defined diversity objectives within governing bodies. The deliberation of 20 December 2023 confirmed the objectives set by the deliberation of 18 December 2020 for the Executive Committee (COMEX) and the Management Committees (CODIR - corresponding to the 10% of positions with the highest responsibility) chaired by the members of the Executive Committee, over a three-year period. They are part of the general policy on professional equality approved by the Board of Directors, most recently at its meeting of 11 October 2023:

- ◆ the Executive Committee: increase the proportion of women to 33%;
- ◆ the Management Committees reporting to the members of the Executive Committee: increase the percentage of women to 40% for each department.

The implementation methods are based on two axes:

- ◆ imposing female candidates by relying on: the meeting in 2024, by the Human Resources Department, of all strategic women managers, to define their career plans, and high-potential women, the attention paid to the training of women employees for their career path, the systematic search for a

proposal of a man and a woman in the succession plans for internal appointments and the presentation of at least two candidates, including a woman, for the final selection list for external recruitment, in particular when using recruitment firms;

- ◆ identify and support female talent, early, to plan career paths by: highlighting women in place to attract new talent, seeking recruitment from schools with more women, offering mentoring, developing inclusion in internal and external networks and by continuing actions and awareness-raising to change mentalities and behaviours.

At present, legal requirements are met within the Board of Directors, with 50% women in 2021, 42% women and 58% men in 2022 and 2023. The percentage of women (excluding employee directors) ranges between 25% and 75% depending on the committee.

The proportion of women members of the Executive Committee quadrupled, from 8% in 2019 to 33% at 31 December 2021; however, this share has been reduced to 25% since September 2022, with the appointment of directors to replace the Director of Communications and the General Counsel.

Within the CODIRs, seven bodies exceeded the target of 40% at the end of 2023, two exceeded 30% and four were at 25% or less. The lowest rate changed from 9% in 2021 to 17% in 2023.

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### 3.1.3.2 Presentation of the Board of Directors

#### 3.1.3.2.1 Summary presentation of the Board of Directors at 31 December 2023

|  | Age | Gender | Nationality                   | Number of shares as at 31/12/2023 | Total number of offices in listed companies incl. foreign external to Groupe ADP | Independence as defined in the AFEP-MEDEF code |             |
|--|-----|--------|-------------------------------|-----------------------------------|--|--|-------------|
|  |     |        |                               |                                   |  | Non-independent                                | Independent |
| <b>Chairman and CEO</b>  |     |        |                               |                                   |  |  |             |
| <ul style="list-style-type: none"> <li>Effective date of the current term of office on 20 May 2019 for a period of five years</li> </ul>   |     |        |                               |                                   |  |  |             |
| Augustin de Romanet  | 62  | Male   | French                        | 50                                | 1  | Chairman and Chief Executive Officer           |             |
| <b>Directors appointed by the General Meeting</b>  |     |        |                               |                                   |  |  |             |
| <ul style="list-style-type: none"> <li>Effective date of office on 20 May 2019 for a period of five years</li> </ul>   |     |        |                               |                                   |  |  |             |
| Jacques Gounon   | 70  | Male   | French                        | 400                               | 1  | Seniority of more than 12 years                |             |
| Sylvia Metayer<br>Co-optation ratified by the Annual General Meeting of 17 May 2022, replacing Robert Carsouw who resigned as of 30 November 2021  | 63  | Female | French<br>British<br>Canadian | 70                                | 2  | Independent Director                           |             |
| Olivier Grunberg<br>Co-optation ratified by the Annual General Meeting of 17 May 2022, replacing Dirk Benschop who resigned as of 30 November 2021   | 65  | Male   | French                        | 60                                | 0  | Independent Director                           |             |
| Séverin Cabannes – referent administrator from 1 April 2022  | 65  | Male   | French                        | 63                                | 1  | Independent Director                           |             |
| Predica – represented by Matthieu Lance  | 55  | Male   | French                        | 7,526,506                         | 3  | Independent Director                           |             |
| <b>Director representing the French State, appointed by an order dated 16 November 2022</b>  |     |        |                               |                                   |  |  |             |
| <ul style="list-style-type: none"> <li>Effective date of office on 17 May 2022 for a period of five years</li> </ul>   |     |        |                               |                                   |  |  |             |
| May Gicquel, from 16 November 2022 replacing Claire Vernet-Garnier who resigned as of 16 November 2022   | 38  | Female | French                        | 0 <sup>1</sup>                    | 0  | Majority shareholder                           |             |
| <b>Directors appointed by the Annual General Meetings of 20 May 2019, 17 May 2022 and 16 May 2023, on proposal by the French State</b>   |     |        |                               |                                   |  |  |             |
| <ul style="list-style-type: none"> <li>Effective date of the term of office for a period of five years, from 20 May 2019 for Fanny Letier and 17 May 2022 for the other terms of office</li> </ul> |     |        |                               |                                   |  |  |             |
| Cécile de Guillebon  | 62  | Female | French                        | 0 <sup>1</sup>                    | 2  | Appointed on proposal by the French State      |             |
| Pierre Cunéo   | 48  | Male   | French                        | 0 <sup>1</sup>                    | 0  | Appointed on proposal by the French State      |             |
| Stéphane Raison, from 29 March 2023, co-optation ratified by the Annual General Meeting of 16 May 2023, replacing Jean-Benoît Albertini, who resigned as of 11 January 2023                        | 53  | Male   | French                        | 0 <sup>1</sup>                    | 0  | Appointed on proposal by the French State      |             |
| Perrine Vidalenche   | 67  | Female | French                        | 0 <sup>1</sup>                    | 0  | Appointed on proposal by the French State      |             |
| Fanny Letier   | 44  | Female | French                        | 0 <sup>1</sup>                    | 1  | Appointed on proposal by the French State      |             |

| Initial appointment date | Expiry of the mandate | Seniority on the Board | Audit and Risk Committee | Strategy and Investment Committee | Compensation, Appointments and Corporate Governance Committee | ESG Committee   |
|--------------------------|-----------------------|------------------------|--------------------------|-----------------------------------|---|-----------------|
| 29/11/2012               | 2024 GM               | 11 years               |                          | Chairman<br>X                     |   |                 |
| 02/07/2008               | 2024 GM               | 15 years               |                          |                                   | X   |                 |
| 30/03/2022               | 2024 GM               | 2 years                |                          |                                   | Chairwoman<br>X   |                 |
| 30/03/2022               | 2024 GM               | 2 years                | X                        |                                   |   | X               |
| 24/03/2021               | 2024 GM               | 3 years                | Chairman<br>X            |                                   | X   |                 |
| 15/05/2014               | 2024 GM               | 9 years                | X                        |                                   |   |                 |
| 16/11/2022               | May 2027              | 1 year                 | X                        | X                                 | X   |                 |
| 17/05/2022               | 2027 GM               | 1.5 year               |                          | X                                 |   | X               |
| 17/05/2022               | 2027 GM               | 1.5 year               |                          | X                                 |   |                 |
| 29/03/2023               | 2027 GM               | Under 1 year           |                          |                                   |   |                 |
| 11/05/2017               | 2027 GM               | 5 years                |                          |                                   |   | X               |
| 20/05/2019               | 2024 GM               | 4.5 years              |                          |                                   |   | Chairwoman<br>X |

|  | Age | Gender | Nationality | Number of shares as at 31/12/2023 | Total number of offices in listed companies incl. foreign external to Groupe ADP | Independence as defined in the AFEP-MEDEF code |             |
|--|-----|--------|-------------|-----------------------------------|--|--|-------------|
|  |     |        |             |                                   |  | Non-independent                                | Independent |
| <b>Directors representing employees</b>  |     |        |             |                                   |  |  |             |
| • Effective date of the term of office 15 July 2019 for a period of five years |     |        |             |                                   |  |  |             |
| Valérie Schorgeré (CGT)  | 58  | Female | French      | N/A <sup>2</sup>                  | 0  | Not included in the calculation                |             |
| Nancy Dunant (CFE/CGC)   | 61  | Female | French      | N/A <sup>2</sup>                  | 0  | Not included in the calculation                |             |
| Fayçal Dekkiche (CFE-CGC)  | 57  | Male   | Algerian    | N/A <sup>2</sup>                  | 0  | Not included in the calculation                |             |
| Frédéric Gillet (CFDT)   | 51  | Male   | French      | N/A <sup>2</sup>                  | 0  | Not included in the calculation                |             |
| Jean-Paul Jouvent (SAPAP)  | 62  | Male   | French      | N/A <sup>2</sup>                  | 0  | Not included in the calculation                |             |
| Isabelle Bigand-Viviani (CGT)  | 59  | Female | French      | N/A <sup>2</sup>                  | 0  | Not included in the calculation                |             |

<sup>1</sup> The director representing the State and the directors appointed by the General Meeting upon the proposal of the French State, are exempted from holding the minimum number of Company shares as set out in the Articles of Association (articles 5 and 6 of order No. 2014-948 of 20 August 2014).

<sup>2</sup> The directors representing the employees are exempted from holding the minimum number of Company shares as set out in the Articles of Association (article 21 of law 83-675 of 26 July 1983).

### 3.1.3.2.2 Board members' skills and experience matrix

| Skills/Experience   | Executive Officer/<br>Governance | Infrastructure management/<br>Airport business/<br>Industry | Hospitality/<br>Retail/<br>Marketing | Real estate | International |
|---|----------------------------------|---|--------------------------------------|-------------|---------------|
| Augustin de Romanet, Chairman and Chief Executive Officer | X                                | X   | X                                    | X           | X             |
| Isabelle Bigand-Viviani                                   |                                  | X   |                                      |             |               |
| Séverin Cabannes, referent administrator                  | X                                | X   |                                      | X           | X             |
| Pierre Cunéo  | X                                | X   | X                                    | X           | X             |
| Fayçal Dekkiche   |                                  | X   |                                      |             |               |
| Nancy Dunant  |                                  | X   |                                      |             |               |
| May Gicquel   | X                                | X   |                                      |             | X             |
| Frédéric Gillet   |                                  | X   |                                      |             |               |
| Jacques Gounon  | X                                | X   | X                                    | X           | X             |
| Olivier Grunberg  | X                                | X   |                                      | X           | X             |
| Cécile de Guillebon                                       | X                                | X   | X                                    | X           | X             |
| Jean-Paul Jouvent   |                                  | X   |                                      |             |               |
| Fanny Letier  | X                                |   |                                      |             | X             |
| Sylvia Metayer  | X                                |   | X                                    | X           | X             |
| Predica - director, represented by Matthieu Lance         |                                  | X   |                                      | X           | X             |
| Stéphane Raison   | X                                | X   | X                                    | X           | X             |
| Valérie Schorgeré   |                                  | X   |                                      |             | X             |
| Perrine Vidalenche  | X                                |   |                                      | X           |               |



| Initial appointment date | Expiry of the mandate | Seniority on the Board | Audit and Risk Committee | Strategy and Investment Committee | Compensation, Appointments and Corporate Governance Committee | ESG Committee |
|--------------------------|-----------------------|------------------------|--------------------------|-----------------------------------|---|---------------|
| 01/06/2021               | 2024                  | 3.5 years              |                          |                                   |   | X             |
| 15/07/2019               | 2024                  | 4.5 years              |                          |                                   |   | X             |
| 15/07/2019               | 2024                  | 4.5 years              |                          | X                                 |   |               |
| 15/07/2014               | 2024                  | 9 years                | X                        |                                   |   |               |
| 18/12/2008               | 2024                  | 15 years               |                          |                                   | X   |               |
| 05/07/2021               | 2024                  | 3.5 years              |                          | X                                 |   |               |

3

| ESG | Technologies/ Innovation | Finance | Human resources | Legal/Compliance/ Internal control | Public administration |
|-----|--------------------------|---------|-----------------|------------------------------------|-----------------------|
| X   | X                        | X       | X               | X                                  | X                     |
|     |                          | X       | X               |                                    |                       |
| X   | X                        | X       |                 | X                                  |                       |
| X   | X                        | X       |                 | X                                  | X                     |
| X   |                          |         | X               |                                    |                       |
| X   |                          | X       |                 |                                    | X                     |
| X   |                          |         |                 | X                                  |                       |
| X   | X                        | X       |                 | X                                  | X                     |
| X   |                          | X       |                 | X                                  |                       |
| X   | X                        | X       |                 | X                                  | X                     |
| X   |                          | X       |                 | X                                  |                       |
| X   | X                        | X       |                 | X                                  | X                     |
| X   |                          | X       |                 | X                                  |                       |
| X   |                          | X       |                 | X                                  | X                     |

### 3.1.3.2.3 Attendance of the members of the Board of Directors in office at 31 December 2023

The attendance rate is calculated for the sessions to which the directors were invited and excludes those for which the directors had a conflict of interest.

| Directors   | Board of Directors | Audit and Risk Committee | Compensation, Appointments and Corporate Governance Committee | Strategy and Investment Committee | ESG Committee |
|---|--------------------|--------------------------|---|-----------------------------------|---------------|
| Augustin de Romanet, Chairman and Chief Executive Officer | 100%               |                          |   | 100%                              |               |
| Isabelle Bigand-Viviani                                   | 80%                |                          |   | 83%                               |               |
| Séverin Cabannes, referent administrator                  | 100%               | 100%                     | 80%   |                                   |               |
| Pierre Cunéo  | 100%               |                          |   | 83%                               |               |
| Fayçal Dekkiche   | 80%                |                          |   | 100%                              |               |
| Nancy Dunant  | 80%                |                          |   |                                   | 40%           |
| May Gicquel   | 100%               | 100%                     | 100%  | 100%                              |               |
| Frédéric Gillet   | 80%                | 71%                      |   |                                   |               |
| Jacques Gounon  | 100%               |                          | 100%  |                                   |               |
| Olivier Grunberg  | 100%               | 100%                     |   |                                   | 100%          |
| Cécile de Guillebon                                       | 100%               |                          |   | 100%                              | 100%          |
| Jean-Paul Jouvent   | 80%                |                          | 40%   |                                   |               |
| Fanny Letier  | 80%                |                          |   |                                   | 100%          |
| Sylvia Metayer  | 100%               |                          | 100%  |                                   |               |
| Predica – director, represented by Matthieu Lance         | 90%                | 100%                     |   |                                   |               |
| Stéphane Raison   | 100%               |                          |   |                                   |               |
| Valérie Schorgeré   | 100%               |                          |   |                                   | 100%          |
| Perrine Vidalenche  | 100%               |                          |   |                                   | 100%          |

### 3.1.3.2.4 Independence of directors

Aéroports de Paris is governed by order No. 2014-948 of 20 August 2014 on governance as a result of its status as a public company controlled by the French State.

In view of the composition of the Board of Directors, in 2021, the Compensation, Appointments and Corporate Governance Committee set up a procedure for selecting future independent directors. In 2022, with the help of an external firm, the Board of Directors, on the proposal of the committee, increased the number of independent directors.

As proposed by the Compensation, Appointments and Corporate Governance Committee, the Board of Directors, at its meeting of 20 December 2023, examined the personal situation of each director based on the independence criteria laid down by the AFEP-MEDEF code.

Following this review, the Board of Directors decided to:

- ◆ maintain the following quantitative and qualitative criteria to analyse the significance or otherwise of the relationship between Aéroports de Paris and the independent directors. As in previous years, the quantitative criterion is measured based on a materiality threshold of 2% of the Company's purchases. The qualitative criteria are measured based on the continuity of the relationship, the importance of the contractual and

competitive relationship and the situation of the director or permanent representative (direct or indirect decision-making power over the contracts constituting the business relationship);

- ◆ reiterate the recognition of the status of independent director of:
  - ◆ Predica and its permanent representative:
    - Predica is a major shareholder that does not take part in the control of Aéroports de Paris,
    - there is no significant business relationship between the Crédit Agricole Group and Aéroports de Paris, with a business flow well below the materiality threshold of 2% of purchases, used,
    - in addition, from the standpoint of the organisation of the relationship, Matthieu Lance, the permanent representative of Predica and Deputy Chief Investment Officer in charge of real assets and investments at Crédit Agricole Assurance Solutions (Predica's parent company) does not have any direct or indirect decision-making power in establishing or continuing business,
  - ◆ Séverin Cabannes, who meets the criteria for an independent director and has no business relations with the Company,

- ◆ Sylvia Metayer, who meets the criteria for an independent director and has no business relations with the Company. With regard to her office as a member of the Supervisory Board of the KEOLIS Group, which has an insignificant business relationship with Aéroports de Paris, Sylvia Metayer has no direct or indirect decision-making power in the context of the establishment. or the maintenance of business flows,
- ◆ Olivier Grunberg, who meets the criteria of an independent director and who does not have a significant business relationship with the Company;
- ◆ reiterate the determination of the status of non-independent directors for:
  - ◆ Augustin de Romanet, Executive Officer of the Company,
  - ◆ Jacques Gounon, director for more than twelve years,
  - ◆ the director representing the French State, given that the French State controls Aéroports de Paris,
  - ◆ the five directors appointed by the Annual General Meeting, on proposal of the French State, and who represent the interests of the French State in its capacity as shareholder, which controls the Company,
  - ◆ the six directors representing the employees, due to the existence of an employment contract with the Company.

The Board of Directors notes that the number of four independent directors on the Board of Directors of the Company meets the recommendation of the AFEP-MEDEF code of at least one third of independent directors in controlled companies. Directors representing employees are not counted.

After review, the Board of Directors confirms that:

- ◆ the current composition of the Audit and Risk Committee, composed of five members, three of whom are independent (75% independent), complies with the recommendations of the AFEP-MEDEF Code relating to the presence of at least two-thirds of independent directors (*i.e.* does not include the director representing employees);
- ◆ the composition of the Compensation, Appointments and Corporate Governance Committee, composed of five members, including two independent directors, including the Chairwoman, (*i.e.* 50% of independent directors, the director representing employees not being counted) makes it possible, according to the High Committee for Corporate Governance (HCGE), to rule out the application of the recommendation of the AFEP-MEDEF code of a majority of independent directors. This exemption can only be temporary and the Board of Directors, on the proposal of the committee, will make its best efforts to remedy it;
- ◆ the composition of the Strategy and Investment Committee, composed of six members, does not include an independent director, but the AFEP-MEDEF code does not make any recommendations on the composition of this committee;

- ◆ the composition of the Corporate Social Responsibility Committee comprises six members, only one member of whom may meet the independence criteria set by the AFEP-MEDEF code, but the latter makes no recommendation on the composition of this committee.

Note that, according to the AFEP-MEDEF code, a director can be considered independent when he or she meets the following criteria:

- ◆ is not, or has not been during the previous five years:
  - ◆ an employee or Executive Officer of the Company,
  - ◆ an employee, Executive Officer or director of a company that the Company consolidates,
  - ◆ an employee, Executive Officer or director of the Company's parent or of a company consolidated by this parent;
- ◆ is not an Executive Officer of a company in which the Company holds, directly or indirectly, a directorship or in which an employee appointed as a director or an Executive Officer of the Company holds or has held a directorship within the last five years;<sup>1</sup>
- ◆ is not a customer, supplier, corporate or investment banker or adviser:<sup>2</sup>
  - ◆ of significant importance to the Company or its Group, or
  - ◆ which derives a significant part of its activity from the Company or its Group.

Appraisal of the significant nature or otherwise of the relationship maintained with the Company or its Group is debated by the Board and the quantitative and qualitative criteria having led to said appraisal (continuity, economic dependence, exclusivity, etc.) are explained in the report on corporate governance;

- ◆ has no close family ties with a corporate officer;
- ◆ has not acted as Statutory Auditor to the business during the last five years;
- ◆ has not been a director of the Company for more than twelve years. The status of independent director ends after twelve years;
- ◆ directors representing the major shareholders of the Company or of the parent can be considered as independent, provided said shareholders do not participate in controlling the Company. However, above a threshold of 10% in capital or voting rights, the Board, following a report from the Appointments Committee, systematically checks on the independent status by considering the composition of the Company's capital and the existence of a potential conflict of interests.

<sup>1</sup> Thus, Mr X, an Executive Officer in company A, may not be considered independent as regards company B if:  
 - company B is a director of company A, either directly or via a subsidiary (indirectly); or company B has nominated an employee as a director of A;  
 - or an Executive Officer of B is a director of company A (or has been within the last five years).

<sup>2</sup> Or is directly or indirectly linked to these individuals.

The table below shows the situation of each director with regard to the independence criteria set out in § 10 of the AFEP-MEDEF code. An unmet independence criterion is sufficient to qualify a director as non-independent, according to the AFEP-MEDEF code.

\*: In these tables, ✓ represents an independence criterion met and ✗ represents an independence criterion not met.

| Criteria *<br>Not be/have   | Directors appointed<br>by the Annual General Meeting |              |                |                      |                |               | Directors representing the French State<br>and Directors proposed by the French State<br>and appointed by the Annual General Meeting |                    |              |             |                  |              |
|---|--|--------------|----------------|----------------------|----------------|---------------|--|--------------------|--------------|-------------|------------------|--------------|
|   | A. de<br>Romanet                                     | J.<br>Gounon | S.<br>Cabannes | Predica<br>Mr. Lance | O.<br>Grunberg | S.<br>Metayer | M.<br>Gicquel  | C. de<br>Guillebon | F.<br>Letier | P.<br>Cunéo | P.<br>Vidalenche | S.<br>Raison |
| Criterion 1: Employee or corporate officer during the previous five years | ✗  | ✓            | ✓              | ✓                    | ✓              | ✓             | ✓  | ✓                  | ✓            | ✓           | ✓                | ✓            |
| Criterion 2: Cross-directorships  | ✓  | ✓            | ✓              | ✓                    | ✓              | ✓             | ✓  | ✓                  | ✓            | ✓           | ✓                | ✓            |
| Criterion 3: Significant business relationships                           | ✓  | ✓            | ✓              | ✓                    | ✓              | ✓             | ✓  | ✓                  | ✓            | ✓           | ✓                | ✓            |
| Criterion 4: Family ties  | ✓  | ✓            | ✓              | ✓                    | ✓              | ✓             | ✓  | ✓                  | ✓            | ✓           | ✓                | ✓            |
| Criterion 5: Statutory Auditor  | ✓  | ✓            | ✓              | ✓                    | ✓              | ✓             | ✓  | ✓                  | ✓            | ✓           | ✓                | ✓            |
| Criterion 6: Duration of term of office of more than 12 years             | ✓  | ✗            | ✓              | ✓                    | ✓              | ✓             | ✓  | ✓                  | ✓            | ✓           | ✓                | ✓            |
| Criterion 7: Status of non-executive corporate officer                    | ✓  | ✓            | ✓              | ✓                    | ✓              | ✓             | ✓  | ✓                  | ✓            | ✓           | ✓                | ✓            |
| Criterion 8: Significant shareholder status                               | ✓  | ✓            | ✓              | ✓                    | ✓              | ✓             | ✗  | ✗                  | ✗            | ✗           | ✗                | ✗            |

| Criteria *<br>Not be/have   | Directors representing employees |                |              |              |                 |                       |
|---|----------------------------------|----------------|--------------|--------------|-----------------|-----------------------|
|   | V.<br>Schorgeré                  | F.<br>Dekkiche | N.<br>Dunant | F.<br>Gillet | J-P.<br>Jouvent | I. Bigand-<br>Viviani |
| Criterion 1: Employee or corporate officer during the previous five years | ✗                                | ✗              | ✗            | ✗            | ✗               | ✗                     |
| Criterion 2: Cross-directorships  | ✓                                | ✓              | ✓            | ✓            | ✓               | ✓                     |
| Criterion 3: Significant business relationships                           | ✓                                | ✓              | ✓            | ✓            | ✓               | ✓                     |
| Criterion 4: Family ties  | ✓                                | ✓              | ✓            | ✓            | ✓               | ✓                     |
| Criterion 5: Statutory Auditor  | ✓                                | ✓              | ✓            | ✓            | ✓               | ✓                     |
| Criterion 6: Duration of term of office of more than 12 years             | ✓                                | ✓              | ✓            | ✓            | ✗               | ✓                     |
| Criterion 7: Status of non-executive corporate officer                    | ✓                                | ✓              | ✓            | ✓            | ✓               | ✓                     |
| Criterion 8: Significant shareholder status                               | ✓                                | ✓              | ✓            | ✓            | ✓               | ✓                     |

### 3.1.3.2.5 Changes in the composition of the Board of Directors and the committees during the 2023 financial year

|  | Departure   | Appointment  | Renewal |
|--|---|--|---------|
| <b>Board of Directors</b>  | <ul style="list-style-type: none"> <li>Jean-Benoît Albertini, director, resigned as of 11 January 2023, appointed by decree of 11 January 2023, prefect of the Normandy Region, prefect of Seine-Maritime</li> <li>Christine Janodet, non-voting Board member, resigned as of 1 April 2023, having resigned as Mayor of Orly</li> </ul> | <ul style="list-style-type: none"> <li>Stéphane Raison, co-opted from 29 March 2023, to replace Jean-Benoît Albertini. His co-optation was ratified by the Annual General Meeting of 16 May 2023.</li> <li>Didier Martin, co-opted, with effect from 1 April 2023 to replace Christine Janodet His co-optation was ratified by the Annual General Meeting of 16 May 2023.</li> </ul> | -       |
| <b>Audit and Risk Committee</b>                                      | -   | -  | -       |
| <b>Compensation, Appointments and Corporate Governance Committee</b> | -   | -  | -       |
| <b>Strategy and Investment Committee</b>                             | -   | -  | -       |
| <b>ESG Committee</b>   | -   | -  | -       |

### 3.1.3.2.6 Offices and positions held in companies by the corporate officers during the 2023 financial year

#### DIRECTORS APPOINTED BY THE ANNUAL GENERAL MEETING

##### **AUGUSTIN DE ROMANET – CHAIRMAN AND CEO OF AÉROPORTS DE PARIS**

Since 29 November 2012, renewed by decrees of 24 July 2014 and 29 May 2019

##### **DATE OF BIRTH:**

2 April 1961

##### **NATIONALITY:**

French

##### **BUSINESS ADDRESS OF THE BOARD OF DIRECTORS:**

1 rue de France, 93290 Tremblay-en-France, France

##### **DATE OF FIRST APPOINTMENT:**

Co-opted by the Board of Directors on 12 November 2012 to replace Pierre Graff, ratified by the Annual General Meeting of 16 May 2013, renewed by the Annual General Meeting of 15 May 2014

##### **START OF CURRENT TERM OF OFFICE:**

20 May 2019 (renewed by the Annual General Meeting of 20 May 2019)

29 May 2019 renewed, by decree, as Chairman and CEO

#### **OTHER OFFICES AND POSITIONS IN PROGRESS**

##### OFFICES HELD WITHIN GROUPE ADP

- ◆ Chairman of the Strategy and Investment Committee

##### **Retail and services segment**

- ◆ Extime Média (formerly Média Aéroports de Paris), a French simplified joint-stock company, joint venture with JC Decaux: Chairman and Director
- ◆ Extime Duty Free Paris (formerly Société de Distribution Aéroportuaire (SDA)), a French simplified joint-stock company, joint venture with Lagardère Duty Free: member of the Board
- ◆ Extime Travel Essentials Paris (formerly Relay@ADP), a French simplified joint-stock company, joint venture with Lagardère Travel Retail: member of the Management Board

##### **Other international activities segment**

- ◆ GMR Airports Limited (GAL), a joint-stock company under Indian law: member of the Board of Directors

##### **Groupe ADP Business Foundation:**

- ◆ Groupe ADP Business Foundation: Chairman
- ◆ Alliance for education - United Way, non-profit: member of the Board of Directors

##### OTHER OFFICES

- ◆ SCOR, a European listed company: Director and Vice Chairman of the Board of Directors, Member of the Audit Committee, the Risk Committee, the Strategy Committee, the Crisis Management Committee, and Chairman of the Sustainable Development Committee
- ◆ Régie Autonome des Transports Parisiens (RATP), public industrial and commercial establishment: Director
- ◆ Member of the Supervisory Board of Le cercle des économistes SAS, a French company
- ◆ Paris EUROPLACE, a non-profit: Chairman of the Board of Directors
- ◆ Institut pour l'Innovation Économique et Sociale endowment fund: Founder and Director
- ◆ Qualium Investissement, an asset management company approved by the AMF, independent member of the Board of Directors
- ◆ Cercle Turgot, non-profit: Chairman of the Board of Directors
- ◆ Paris Île-de-France Economic Capital, non-profit: member of the Board of Directors
- ◆ Endowment fund for the attractiveness of Greater Paris (AGP fund), non-profit organisation: member of the Board of Directors
- ◆ Airports Council International (ACI), international non-profit: member of the Board of Directors of ACI World

#### **PAST POSITIONS AND OFFICES IN THE LAST 5 YEARS**

##### OTHER OFFICES

- ◆ Airport Council International (ACI) Europe, an international non-profit association governed by Belgian law: member of the Board of Directors from June 2015 to June 2019 and member of the Executive Committee from January 2020 to October 2021
- ◆ Fondation Long-Thibaud-Crespin, Fondation: Director from September 2015 to September 2021
- ◆ Atout France, the French tourism development agency, an Economic Interest Grouping: member of the Board of Directors from November 2015 to March 2022
- ◆ Chairman and Director of the Board of Directors of the local public industrial or commercial establishment of the national estate of Chambord (France) from December 2017 to March 2023
- ◆ FONDACT, association for participative management, employee savings and responsible shareholding: Director from June 2013 to June 2023

## JACQUES GOUNON

**DATE OF BIRTH:**

25 April 1953

**NATIONALITY:**

French

**BUSINESS ADDRESS OF THE BOARD OF DIRECTORS:**

1 rue de France, 93290 Tremblay-en-France, France

**OTHER OFFICES AND POSITIONS IN PROGRESS**TERM OF OFFICE AT AÉROPORTS DE PARIS

- ◆ Member of the Compensation, Appointments and Corporate Governance Committee

OFFICES WITHIN THE GETLINK GROUP (GET SE)

- ◆ Chairman of the GETLINK Group (GET SE) a European listed company
- ◆ Director of:
  - ◆ France-Manche, a French limited company
  - ◆ The Channel Tunnel Group Limited, a British public limited company
  - ◆ Eurotunnel Management Services Limited, a British public limited company
  - ◆ London Carex Limited, a British public limited company
  - ◆ Le Shuttle Limited, a British public limited company
  - ◆ Eurotunnel Financial Services Limited, a British public limited company
  - ◆ Eurotunnel Trustees Limited, a British public limited company

OTHER OFFICES

- ◆ Chairman and Director of Groupe Hospitalier Paris Saint-Joseph, foundation
- ◆ Chairman of the Comité pour la Transalpine, a recognised non-profit
- ◆ Chairman of the Maison du numérique et de l'innovation du Calaisis, a non-profit organisation governed by the French law of 1901

**DATE OF FIRST APPOINTMENT:**

Co-opted on 2 July 2008, ratified by the Ordinary General Meeting of 28 May 2009

**START OF CURRENT TERM OF OFFICE:**

20 May 2019 (renewed by the General Meeting of 20 May 2019)

**PAST POSITIONS AND OFFICES IN THE LAST 5 YEARS**TERMS OF OFFICE WITHIN THE GETLINK (GET SE) - EX EUROTUNNEL

- ◆ Chairman and Chief Executive Officer of GETLINK Group (GET SE), a European listed company, from February 2005 to June 2020
- ◆ Chairman and Chief Executive Officer of France-Manche, a French limited company, from June 2005 to June 2020
- ◆ Chairman of Eurotunnel Holdings, a French simplified joint-stock company, from July 2017 to June 2020
- ◆ Chairman of:
  - ◆ Eleclink Limited, a British limited company from November 2011 to April 2021
  - ◆ Getlink Régions, a French simplified joint-stock company from May 2020 to June 2022
- ◆ Director of Eurotunnel Finance Limited, a British limited company from July 2005 to November 2022
- ◆ Director of Get Elec Limited, a British public limited company from November 2010 to April 2023
- ◆ Director of:
  - ◆ Eurotunnel SE, a Belgian company, from March 2006 to June 2020
  - ◆ Eurotunnel Services Limited, a public limited company, from March 2006 to June 2020

**OLIVIER GRUNBERG****DATE OF BIRTH:**

15 August 1958

**NATIONALITY:**

French

**BUSINESS ADDRESS OF THE BOARD OF DIRECTORS:**

1 rue de France, 93290 Tremblay-en-France, France

**OTHER OFFICES AND POSITIONS IN PROGRESS****OFFICES HELD AT AÉROPORTS DE PARIS**

- ◆ Offices held at Aéroports de Paris
- ◆ Member of the Audit and Risk Committee

**MEMBER OF THE ESG COMMITTEE**

- ◆ Offices held within Groupe Veolia Eau
- ◆ Chief Operating Officer and General Secretary of Veolia Eau France (Partnership limited by shares)
- ◆ Chairman of Société Française de Distribution d'Eau (SFDE), SCA, a subsidiary of Veolia Eau
- ◆ Chairman of Runéo, a French company subsidiary of Veolia Water
- ◆ Deputy Chairman of Société Monégasque des Eaux, a subsidiary of Veolia Eau

**OTHER OFFICES**

- ◆ Chairman of the UNSPIC non-profit (National Union of Industrial and Commercial Utilities)
- ◆ Vice-Chairman of the foundation of non-profit companies, IGD (Institut de la Gestion Délégée)
- ◆ Vice-Chairman of the FPÉE (Fédération Professionnelle des Entreprises de l'Eau)
- ◆ Director of Sade CGTH, a French company with a Board of Directors

**DATE OF FIRST APPOINTMENT:**

Co-opted by the Board of Directors on 30 March 2022 and approved by the General Meeting of 17 May 2022, replacing Dirk Benschop, who resigned.

**START OF CURRENT TERM OF OFFICE:**

Annual General Meeting of 20 May 2019

**PAST POSITIONS AND OFFICES IN THE LAST 5 YEARS**

- ◆ Chairman of the UNPIMMS Association (Union Nationale des Points Information Médiation Multiservices) from 2016 to 2019

**SÉVERIN CABANNES**

Referent administrator

**DATE OF BIRTH:**

21 July 1958

**NATIONALITY:**

French

**BUSINESS ADDRESS OF THE BOARD OF DIRECTORS:**

1 rue de France, 93290 Tremblay-en-France, France

**OTHER OFFICES AND POSITIONS IN PROGRESS****OFFICES HELD AT AÉROPORTS DE PARIS**

- ◆ Referent administrator
  - ◆ Chairman of the Audit and Risk Committee
  - ◆ Member of the Compensation, Appointments and Corporate Governance Committee

**OFFICES HELD IN COMPANIES OUTSIDE THE AÉROPORTS DE PARIS GROUP**

- ◆ Chairman of TOLMA Conseil, a simplified joint-stock company, France
- ◆ Director:
  - ◆ Moody's Investors Service LTD (Foreign company)
  - ◆ Moody's Investors Service GmbH (Foreign company)
  - ◆ Moody's Investors Service SAS (French company)
- ◆ Director of ARKEMA (French SA with a Board of Directors, listed)

**DATE OF FIRST APPOINTMENT:**

Co-opted by the Board of Directors on 24 March 2021 and approved by the General Meeting of 11 May 2021, replacing Vinci

**START OF CURRENT TERM OF OFFICE:**

Annual General Meeting of 20 May 2019

**PAST POSITIONS AND OFFICES IN THE LAST 5 YEARS****POSITION WITHIN SOCIÉTÉ GÉNÉRALE**

- ◆ Advisor to the CEO from 1 January 2021 to 30 September 2021
- ◆ Deputy Chief Executive Officer in charge of Major Clients Banking and Investor Services from May 2008 to December 2020



## SYLVIA METAYER

**DATE OF BIRTH:**

17 January 1960

**NATIONALITY:**

French, British, Canadian

**BUSINESS ADDRESS OF THE BOARD OF DIRECTORS:**

1 rue de France, 93290 Tremblay-en-France, France

**OTHER OFFICES AND POSITIONS IN PROGRESS**

OFFICES HELD AT AÉROPORTS DE PARIS

- ◆ Chairman of the Compensation, Appointments and Corporate Governance Committee

OFFICES HELD IN COMPANIES OUTSIDE

THE AÉROPORTS DE PARIS GROUP

- ◆ Member of the Board of Directors and Chairwoman of the Audit Committee of ANIMALCARE (Company listed on the AIM market (secondary market) in London)
- ◆ Member of the Supervisory Board, Chairwoman of the Audit Committee, Member of the Human Resources Committee, Member of the Innovation and ESG Committee of GROUPE KEOLIS (SAS), France
- ◆ Member of the Board of Directors, Member of the Audit, Compensation and Appointments Committees of PAGE GROUP (British company listed in London)

**DATE OF FIRST APPOINTMENT:**

Co-opted by the Board of Directors on 30 March 2022 approved by the Annual General Meeting of 17 May 2022, replacing Robert Carsouw

**START OF CURRENT TERM OF OFFICE:**

Annual General Meeting of 20 May 2019

**PAST POSITIONS AND OFFICES IN THE LAST 5 YEARS**

- ◆ SODEXO (listed SA)
  - ◆ Member of the Executive Committee from 2014 to 2022
  - ◆ Head of Group Growth Strategy from 2019 to 2022
  - ◆ Managing Director World, Business Services from 2014 to 2019
- ◆ Member of the Human Resources Committee of GROUPE KEOLIS (SAS) from November 2021 to September 2022

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## MATTHIEU LANCE

permanent representative of Predica

**DATE OF BIRTH:**

28 December 1968

**NATIONALITY:**

French

**BUSINESS ADDRESS OF THE BOARD OF DIRECTORS:**

1 rue de France, 93290 Tremblay-en-France, France

**OTHER OFFICES AND POSITIONS IN PROGRESS**

OFFICES HELD AT AÉROPORT DE PARIS

- ◆ Permanent representative of Predica, Director
- ◆ Permanent representative of Predica, member of the Audit and Risk Committee

OFFICES HELD IN COMPANIES OUTSIDE THE AÉROPORTS DE PARIS GROUP

- ◆ Deputy Head of Investments, manager of Real Assets and Investments at Crédit Agricole Assurances Group

OFFICES WITHIN PREDICA INVESTMENTS

- ◆ Director permanent representative of Predica, member of the Audit Committee of GECINA (SA), a French listed company

OTHER OFFICES HELD WITHIN THE CRÉDIT AGRICOLE ASSURANCES GROUP

- ◆ Director in his own name of the Supervisory Board, member of the Audit Committee of ALTAREA GROUPE (SCA), a French listed company
- ◆ Vice-Chairman, Director and member of the Compensation and Appointments Committee of RAMSAY Générale de santé (SA), a French listed company
- ◆ Director permanent representative of Crédit Agricole Assurances and member of the Compensation and Appointments Committee of SEMMARIS (SA), France
- ◆ Director in his own name and member of the Audit Committee of CASSINI (SAS), France
- ◆ Director of INNERGEX France (SAS), France

**DATE OF FIRST APPOINTMENT:**

Predica appointed as a director by the Annual General Meeting of 15 May 2014

**START OF CURRENT TERM OF OFFICE:**

20 May 2019 (renewed by the Annual General Meeting of 20 May 2019)

**PAST POSITIONS AND OFFICES IN THE LAST 5 YEARS**

- ◆ Crédit Agricole CIB:
  - ◆ Joint Global Head of Mergers & Acquisitions from 2019 to 2022
  - ◆ Deputy Global Head of Mergers & Acquisitions from 2016 to 2019

## Director representing the French State

### MAY GICQUEL

**DATE OF BIRTH:**

27 July 1985

**NATIONALITY:**

French

**BUSINESS ADDRESS OF THE BOARD OF DIRECTORS:**

1 rue de France, 93290 Tremblay-en-France, France

**OTHER OFFICES AND POSITIONS IN PROGRESS**

OFFICES HELD AT AÉROPORTS DE PARIS

- ◆ Member of the Audit and Risk Committee
- ◆ Member of the Strategy and Investment Committee
- ◆ Member of the Compensation, Appointments and Corporate Governance Committee

OFFICES HELD IN COMPANIES OUTSIDE THE AÉROPORTS DE PARIS GROUP

- ◆ Director of Transport Participation at the French State Investment Agency - Ministry of the Economy, Finance and Industrial and Digital Sovereignty
- ◆ Member of the Supervisory Board and member of the Audit Committee of the Établissement public du Grand port fluvio-maritime de l'axe Seine, HAROPA PORT
- ◆ Member of the Supervisory Board, member of the Appointments and Corporate Governance Committee, member of the Compensation Committee, member of the Strategy and ESG Committee, member of the Financial Statements Committee - La Banque Postale (French limited company with a Management Board)
- ◆ Member of the Board of Directors, member of the Audit Committee of RATP, a public industrial and commercial establishment, France

**DATE OF FIRST APPOINTMENT:**

Decree of 16 November 2022 (to replace Claire Vernet-Garnier who resigned on 16 November 2022)

**START OF CURRENT TERM OF OFFICE:**

Decree of appointment of 17 May 2022

**PAST POSITIONS AND OFFICES IN THE LAST 5 YEARS**

- ◆ Member of the Board of Directors of Air France/KLM, member of the Audit Committee, member of the Nominations and Corporate Governance Committee, member of the Compensation Committee (French limited company) from 15 March 2023 to 8 October 2023

## Directors appointed by the Annual General Meeting on the proposal of the French State

### CÉCILE DE GUILLEBON

**DATE OF BIRTH:**

11 September 1961

**NATIONALITY:**

French

**BUSINESS ADDRESS OF THE BOARD OF DIRECTORS:**

1 rue de France, 93290 Tremblay-en-France, France

**OTHER OFFICES AND POSITIONS IN PROGRESS**

OFFICES HELD AT AÉROPORTS DE PARIS

- ◆ Member of the Strategy and Investment Committee
- ◆ Member of the ESG Committee

OFFICES HELD IN COMPANIES OUTSIDE THE AÉROPORTS DE PARIS GROUP

- ◆ Chairwoman of ESSERTO (French SAS)
- ◆ Independent Director and Chairwoman of the Finance Committee of AB Sciences, a French listed limited company
- ◆ Independent Director at Foncière Inéa, a French listed limited company
- ◆ Director at SLI Group, an intermediate housing company (French company)

**DATE OF FIRST APPOINTMENT:**

Appointed by the Annual General Meeting of 17 May 2022, on proposal by the French State

**START OF CURRENT TERM OF OFFICE:**

17 May 2022

**PAST POSITIONS AND OFFICES IN THE LAST 5 YEARS**

- ◆ Independent Director of GEODIS, a listed European company, from 2014 to 2021
- ◆ Director of Real Estate and General Services of Groupe Renault, a listed limited company, from 2013 to 2020

## FANNY LETIER

**DATE OF BIRTH:**

15 March 1979

**NATIONALITY:**

French

**BUSINESS ADDRESS OF THE BOARD OF DIRECTORS:**

1 rue de France, 93290 Tremblay-en-France, France

**OTHER OFFICES AND POSITIONS IN PROGRESS**

OFFICES HELD AT AÉROPORTS DE PARIS

- ◆ Chairman of the ESG Committee

OFFICES HELD IN COMPANIES OUTSIDE THE AÉROPORTS DE PARIS GROUP

- ◆ Co-founder and Chief Executive Officer of GENE0 Capital, a management fund to support the growth of SMEs and mid-market companies, France, a simplified joint-stock company
- ◆ Chairwoman of GENE0 Capital Entrepreneur, management company of GENE0 Capital, France, a simplified joint-stock company
- ◆ Director of bioMérieux, a French listed limited company
- ◆ Senior civil servant

**DATE OF FIRST APPOINTMENT:**

20 May 2019, appointed by the Annual General Meeting of 20 May 2019, on proposal by the French State

**START OF CURRENT TERM OF OFFICE:**

20 May 2019

**PAST POSITIONS AND OFFICES IN THE LAST 5 YEARS**

- ◆ Director of the French Institute of Directors (Institut français des administrateurs - IFA), from 2018 to June 2021
- ◆ Director of Nexans, a French listed company, from May 2014 to June 2020

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## PIERRE CUNÉO

**DATE OF BIRTH:**

6 January 1975

**NATIONALITY:**

French

**BUSINESS ADDRESS OF THE BOARD OF DIRECTORS:**

1 rue de France, 93290 Tremblay-en-France, France

**OTHER OFFICES AND POSITIONS IN PROGRESS**

OFFICES HELD AT AÉROPORTS DE PARIS

- ◆ Member of the Strategy and Investment Committee

OFFICES HELD IN COMPANIES OUTSIDE THE AÉROPORTS DE PARIS

- ◆ Ministry of the Economy, Finance and Industrial and Digital Sovereignty
  - ◆ Finance inspector
  - ◆ Head of mission, Use by the State of consulting firms for intellectual services
  - ◆ Head of the Paris Saclay Cancer cluster
- ◆ Organising Committee of the 2024 Paris Olympic and Paralympic Games (OCOG - Non-profit organisation), Senior Director of Transport and Mobility for the period from 5 June 2023 to 14 August 2024

**DATE OF FIRST APPOINTMENT:**

Appointed by the Annual General Meeting of 17 May 2022, on proposal by the French State

**START OF CURRENT TERM OF OFFICE:**

17 May 2022

**PAST POSITIONS AND OFFICES IN THE LAST 5 YEARS**

- ◆ Head of the Vaccines Taskforce reporting to the Deputy Minister for Industry in the Ministry of the Economy and Finance from May 2021 to November 2021
- ◆ THALES SA, listed limited company:
  - ◆ from July 2018 to May 2021, Vice-Chairman, Services
  - ◆ from January 2016 to July 2018, Vice-Chairman, in charge of the Protection Systems Business Line
- ◆ Chairman of the Supervisory Committee at OPALE DÉFENSE (limited company) from January 2016 to May 2021
- ◆ Treasurer of the Railroad History Association (non-profit organisation under the 1901 law) from March 2015 to September 2022

**STÉPHANE RAISON****DATE OF BIRTH:**

24 May 1970

**NATIONALITY:**

French

**BUSINESS ADDRESS OF THE BOARD OF DIRECTORS:**

1 rue de France, 93290 Tremblay-en-France, France

**OTHER OFFICES AND POSITIONS IN PROGRESS**

- ◆ Chairman of the Executive Board of the Grand Port Fluvio-Maritime de l'Axe Seine, HAROPA PORT

**DATE OF FIRST APPOINTMENT:**

Co-opted on the proposal of the French government at the Board meeting on 29 March 2023 to replace Jean-Benoît Albertini, ratified by the Annual General Meeting of 16 May 2023.

**START OF CURRENT TERM OF OFFICE:**

Annual General Meeting of 17 May 2022

**PAST POSITIONS AND OFFICES IN THE LAST 5 YEARS**

- ◆ CEO-elect of the Public Establishment of the Grand Port Fluvio-Maritime de l'Axe Seine from 15 November 2020 to 31 May 2021
- ◆ Chairman of the Management Board of the Grand Port Maritime de Dunkerque (public establishment) from 25 July 2014 to 13 November 2020

**PERRINE VIDALENCHÉ****DATE OF BIRTH:**

26 December 1956

**NATIONALITY:**

French

**BUSINESS ADDRESS OF THE BOARD OF DIRECTORS:**

1 rue de France, 93290 Tremblay-en-France, France

**OTHER OFFICES AND POSITIONS IN PROGRESS****OFFICES HELD AT AÉROPORTS DE PARIS**

- ◆ Member of the ESG Committee

**OFFICES HELD IN COMPANIES OUTSIDE THE AÉROPORTS DE PARIS GROUP**

- ◆ Member of the Supervisory Board, Chairwoman of the Audit and Risk Committee and member of the Compensation Committee of CDC Habitat, a semi-public French limited company and real estate subsidiary of Caisse des Dépôts, France
- ◆ Independent Director and Chairwoman of the Audit, Risks and Compliance Committee of New IMMO Holding, a public limited company with a Board of Directors, France
- ◆ Independent Director of NHOOD, a public limited company with a Board of Directors, France

**DATE OF APPOINTMENT:**

Appointed by the Annual General Meeting of 11 May 2017, on proposal by the French State

**START OF CURRENT TERM OF OFFICE:**

17 May 2022

**PAST POSITIONS AND OFFICES IN THE LAST 5 YEARS**

- ◆ Independent Director and member of the Risk Committee and of the Compensation Committee of Orange Bank, a French limited company with a Board of Directors, France, from October 2016 to July 2022
- ◆ Member of the Supervisory Board and Chairwoman of the Audit Committee of SEMOP - Gare du Nord 2024, a semi-public, French single purpose company, from February 2019 to February 2022

## Directors representing employees

### ISABELLE BIGAND-VIVIANI

**DATE OF BIRTH:**

27 January 1964

**NATIONALITY:**

French

**BUSINESS ADDRESS OF THE BOARD OF DIRECTORS:**

1 rue de France, 93290 Tremblay-en-France, France

**DATE OF FIRST APPOINTMENT:**

Elected on 22 May 2019

**START OF CURRENT TERM OF OFFICE:**

15 July 2019,

**REPLACING JOËL VIDY, FROM 5 JULY 2021**

Sponsored by the:

**CGT UNION**

**OTHER OFFICES AND POSITIONS IN PROGRESS**

OFFICES HELD AT AÉROPORTS DE PARIS

- ◆ Member of the Strategy and Investment Committee
- ◆ Management Controller within Paris-Orly Airport management

**PAST POSITIONS AND OFFICES IN THE LAST 5 YEARS**

- ◆ None

### FAYÇAL DEKKICHE

**DATE OF BIRTH:**

10 May 1966

**NATIONALITY:**

Algerian

**BUSINESS ADDRESS OF THE BOARD OF DIRECTORS:**

1 rue de France, 93290 Tremblay-en-France, France

**DATE OF APPOINTMENT:**

Elected on 22 May 2019

**START OF CURRENT TERM OF OFFICE:**

15 July 2019

**SPONSORED BY THE:**

CFE-CGC union

**OTHER OFFICES AND POSITIONS IN PROGRESS**

OFFICES HELD AT AÉROPORTS DE PARIS

- ◆ Member of the Strategy and Investment Committee
- ◆ Aéroports de Paris traffic areas Operations Security Coordinator within Paris-Charles de Gaulle Airport management
- ◆ Director representing employees on the Aéroports de Paris Procurement Advisory Committee

**PAST POSITIONS AND OFFICES IN THE LAST 5 YEARS**

- ◆ None

### NANCY DUNANT

**DATE OF BIRTH:**

17 November 1962

**NATIONALITY:**

French

**BUSINESS ADDRESS OF THE BOARD OF DIRECTORS:**

1 rue de France, 93290 Tremblay-en-France, France

**DATE OF APPOINTMENT:**

Elected on 22 May 2019

**START OF CURRENT TERM OF OFFICE:**

15 July 2019

**SPONSORED BY THE:**

CFE-CGC union

**OTHER OFFICES AND POSITIONS IN PROGRESS**

OFFICES HELD AT AÉROPORTS DE PARIS

- ◆ Member of the ESG Committee
- ◆ Responsible for the internal control unit of Aéroports de Paris within the Services, Logistics and Purchasing Division

**PAST POSITIONS AND OFFICES IN THE LAST 5 YEARS**

- ◆ None

### FRÉDÉRIC GILLET

**DATE OF BIRTH:**

19 February 1972

**NATIONALITY:**

French

**BUSINESS ADDRESS OF THE BOARD OF DIRECTORS:**

1 rue de France, 93290 Tremblay-en-France, France

**DATE OF FIRST APPOINTMENT:**

15 July 2014, elected on 20 May 2014

**START OF CURRENT TERM OF OFFICE:**

15 July 2019 (re-elected on 22 May 2019)

**SPONSORED BY THE:**

CFDT union

**OTHER OFFICES AND POSITIONS IN PROGRESS**

OFFICES HELD AT AÉROPORTS DE PARIS

- ◆ Member of the Audit and Risk Committee
- ◆ In charge of secrecy and the protection of national defence within the Audit, Security and Risk Management Department of Aéroports de Paris (ASMS)

**PAST POSITIONS AND OFFICES IN THE LAST 5 YEARS**

- ◆ None

### JEAN-PAUL JOUVENT

**DATE OF BIRTH:**

31 January 1961

**NATIONALITY:**

French

**BUSINESS ADDRESS OF THE BOARD OF DIRECTORS:**

1 rue de France, 93290 Tremblay-en-France, France

**DATE OF FIRST APPOINTMENT:**

18 December 2008, renewed on 15 July 2014

**START OF CURRENT TERM OF OFFICE:**

15 July 2019 (re-elected on 22 May 2019)

**SPONSORED BY THE:**

SAPAP

**OTHER OFFICES AND POSITIONS IN PROGRESS**

OFFICES HELD AT AÉROPORTS DE PARIS

- ◆ Member of the Compensation, Appointments and Corporate Governance Committee
  - ◆ Head of the Employee Savings and Shareholdings Division in the Aéroports de Paris' Human Resources Department
- ◆ Appointed member of the Supervisory Board of:
  - ◆ FCPE-ADP DIVERSIFIÉ PRUDENT
  - ◆ FCPE-ADP DIVERSIFIÉ DYNAMIQUE
- ◆ Elected member of the Supervisory Board of:
  - ◆ FCPE-ADP ACTIONNARIAT SALARIÉ
  - ◆ FCPE-ADP OBLIGATIONS

**PAST POSITIONS AND OFFICES IN THE LAST 5 YEARS**

- ◆ None

### VALÉRIE SCHORGERÉ

**DATE OF BIRTH:**

28 March 1965

**NATIONALITY:**

French

**BUSINESS ADDRESS OF THE BOARD OF DIRECTORS:**

1 rue de France, 93290 Tremblay-en-France, France

**DATE OF FIRST APPOINTMENT:**

Elected on 22 May 2019

**START OF CURRENT TERM OF OFFICE:**

15 July 2019, replacing Brigitte Blanc, from<sup>1</sup> June 2021

**SPONSORED BY THE:**

CGT union

**OTHER OFFICES AND POSITIONS IN PROGRESS**

OFFICES HELD AT AÉROPORTS DE PARIS

- ◆ Member of the ESG Committee
- ◆ Tax advisor since 1 January 2022 in the Accounting Department (Group Tax Department) of Aéroports de Paris
- ◆ Director representing the employees at Fondation d'Entreprise Groupe ADP
- ◆ Director representing employees on the Aéroports de Paris Procurement Advisory Committee

**PAST POSITIONS AND OFFICES IN THE LAST 5 YEARS**

- ◆ Elected to the Aéroports de Paris Social and Economic Committee from 1 January 2020 to 1 June 2021

## Non-voting Board members

### ANNE HIDALGO

**DATE OF BIRTH:**

19 June 1959

**NATIONALITY:**

French

**BUSINESS ADDRESS OF THE BOARD OF DIRECTORS:**

1 rue de France, 93290 Tremblay-en-France, France

**DATE OF APPOINTMENT:**

Provisionally appointed by the Board of Directors meeting of 8 July 2015 and ratified by the Annual General Meeting of 3 May 2016

**START OF CURRENT TERM OF OFFICE:**

20 May 2019, renewed by the Annual General Meeting of 20 May 2019

**OTHER OFFICES AND CURRENT DUTIES**

- ◆ Mayor of Paris
- ◆ Chairwoman of the Supervisory Board of the Paris Public Hospital Authority (APHP) – Public health establishment
- ◆ Vice-Chairman of Métropole du Grand Paris, public institution for inter-municipal cooperation
- ◆ Chairwoman of Société de livraison des ouvrages olympiques, a public establishment
- ◆ Vice-Chairwoman of the Organising Committee for the Olympic Games, a non-profit association under the 1901 law

**PAST POSITIONS AND OFFICES IN THE LAST 5 YEARS**

- ◆ Chairwoman of Cities Climate Leadership Group (C 40) (non-profit) from August 2016 to December 2019
- ◆ Chairwoman of the Departmental Council – Public Community from April 2014 to January 2019

### DIDIER MARTIN

**DATE OF BIRTH:**

9 June 1966

**NATIONALITY:**

French

**BUSINESS ADDRESS OF THE BOARD OF DIRECTORS:**

1 rue de France, 93290 Tremblay-en-France, France

**DATE OF FIRST APPOINTMENT:**

Co-opted, effective <sup>1</sup> April 2023, at the Board of Directors meeting of 29 March 2023, to replace Christine Janodet, ratified by the Annual General Meeting of 16 May 2023

**START OF CURRENT TERM OF OFFICE:**

General Meeting of Shareholders of 20 May 2019

**OTHER OFFICES AND POSITIONS IN PROGRESS**

- ◆ Secretary General at the French Ministry of the Interior and Overseas France – Senior defence official and senior official in charge of sustainable development in the same ministry
- ◆ Senior Counsellor at the Court of Auditors on secondment
- ◆ Director of the National Institute of Public Service
- ◆ Member of the coordination committee attached to the interministerial delegate for the 2024 Olympic and Paralympic Games
- ◆ Member (*ex officio*) of the Standing Committee of the Interministerial Committee for International State Networks
- ◆ Director (*ex officio*) of the École Nationale Supérieure de la Police

**PAST POSITIONS AND OFFICES IN THE LAST 5 YEARS**

- ◆ Prefect of the Pays de la Loire region, Prefect of Loire Atlantique from August 2020 to 11 January 2023
- ◆ Prefect of Moselle from October 2017 to August 2020

**VALÉRIE PÉCRESE****DATE OF BIRTH:**

14 July 1967

**NATIONALITY:**

French

**BUSINESS ADDRESS OF THE BOARD OF DIRECTORS:**

1 rue de France, 93290 Tremblay-en-France, France

**OTHER OFFICES AND POSITIONS IN PROGRESS**

- ◆ Chairwoman of the Île-de-France regional council
- ◆ Chairwoman of the Board of Directors of Établissement public d'aménagement Paris-Saclay (EPAPS)
- ◆ Member of the Board of Directors of Grand Paris Aménagement (EPIC)
- ◆ First Vice-Chairwoman of the Association des régions de France (ARF), registered non-profit
- ◆ Chairwoman (in her professional capacity) of the Board of Directors of IDF Mobilités, a State administrative institution
- ◆ Chairwoman (in her professional capacity) of the Board of Directors of the Institut Paris Région (formerly IAU), non-profit under the 1901 law
- ◆ Member (in her professional capacity) of the Supervisory Board of Société du Grand Paris (EPIC)
- ◆ Community councillor of the Versailles Grand Parc community council, urban community
- ◆ Municipal councillor of the City Council of Vélizy-Villacoublay, local authority
- ◆ Full member of the Board of Directors of Établissement public Foncier d'Île-de-France, a public industrial and commercial establishment
- ◆ Member of the Board of Directors of the Organising Committee for the Olympic and Paralympic Games (OCOG), a declared non-profit
- ◆ Full member of the Board of Directors of the Olympic Delivery Authority (SOLIDEO), a public institution

**START OF CURRENT TERM OF OFFICE:**

Annual General Meeting of 20 May 2019

**PAST POSITIONS AND OFFICES IN THE LAST 5 YEARS**

- ◆ Chairwoman of the Board of Directors of Établissement Public Foncier d'Île-de-France (EPFIF) from March 2016 to July 2021
- ◆ Member, as the representative of STIF, of the Supervisory Board of SNCF from December 2015 to December 2019
- ◆ Member of the Board of Directors of the Fondation Université de Paris, a foundation, from July 2020 to April 2022
- ◆ Member of the Board of Directors of SNCF Réseau, a limited company, from January 2020 to April 2022
- ◆ Member of the Board of Directors of the regional SEM Île-de-France Loisirs, a semi-public company, from November 2022 to March 2023

**PATRICK RENAUD****DATE OF BIRTH:**

6 August 1947

**NATIONALITY:**

French

**BUSINESS ADDRESS OF THE BOARD OF DIRECTORS:**

1 rue de France, 93290 Tremblay-en-France, France

**OTHER OFFICES AND POSITIONS IN PROGRESS**

- ◆ Chairman of Club des Acteurs du Grand Roissy (CAGR), a non-profit
- ◆ Director of the NGO Acting for Life

**START OF CURRENT TERM OF OFFICE:**

Annual General Meeting of 20 May 2019

**PAST POSITIONS AND OFFICES IN THE LAST 5 YEARS**

- ◆ Chairman of Communauté d'Agglomération Roissy Pays de France from March 2016 to July 2020
- ◆ Chairman of Communauté d'Agglomération Roissy Porte de France from 2001 to July 2020
- ◆ Chairman of the economic development agency Roissy Développement Aerotropolis from 2014 to July 2020
- ◆ Chairman of Association des Collectivités du Grand Roissy from 2011 to July 2020
- ◆ Director of Grand Paris Aménagement from 2018 to July 2020
- ◆ Deputy Mayor of Roissy-en-France, Val d'Oise, from 1983 to 2020
- ◆ Chairman of Euro Carex and Roissy Carex, non-profits, from 2014 to 5 April 2023



### 3.1.3.3 Organisation and operation of the Board of Directors

#### 3.1.3.3.1 Board of Directors

The Board of Directors is the collegial body of the Company that determines the direction of Aéroports de Paris' activities and oversees their implementation, as specified in article 16 of its Articles of Association. It is dedicated to the long-term creation of value by the Company, taking into account its purpose and the social and environmental impacts of its activities. It proposes all amendments to the Articles of Association that it deems necessary. It is under obligation to act in any circumstances in the corporate interest of the Company and is answerable to its actions in this respect before the Annual General Meeting.

##### 3.1.3.3.1.1 FUNCTIONS OF THE BOARD OF DIRECTORS

The Board of Directors sets the strategic guidelines for the Company's activities and oversees their implementation. It is dedicated to the long-term creation of value by the Company, taking into account the corporate purpose and the social and environmental impacts of its activities. The Board of Directors oversees the management of the Company and is responsible for the quality of information provided to shareholders and the market, through the accounts or in connection with major transactions, including Company securities. While subject to the powers expressly granted to shareholders and within the limits of the corporate purpose, the Board deals with all matters concerning the smooth running of the Company and regulates the proceedings and matters where the Board is competent. It makes any such checks and audits as it may deem appropriate.

As a result of the special regime governing Aéroports de Paris, the Board of Directors also has its own powers by virtue of the French Transport Code and the French Civil Aviation Code. Lastly, the Board of Directors decided at its meeting on 9 September 2005, amended on 24 January 2019, to limit the powers of the Chairman and CEO.

Thus, under the Rules of Procedure, the Board of Directors of Aéroports de Paris:

- ◆ examines the overall strategic guidelines of Groupe ADP at least once a year, particularly with regard to developments in the airline industry, as well as the competitive environment in which Groupe ADP operates;
- ◆ closes the separate and consolidated financial statements, draws up the management report (notably the non-financial performance statement) and the corporate governance report and convenes the Annual General Meeting responsible for approving these documents;
- ◆ approves the half-yearly consolidated financial statements;
- ◆ defines the financial communication policy of Aéroports de Paris;
- ◆ ensures that investors and shareholders receive relevant, balanced and educational information on the Company's strategy, development model, significant non-financial challenges for the Company and its long-term prospects;
- ◆ examines the Group's multiple-year strategic plan;
- ◆ is informed, once a year, of the state of the Company's relationship with the government authorities as part of its public service duties;
- ◆ approves the multi annual economic regulation contract;
- ◆ sets the level of the fees mentioned in point 1 of article R. 224-2 of the French Civil Aviation Code;
- ◆ adopts Groupe ADP's five-year investment and financing plan and reviews its implementation annually; the strategic axes of the business lines and main subsidiaries are submitted to the Board of Directors for approval;
- ◆ examines the annual budget of Groupe ADP each year as well as the maximum amount of money that the Company and its subsidiaries shall be authorised to borrow each year;
- ◆ approves the planned investments, acquisitions and disposals of tangible, intangible and financial assets carried out in France by Aéroports de Paris or any company it controls as meant by article L. 233-3 of the French Commercial Code, in an amount exceeding sixty million euros (€60 million);
- ◆ approves the planned investments, acquisitions and disposals of tangible, intangible and financial assets carried out in other countries by Aéroports de Paris or any company it controls as meant by article L. 233-3 of the French Commercial Code for an amount exceeding fifty million euros (€50 million);
- ◆ approves transactions and renunciations of debts whose amount is greater than or equal to €15 million before tax;
- ◆ determines the principles governing the allocation of airlines among the Group's various airports and air terminals;
- ◆ is informed, at each of its meetings, of the development of the Group's activity and of its results and assesses any discrepancies relative to the budget. At least twice a year, the Chairman and CEO shall table on the agenda a review of the financial position, the cash-flow position and the off-balance sheet liabilities of Groupe ADP;
- ◆ examines once a year, and as required, the position of the Company's main subsidiaries and shareholdings;
- ◆ sets the extent of the securities, endorsements and guarantees that the Chairman and CEO is authorised to grant on behalf of Aéroports de Paris. The Chairman and CEO also reports to the Board on any securities, endorsements or guarantees exceeding €30 million;
- ◆ sets yearly the amount of bonds that the Chairman and CEO is entitled to issue;
- ◆ determines the terms and conditions of personnel and employee salary scales and indemnities;
- ◆ must ask the opinion of the Annual Ordinary General Meeting if a disposal, in one or more transactions, for at least half of the assets of the Company over the past two financial years, is being planned;
- ◆ examines the independence of directors representing the shareholders (noting that the directors appointed by the Annual General Meeting on proposal of the French State and employees are not eligible, by definition), discusses the appraisal of the significant nature or not of the relationship maintained with the Company or its group and of the quantitative and qualitative criteria having led to said appraisal and designates some of them as independent directors with regard to the criteria established by the AFEP-MEDEF code;

- ◆ considers the desirable balance of its composition and that of its committees formed internally, as recommended by the AFEP-MEDEF code;
- ◆ deliberates on the compensation of the Executive Officers in their absence;
- ◆ presents, as part of Say on Pay, to the *ex-ante* and *ex-post* votes of the Annual Ordinary General Meeting, a resolution on the compensation of the corporate officers in question, in compliance with the legal and regulatory provisions in effect;
- ◆ proceeds with the distribution of the compensation allocated to directors and, in this connection, can decide to reserve a proportion for non-voting Board members;
- ◆ makes the amendments to the Articles of Association needed to bring them into line with legal and regulatory provisions, subject to the ratification of the modifications by the next Extraordinary General Meeting;
- ◆ examines on a regular basis, and in light of the strategy it has set, all opportunities and risks including financial, legal, operational, social and environmental risks and the measures taken as a result. For this purpose, the Board of Directors must receive all of the information it needs to accomplish its mission, notably from the executive corporate officers;
- ◆ ensures, if required, the implementation of a system to prevent and detect corruption and influence peddling. It receives all information required for this purpose;
- ◆ also ensures that the Executive Officers implement a non-discrimination and diversity policy, notably with respect to the balanced representation of women and men within the management bodies.

Generally, and excluding day-to-day management, all decisions that might affect the strategy of Groupe ADP, modify its financial structure or its business scope are submitted to prior authorisation of the Board of Directors. The Board also reviews issues submitted for its information at the initiative of the Chairman and CEO. It also discusses issues that a director wishes to be discussed by the Board under “Any Other Business”.

### 3.1.3.3.1.2 CORPORATE PURPOSE AND SOCIAL AND ENVIRONMENTAL RESPONSIBILITY (INCLUDING CLIMATE ISSUES)

Aéroports de Paris’ corporate purpose was adopted in 2020 following a discussion in which around 50 employees of Aéroports de Paris, TAV Airports and AIG Group, as well as the members of the Executive Committees of the three companies, took part. The aim was to highlight the international dimension of the business and promote the airport’s core business. In addition, it was also important to highlight Aéroports de Paris’ historic commitment to its societal integration and to promote the appropriation of the purpose by all entities. After prior discussion with the members of the Board of Directors, an in-depth examination by the ESG Committee, and briefing of and consultation with the Social and Economic Committee (CSE), the following corporate purpose was adopted by the Board of Directors: **“Welcoming passengers, operating and designing airports, in a responsible manner and throughout the world”**.

This corporate purpose is based on the following themes:

- ◆ hospitality and people at the forefront;
- ◆ imagination: design, innovation, anticipation, development;
- ◆ operational excellence through operations and sustainability;
- ◆ responsibility understood as value creation for all stakeholders.

It is accompanied by a manifesto.

The purpose was written into the Articles of Association of Aéroports de Paris SA by the Annual General Meeting of 12 May 2020.

By approving the “2025 Pioneers” strategic roadmap on 16 February 2022, the Board of Directors established the new long-term airport model, to drive tomorrow’s growth and be in line with changing societal and environmental expectations.

Groupe ADP wants to:

- ◆ turn its airports into multimodal transport and energy hubs;
- ◆ aim for excellence in hospitality for its passenger customers and operational and environmental performance for all its customers (passengers, airlines, tenants);
- ◆ develop, in a multi-local approach, a culture of innovation and responsibility by placing its action at the heart of the regions.

The Group’s strategic roadmap “2025 Pioneers” was the subject in 2022 of an ESG strategy, the “2025 Pioneers for Trust” strategy. It incorporates four pillars: regions, employer, governance and environment. The latter includes climate and mobility policies.

The year 2023 marks the beginning of maturity in terms of consideration of social and environmental responsibility, integrating climate issues and the purpose that is deployed in all sectors.

The Board of Directors reviewed the implementation of these strategies, which are accompanied by an action plan and the time horizons within which these actions will be carried out:

- ◆ **the master plan for Paris-Orly Airport for 2035 has been approved.** Designed around a moderation of traffic growth, this new industrial project plays a demonstration role in terms of environmental transition as part of the “2025 Pioneers” roadmap, which has accelerated decarbonisation. In particular, it reflects the priority given to public transport and the improvement of service quality in airport development;
- ◆ **the Paris-Charles de Gaulle 2050 master plan was also approved.** The airport’s long-term development project embodies the ambitions of Groupe ADP’s strategic roadmap “2025 Pioneers”. It aims to meet moderate traffic demand compatible with the decarbonisation of air transport, by developing reception capacities around the heart, the multimodal station. It is based on four main themes: intermodality, modularity, decarbonisation and quality of service;
- ◆ **an initial assessment of the results obtained from the 2022-2025 strategic roadmap – “2025 Pioneers”:** This roadmap covers 20 concrete projects at Group level by 2025 to form the basis of the new airport model. The progress report presented

is based on an analysis of the progress of each of the objectives. Overall, the plan is well under way, although some dynamics are less favourable due in particular to external factors. In order to truly engage the Company with all its stakeholders, these 20 targets were communicated to the market and their implementation was made public;

- ◆ **an initial assessment of the results obtained from the “2025 Pioneers for Trust” Strategy in terms of the Environment and Climate:** Groupe ADP is very committed alongside all air transport players to document and feed the decarbonisation strategy to achieve the objective set by governments of achieving carbon neutrality in global civil air transport by 2050. The Board of Directors was informed of the results of the “Pioneers for Trust” ESG strategy at the Board meeting of 15 February 2023 where the non-financial performance statement was presented. The assessment and outlook of the climate component was also unveiled. It included, among other things, the results obtained for the ACA (Airport Carbon Accreditation) as well as an action plan on the reduction of greenhouse gas emissions;
- ◆ the international development strategy is based in particular on an ESG assessment benchmark, which is inherent to the value offer carried by Groupe ADP.

The members of the Board were also made aware of climate issues during a strategic seminar during which Jean Jouzel, a renowned climate specialist and former Vice-Chairman of the IPCC, gave a presentation.

In the same way as in previous years, the Board of Directors took into consideration the social and environmental issues and the purpose when the subject had an impact on these elements.

In 2023, the Board of Directors also examined the following subjects and the results obtained, where necessary it adapted the action plan or modified the objectives in view of the Company's ESG strategy, technologies, expectations of shareholders, changes in the context and the economic capacity to implement them:

- ◆ Groupe ADP's medium-term investment and financing programme, taking into account the Company's environmental commitments;
- ◆ the results of the 2023 ethical climate barometer and the assessment of the Ethics and Compliance programme;
- ◆ risk mapping: Groupe ADP's 2023 risk mapping integrating ESG and impacts related to climate change, mapping of human rights, health and safety risks;
- ◆ the HR policy, the development of employee shareholding, the implementation of non-discrimination, diversity and professional and salary equality policies, the diversity policy of the management bodies of Aéroports de Paris and the presentation of actions to improve health and safety at work;
- ◆ development and investment projects in France and abroad systematically address ESG and environmental issues, while respecting the corporate purpose;
- ◆ the taking into account of the social and environmental issues in Groupe ADP's subsidiaries and main equity investments;

- ◆ Aéroports de Paris' contribution to the French Compensation Fund for Airport Nuisance;
- ◆ the assessment of the consideration of social and environmental issues and the purpose;
- ◆ raising awareness among members of the Board of Directors of climate issues.

A report on the work of the ESG Committee is systematically presented to the Board of Directors. It should be noted that members of the Stakeholders Committee spoke at the ESG Committee meeting to present the results of their activity (topics discussed, main recommendations made, etc.).

### 3.1.3.3.2 Operation of the Board of Directors and of its Committees

The duties of the Board are determined by the laws and regulations, the Articles of Association and the Rules of Procedure adopted by the Board of Directors at its meeting on 9 September 2005 and the last changes dated 25 July 2019 (the “Rules of Procedure”).

The rules of procedure are available at: <https://www.parisaeroport.fr/en/group/strategy/corporate-governance>. They specify the powers of the Board of Directors and its members and its mode of operation, as well as that of its specialised committees: the Audit and Risk Committee, the Strategy and Investment Committee, the Compensation, Appointments and Corporate Governance Committee and the ESG Committee.

It includes a charter for the members of the Board of Directors (directors and non-voting Board members), which states the rules to be followed and a Code of Ethics relating to securities transactions and compliance with French and European regulations on market abuse, insider trading and insider infringements. Each member of the Board of Directors must look after the Company's best interests. They must have a quality of judgement, in particular of situations, strategies and people, based predominantly on their experience. They must have the ability to anticipate, enabling them to identify strategic risks and issues. Each member of the Board of Directors undertakes, in accepting the charter, to remain independent in his or her analysis, judgement, decision-making and action, to reject all pressure, of any kind whatsoever and from any source whatsoever, and to do so in all circumstances (charter article 6).

The directors and non-voting Board members are required to abide by the same general obligation for confidentiality and to the restrictions on trading in Company shares.

#### 3.1.3.3.2.1 PROCEDURE FOR MANAGING CONFLICTS OF INTEREST

The Rules of Procedure of the Board of Directors contain provisions intended to prevent any conflicts of interest, any interference between a public interest and public or private interests, pursuant to law No. 2013-907 of 11 October 2013 relating to transparency in public life, and any risk of distorting competition. In compliance with article 2 of the charter, every Board member has an obligation to disclose to the Board any situation or any risk of a conflict of interest of which they have knowledge, between him or herself (or any natural or legal person with whom they have a business relationship and/or for whom

they carry out work functions) and Aéroports de Paris SA or any company in the Group or company with which Aéroports de Paris envisages signing an agreement of any nature whatsoever. In addition, every Board member must declare to the Chairman and CEO if potential conflicts of interest exist between his or her duties with regard to Aéroports de Paris and his or her private interests and/or other duties or obligations with regard to other natural or legal persons and, if applicable, provide detailed answers to a questionnaire that will be submitted to the Board members each year, in particular specifying past and present functions and mandates.

The Board of Directors has drawn up a procedure for dealing with difficulties relating to conflicts of interest and has entrusted the referent administrator with its implementation, in compliance with the principles of objectivity and transparency. When a conflict is identified, the Board member must abstain from taking part in the discussion and from voting on the matter in question.

#### **3.1.3.3.2 INFORMATION FOR MEMBERS OF THE BOARD OF DIRECTORS**

The Rules of Procedure state that directors must be given prior and permanent information, which is an essential condition of the performance of their duties. Subject to the provisions relating to the prevention of conflicts of interest and the transmission of sensitive data, the Chairman of the Board of Directors communicates to Board members, in order for them to fully carry out their duties, all information and documents useful for the Board meeting to which they are convened, at least five days before it is held, except in the event of necessity or physical impossibility. All information and documents intended for members of the Board of Directors can be sent in digital format.

The Chairman and CEO sends a Company operating report to Board members every three months.

At the time when a new Board member takes up his/her functions, the Chairman and CEO provides all documents necessary to the correct performance of his/her duties.

#### **3.1.3.3.3 RESPECT FOR CONFIDENTIALITY**

Board members undertake to preserve the confidentiality of information that is communicated.

This confidentiality obligation applies to all persons who attend Board meetings on an *ad hoc* basis or on an ongoing basis.

Thus, in general, the members of the Board of Directors may not make public either the information received prior to or during a Board meeting, or the content of the discussions or deliberations that took place within the Board.

The same obligation applies to all non-public information or documents communicated within the framework of the Board of Directors' committees as well as to information received prior to a meeting of said committees. Similarly, the content of the discussions or opinions of the committees may not be made public.

In general, it is the Board's responsibility to review the official communication relating to its operations, its work and its decisions. Unless the Board decides otherwise, these communications will be made through the Chairman and CEO or a duly authorised member.

#### **3.1.3.3.4 TRAINING FOR MEMBERS OF THE BOARD OF DIRECTORS**

Lastly, each member of the Board of Directors is entitled, either at the time of their appointment or over the course of their term of office, to training from the Company regarding the specificities of the Company, its subsidiaries, business lines, sector of activity and its challenges in terms of corporate social and environmental responsibility. Aéroports de Paris has also suggested that it register all Board members with the Institut Français des Administrateurs (IFA) (the French Institute of Directors).

A welcome booklet is given to each member of the Board of Directors on their appointment. This booklet is structured around the provision of information and the possibility of exchanges with Executive Management and the members of the Executive Committee, throughout their term of office.

During site visits, the members of the Board of Directors were able to assess the state of play of the development and its necessary transformation and the areas of development planned, in line with the strategic roadmap "2025 Pioneers", approved by the Board of Directors. This new long-term airport model is in line with changes in societal and environmental expectations, particularly with regard to the deployment of a decarbonisation and environmental transition plan.

The members of the Board were made aware of climate issues during a strategic seminar during which Jean Jouzel, a renowned climate specialist and former Vice-Chairman of the IPCC, gave a presentation. This training was appreciated.

Lastly, the systematic reporting of the ESG Committee's work to the Board of Directors' meetings on ESG topics contributes to the ongoing information of its members.

#### **3.1.3.3.5 DESCRIPTION OF THE PROCEDURE IMPLEMENTED BY THE BOARD OF DIRECTORS TO ASSESS AGREEMENTS RELATED TO CURRENT CONDITIONS AND AGREED UNDER NORMAL CONDITIONS - DESCRIPTION OF ITS IMPLEMENTATION**

The procedure for assessing related-party agreements involving day-to-day transactions entered into under normal conditions (the so-called "free" agreements) is described in the internal charter relating to the related-party agreements adopted by the Board of Directors on 11 December 2019.

The procedure, which was implemented in 2020, requires that the Board of Directors ensure that the agreements relate to day-to-day operations and were entered into under normal conditions as defined in the aforementioned charter. The persons directly or indirectly involved in the agreements do not take part in their evaluation.

The Board of Directors examines a summary statement of the so-called "free" agreements drawn up by the Legal and Insurance Department during the meeting to review the related-party agreements entered into and authorised during previous financial years, the execution of which continued during the last financial year.

The summary statement sets out the purpose, duration and financial implications of the so-called “free” agreements and the conditions under which they were concluded.

Lastly, the so-called “free” agreements are reviewed by the Legal and Insurance Department at the time of any modification, renewal, extension or termination, so that an agreement previously considered as free and as such excluded from the procedure for regulated agreements may be subject to the prior authorisation of the Board of Directors at the time of its modification, renewal, extension or termination.

This review was carried out by the Board of Directors on 15 February 2023, after review by the Audit and Risk Committee on 9 February 2023.

### 3.1.3.3.2.6 MEETINGS OF THE BOARD OF DIRECTORS

The Chairman and CEO convenes Board meetings at regular intervals and at times he or she deems appropriate. To enable the Board to review and discuss in detail issues within its jurisdiction, the Rules of Procedure provide that the Board shall meet at least six times a year, and more if circumstances so require. The notice convening the Board meeting is sent to the Board members, by any appropriate means, at least five days before the date of the meeting except in a case of justified emergency and sets the place of the meeting. The members of the Board meet at least once a year, without the Chairman and CEO being present when his compensation is reviewed.

### 3.1.3.3.2.7 ACTIVITIES OF THE BOARD OF DIRECTORS IN 2023

In 2023, the Board’s work was marked above all by the implementation, in these various aspects, of the “2025 Pioneers” strategic roadmap, which sets out the new long-term airport model, to drive the growth of tomorrow and be in step with changes in societal and environmental expectations. Groupe ADP wants to make its airports multi-modal transport and energy hubs, aim for excellence in hospitality for its passenger customers and operational and environmental performance for its airline customers, and develop, in a multi-local approach, a culture of innovation and responsibility by placing its action at the heart of the regions.

The year 2023 also marks the beginning of maturity in terms of consideration of social and environmental responsibility, integrating climate issues and the purpose which is deployed in all sectors.

The Board of Directors met ten times in 2023, with an attendance rate of 91%, to discuss the following subjects in particular:

- ◆ **governance**, and notably, after receiving the opinion of the Compensation, Appointments and Corporate Governance Committee:
  - ◆ the submission to the Annual General Meeting of the co-optation of a candidate director, on the proposal of the French State, and of a candidate non-voting Board member and the review of the director’s independence,
  - ◆ the annual review of the independence criteria for directors with regard to the AFEP-MEDEF code, based in particular on

the setting of quantitative and qualitative criteria to assess the materiality or otherwise of the relationship between Aéroports de Paris and the members of the Board of Directors,

- ◆ internal appraisal of the operation of the Board of Directors,
- ◆ the compensation of the Chairman and CEO, with a review of the level of achievement of the objectives and the setting of the associated amount of the variable compensation for 2022,
- ◆ the compensation of the Chairman and CEO for the 2024 financial year, with the setting of the fixed and variable portions as well as the associated objectives,
- ◆ the compensation for directors and non-voting Board members,
- ◆ the submission to the Annual Ordinary General Meeting of the *ex-ante* and *ex-post* resolutions for the compensation of the Executive Officer and that of the corporate officers other than the Chairman and CEO,
- ◆ the convening of the Annual General Meeting of 16 May 2023, the delegation to the Chairman and CEO of the possibility of responding at the Annual General Meeting to written questions asked in advance,
- ◆ the approval of the corporate governance report for the 2022 financial year,
- ◆ approval of the principles for developing employee shareholding at Aéroports de Paris,
- ◆ the report of the Chairman and CEO on the road-shows, in particular on corporate governance issues,
- ◆ the prior authorisations for the signing of related-party agreements, the examination of unrestricted agreements, the review of related-party agreements authorised previously and in progress in 2022 pursuant to the related-party agreements charter,
- ◆ the activity report of the referent administrator on his or her mission to prevent conflicts of interest;
- ◆ **company management** including:
  - ◆ the approval of the 2022 separate and consolidated financial statements and the 2023 half-yearly financial statements, the adoption of the 2022 management report, the appropriation of the 2022 profit/loss and the setting of the dividend,
  - ◆ Groupe ADP’s 2023 budget review; the preparation of Groupe ADP’s 2024 budget and the preparation of the provisional management documents and the report on the development of Aéroports de Paris,
  - ◆ the decision to continue to implement the liquidity contract as part of the share buyback programme,
  - ◆ the setting of the airport fees for the period from 1 April 2024 to 31 March 2025,
  - ◆ the annual authorisation of securities, endorsements and guarantees,
  - ◆ authorisation for the use of bonds;

- ◆ **group strategy** including:
  - ◆ presentation of the first assessment of the 2022-2025 “2025 Pioneers” strategic roadmap, setting out a new long-term airport model to drive tomorrow’s growth and be in line with changing societal and environmental expectations; presentation of the first assessment of the 2025 ESG strategy “Pioneers for Trust”- balance sheet, environment and climate,
  - ◆ ADP’s positioning compared to its peers,
  - ◆ the long-term master plans for the redevelopment of the Paris-Orly and Paris-Charles de Gaulle airports, in connection with “2025 Pioneers”,
  - ◆ the long-term investment programme, including the 2024-2028 investment plan and its associated financing plan,
  - ◆ the implementation of the retail activities strategy (Extime),
  - ◆ discussions on international strategy,
  - ◆ presentation of the cybersecurity system and the data-driven transformation plan,
  - ◆ the review of the structuring investment projects taking into account social and environmental aspects as well as consideration of the corporate purpose;
- ◆ the state of the **risk mapping and internal control** of Groupe ADP in 2023, taking into account social and environmental aspects, accompanied by the associated action plans; update on ongoing disputes;
- ◆ **the corporate purpose and ESG issues:**
  - ◆ presentation of the first assessment of the 2025 ESG strategy “Pioneers for Trust”- balance sheet, environment and climate,
  - ◆ raising awareness of climate issues,
  - ◆ the long-term master plans for the redevelopment of the Paris-Orly and Paris-Charles de Gaulle airports, in connection with “2025 Pioneers” and the ESG strategy “Pioneers for Trust”,
  - ◆ the human resources policy, the non-discrimination and diversity policy and the policy on professional and salary equality, the diversity policy of the management bodies of Aéroports de Paris,
  - ◆ the actions needed to improve health and safety at work,
  - ◆ mapping of “human rights, health and safety” risks,
  - ◆ the assessment of the consideration of social and environmental issues and the purpose,
  - ◆ the results of the 2023 ethics barometer,
  - ◆ the consideration of social and environmental issues in the projects submitted to the Board of Directors, the assessment of social and environmental issues and of the corporate purpose,
  - ◆ Aéroports de Paris’ contribution to the French Compensation Fund for Airport Nuisance;
- ◆ **the monitoring of subsidiaries, investments and international development**, in particular:
  - ◆ the participation in international tender offers,

- ◆ special monitoring for certain French and foreign subsidiaries, in particular TAV Airports, GMR Airports, AIG.

### 3.1.3.3.2.8 OPERATION OF THE BOARD OF DIRECTORS’ COMMITTEES

The Board of Directors has created four committees: the Audit and Risk Committee, the Strategy and Investment Committee, the Compensation, Appointments and Corporate Governance Committee and the ESG Committee. The purpose of the committees is to contribute to the preparation of the Board of Directors’ decisions by issuing opinions that are then presented to the Board. The chairmen of the committees or a member appointed by them shall report to the Board of Directors on the proceedings and the opinions rendered by the said committees. Their powers and specific modalities of operation are described in the Rules of Procedure that can be consulted at [www.parisaeroport.fr](http://www.parisaeroport.fr). Their composition and activity during financial year 2022 are described below.

The members of each committee are appointed, on proposal by the Chairman and CEO, by the Board of Directors from among its directors according to their competencies in terms of their work and experience, the interest that they have for the different subjects being dealt with and, ultimately, their availability. The Chairman of each committee is appointed by the Board of Directors, following a proposal from the Compensation, Appointments and Corporate Governance Committee.

Committee members are elected for a term not exceeding their term as director.

The financial controller and either the chief or vice government representative can attend all of the committee meetings in a consultative capacity. It is important to avoid the presence of cross-directorships between Aéroports de Paris and any other companies with similar committees.

The committees meet at least three days before the Board of Directors meeting, except in the case of necessity or material impossibility, the agenda of which contains a draft resolution on questions that are relevant to their area. The members of the committees shall be provided with whichever documents are necessary for their proceedings at least three working days prior to the meeting.

The members of the committees and all persons invited to committee meetings are bound by a non-disclosure obligation with respect to information that comes to their knowledge or to which they have access in the course of their duties.

For the purposes of accomplishing their work, the committees may hear members of Company and Group management or they may hire experts or external advisers, as need be. Committees must, however, ensure the objectivity of the outside experts or consultants concerned.

#### Audit and Risk Committee

##### Composition

The Rules of Procedure require that Aéroports de Paris have an Audit and Risk Committee made up of a maximum of five members with voting rights, appointed from among the directors, one of whom represents the French State, one representing employees and with members preferably being independent directors as set out by the criteria of the AFEP-MEDEF Corporate Governance Code, and selected from among those directors nominated by

the General Meeting. The Audit and Risk Committee does not include any Executive Officers.

At 31 December 2023, the committee was composed of five members: Séverin Cabannes, its Chairman, independent referent administrator, May Gicquel, Frédéric Gillet, Olivier Grunberg, independent director, and Matthieu Lance, permanent representative of Predica, independent director.

The Board of Directors has noted that the members of the Audit and Risk Committee meet the criterion of financial, accounting and statutory audit expertise provided for by the laws in effect.

The presentation of the positions and offices filled by the directors over the last five years attests to their expertise in finance and accounting.

#### Tasks and functioning

The Audit and Risk Committee's Rules of Procedure are based on the French Commercial Code and the recommendations of the AMF.

The Audit and Risk Committee, reporting to the Board of Directors, monitors the accuracy and truthfulness of the separate and consolidated financial statements and oversees the preparation of financial and non-financial information. It monitors the Statutory Auditors through completion of their missions and ensures their independence. It monitors the effectiveness of the internal control and risk management systems, including those of a social and environmental nature, as well as of internal audit. It reviews the relevance of the Group's financial policy. It enlightens the Board of Directors on the reliability and quality of information issued to it. The Audit and Risk Committee makes sure of the expertise, independence and objectivity of outside experts of whom it may make use.

The Committee could consider Executive Officers other than the corporate officers, and under conditions that it determines. It hears the Executive Director – Finance, Strategy and Administration, the Executive Director – International, the Sustainable Development and Public Affairs Director, the Corporate Accounts Director, the Internal Audit Director, the Security and Risk Management Director, the Ethics Director, and the Statutory Auditors.

#### Activity of the Audit and Risk Committee in 2023

The Audit and Risk Committee meets at least four times a year and as often as necessary and can only meet if half of its members are present. In 2023, it met 14 times with an attendance rate of 94%. The Statutory Auditors attended all of the committee meetings.

During its meetings, the committee examined in particular files relating to:

- ◆ the approval of the 2021 separate and consolidated financial statements and the 2022 half-yearly financial statements, the adoption of the 2021 management report including the non-financial performance statement, the appropriation the 2021 profit/loss and the setting of the dividend;
- ◆ Groupe ADP's 2022 budget review; the preparation of Groupe ADP's 2023 budget and the preparation of the provisional management documents and the report on the development of Aéroports de Paris;
- ◆ financial communication: financial guidance;
- ◆ investment programme and medium and long-term financing:
  - ◆ the investment programme for 2024-2028, the associated financing plan and the long-term investment programme,

- ◆ the long-term master plans for the redevelopment of the Paris-Orly and Paris-Charles de Gaulle airports, in conjunction with "2025 Pioneers",
- ◆ the authorisation to use bonds; cash flow update;
- ◆ appointment of the Statutory Auditors:
  - ◆ the presentation of the Statutory Auditors: additional report - financial year 2022 and first half of 2023; audit approach,
  - ◆ the Audit and Risk Committee's approval process for services other than certification of the financial statements provided by the Statutory Auditors in application of article L. 823-19 of the French Commercial Code;
- ◆ the setting of the airport fees for the period from 1 April 2024 to 31 March 2025;
- ◆ the corporate governance report for the 2022 financial year;
- ◆ continued implementation of the liquidity contract as part of the share buyback programme;
- ◆ review of risks and action plans:
  - ◆ the status of Groupe ADP's risk mapping and internal control in 2023 taking into account cybersecurity, exposure to social and environmental risks, accompanied by the associated action plans,
  - ◆ update on litigation, including tax disputes,
  - ◆ the risk mapping of the 2024 Olympic and Paralympic Games (OPG),
  - ◆ the mapping of "human rights, health and safety" risks and feedback on the vigilance plan,
  - ◆ monitoring of off-balance sheet commitments by monitoring sureties, endorsements and guarantees;
- ◆ the 2022 internal audit activity report, the 2023 audit programme and its progress plan for the audit department;
- ◆ the monitoring of the structuring investment projects;
- ◆ the monitoring of subsidiaries, investments and international development, in particular:
  - ◆ for certain French and foreign subsidiaries, in particular TAV Airports, GMR Airports and AIG,
  - ◆ the participation in international tender offers;
- ◆ the activity report of the referent administrator on his or her mission to prevent conflicts of interest;
- ◆ the principles for the development of Aéroports de Paris' employee shareholding, review of the resolution on the allocation of free shares;
- ◆ the review of unrestricted agreements and of related-party agreements previously authorised and in progress in 2022 in application of the related-party agreements charter;
- ◆ the implementation of the retail activities strategy (Extime).

#### Strategy and Investment Committee

##### Composition

The Board's Rules of Procedure require that Aéroports de Paris SA has a Strategy and Investment Committee consisting of a maximum of six members entitled to vote, appointed from among the directors, including two employee representatives.

At 31 December 2023, it comprised the following six members: Augustin de Romanet, its Chairman, Isabelle Bigand-Viviani, Pierre Cunéo, Fayçal Dekkiche, Cécile de Guillebon and May Gicquel.

#### Tasks and functioning

The duties of the strategy and investment committee are to provide advice to the Board of Directors on:

- ◆ the definition and implementation of the strategic policies of Groupe ADP;
- ◆ the guidelines of Groupe ADP in terms of diversification and growth operations;
- ◆ significant investment and development projects and disposals of investments.

It examines the Company's economic doctrine and any issues relating to the definition and implementation of Groupe ADP strategy that the Board of Directors wishes to submit to it.

#### Activity of the Strategy and Investment Committee in 2023

The Strategy and Investment Committee meets at least three times a year and as often as necessary and can only meet if half of its members are present. In 2023, it met six times with an attendance rate of 94%. It should be noted that a strategy seminar bringing together the Board of Directors and the members of the Executive Committee was also held on 15 November 2023.

During its meetings, it has in particular covered:

- ◆ Group **strategy** including:
  - ◆ the presentation of the first assessment of the 2022-2025 "2025 Pioneers" strategic roadmap, setting out a new long-term airport model to drive tomorrow's growth and be in line with changing societal and environmental expectations; presentation of the first assessment of the 2025 ESG strategy "Pioneers for Trust" - assessment, environment and climate,
  - ◆ the long-term master plans for the redevelopment of the Paris-Orly and Paris-Charles de Gaulle airports, in connection with "2025 Pioneers",
  - ◆ the implementation of the retail activities strategy (EXTIME),
  - ◆ the investment programme for 2024-2028, the associated financing plan and the long-term investment programme,
  - ◆ the review of the structuring investment projects taking into account social and environmental aspects as well as consideration of the corporate purpose;
- ◆ the **monitoring** of subsidiaries, investments and international development, in particular:
  - ◆ for certain French and foreign subsidiaries, notably TAV Airports, GMR Airports and AIG and taking into account of social and environmental issues in the subsidiaries and main equity investments of Groupe ADP,
  - ◆ the participation in international tender offers.

### Compensation, appointments and Corporate Governance Committee

#### Composition

The Compensation, Appointments and Corporate Governance Committee is made up of at most five members with voting rights from among the directors, including one representative of the French State, one director representing employees and directors appointed by the General Meeting. It may not include any Executive Officers among its members and must consist of a majority of independent directors.

The Executive Officer is associated with the committee's work regarding appointments and succession plans.

At 31 December 2023, the committee was composed of five members: Sylvia Metayer, its Chairwoman, independent director, Séverin Cabannes, independent referent administrator, May Gicquel, Jacques Gounon and Jean-Paul Jouvent.

The Board of Directors made sure that, in order for it to function correctly, the Compensation, Appointments and Corporate Governance Committee is organised so that its Chairmanship is entrusted to an independent director. Among the five members, two directors are independent, including the Chairwoman (*i.e.* 50% of independent directors, as the director representing the employees is not counted) which, according to the Haut Comité du Gouvernement d'entreprise (HCGE) to exclude the application of the recommendation of the AFEP-MEDEF code of a majority of independent directors. This derogation can only be temporary and the Board of Directors, on the committee's proposal will make its best efforts to remedy it.

#### Tasks and functioning

The duties of the Compensation, Appointments and Corporate Governance Committee are to study and formulate proposals on the amount of, and change in, total compensation (and each of its components) of corporate officers, as well as on benefits in kind and any other type of compensation, in compliance with AFEP-MEDEF recommendations. The Committee gives its opinion on the compensation policy for the Company's key executives, proposes to the Board of Directors a total amount and the allocation rules for directors' compensation, taking into account their attendance at meetings, and for the compensation of non-voting Board members. It proposes to the Board of Directors a policy for the reimbursement of expenses incurred to perform the duties of a director and non-voting Board member.

The Committee is responsible for making proposals to the Board after an in-depth review of all items to be taken into account for its deliberation, notably given the composition and changes in the Company shareholding, in order to ensure the balanced composition of the Board: balanced representation of women and men, nationalities, international experience, expertise, etc. It organises, in particular, a procedure for selecting future independent directors and undertakes its own investigation of potential candidates before contacting them. It discusses the qualifications required for independent directors.

The Committee is responsible for preparing a succession plan for the Executive Officers.



### Activity of the Compensation, Appointments and Corporate Governance Committee in 2023

The Compensation, Appointments and Corporate Governance Committee meets at least once a year and as often as necessary and can only meet if two thirds of its members are present. In 2023, it met five times with an attendance rate of 84%.

During its meetings, the committee debated on such items as:

#### ◆ governance

- ◆ the principles governing the composition of the Board of Directors of Aéroports de Paris,
- ◆ the submission to the Annual General Meeting of the co-optation of a candidate director, on the proposal of the French State, and of a candidate non-voting Board member and the review of the director's independence,
- ◆ the annual review of the independence criteria for directors with regard to the AFEP-MEDEF code, based in particular on the setting of quantitative and qualitative criteria to assess the materiality or otherwise of the relationship between Aéroports de Paris and the members of the Board of Directors,
- ◆ the internal assessment of the functioning of the Board of Directors and the follow-up of the recommendations of the 2022 external assessment,
- ◆ the review of the succession plan for the Executive Officer and of the management continuity measures,
- ◆ the review of the corporate governance report for the 2022 financial year and of Chapter 3 of the URD;

#### ◆ compensation

- ◆ the compensation of the Chairman and CEO, with a review of the level of achievement of the objectives and the setting of the associated amount of the variable compensation for 2022 and 2023,
- ◆ the compensation of the Chairman and CEO for the 2024 financial year, with the setting of the fixed and variable portions as well as the associated objectives, notably the objectives related to the climate,
- ◆ the compensation for directors and non-voting Board members,
- ◆ the submission to the Annual Ordinary General Meeting of the *ex-ante* and *ex-post* resolutions for the compensation of the Executive Officer and that of the corporate officers other than the Chairman and CEO,
- ◆ the compensation policy for members of the Executive Committee;
- ◆ approval of the principles for developing employee shareholding at Aéroports de Paris;
- ◆ the summary of the expenses incurred by the members of the Board of Directors in 2022.

### Environment, Social and Governance Committee (ESG)

#### Composition

The ESG Committee has a maximum of six members, with voting rights, appointed among the directors, of whom two are employee representatives. The members are appointed by the Board of Directors on proposal by the Chairman and CEO from among the directors according to their competencies in terms of

the committee's missions, their experience, their interest in the subjects being dealt with and their availability.

At 31 December 2023, the committee was composed of six members: Fanny Letier, its Chairwoman, Nancy Dunant, Olivier Grunberg, independent director, Cécile de Guillebon, Valérie Schorgeré and Perrine Vidalenche.

#### Tasks and functioning

The purpose of the ESG Committee is to:

- ◆ review the main Environmental, Social and Governance challenges impacting the Company;
- ◆ review the Environment Social and Governance strategy and action plan, including the undertakings of the Company in this area and monitor their implementation and propose measures to be implemented;
- ◆ submit proposals and opinions to the Board of Directors that take into consideration the ESG challenges impacting the Company to set the direction of the latter's actions;
- ◆ review the ESG reports submitted to the Board of Directors in line with the applicable laws and regulations;
- ◆ study the non-financial scores obtained by the Company and define objectives in this area, where applicable;
- ◆ with respect to sponsorship: review the Company's guidelines and principles for participation. An annual review of sponsorship activities is submitted to the committee.

#### Activity of the ESG Committee in 2023

The ESG Committee meets at least once a year and as often as required. The ESG Committee can only meet if half of the appointed members are present. In 2023, it met five times with an attendance rate of 90%.

During its meetings, the committee debated on such items as:

- ◆ the presentation of the ESG Committee's roadmap;
- ◆ the assessment of the consideration of social and environmental issues and the purpose;
- ◆ the 2022 non-financial performance statement describing the main ESG risks;
- ◆ the presentation of taxonomy;
- ◆ the "Pioneers for Trust 2025" strategy;
  - ◆ focus on Climate – assessment and forecasting,
  - ◆ focus on Governance – mapping of human rights risks and feedback on the vigilance plan,
  - ◆ 2022 assessment and dashboard,
  - ◆ focus on territories: employment and economic development, foundations and civic engagement;
- ◆ the human resources policy, the non-discrimination and diversity policy and the policy on professional and salary equality, the diversity policy of the management bodies of Aéroports de Paris;
- ◆ the actions needed to improve health and safety at work;
- ◆ the employee shareholding project;
- ◆ the 2023 ethical climate barometer;
- ◆ the 2023 activity report and the 2024 programme of the Stakeholders Committee;

- ◆ the presentation of the activities' assessment and the 2024 programme by the members of the Stakeholders Committee. The Stakeholders Committee was created on 6 July 2021, bringing together experts from the biodiversity, aviation, climate, employment and airport development sectors, which contributes to the governance of Groupe ADP, a collective reflection and a multidisciplinary perspective on key ESG issues.

#### 3.1.3.3.2.9 ASSESSMENT OF THE FUNCTIONING OF THE BOARD AND ITS COMMITTEES

The Rules of Procedure provide that once a year, the Board discusses its own performance and proposes amendments to the Rules of Procedure if it finds it necessary. The evaluation thus established corresponds to the three objectives and the procedures set out by the AFEP-MEDEF code on the matter. The Board may order an external evaluation of its own performance every three years, under the direction of the referent administrator and of the Compensation, Appointments and Corporate Governance Committee.

In 2023, the Board of Directors carried out an internal assessment, based on a questionnaire completed by each member of the Board of Directors (director and non-voting Board member), under the guidance of the referent administrator and the Chairwoman of the Compensation, Appointments and Corporate Governance Committee. The last assessment, carried out by an external service provider, took place in 2022.

The exercise conducted in 2023 included an assessment of the collective functioning of the Board and its committees and an assessment of their evolution, supplemented by an assessment of the individual contribution of the directors in accordance with the recommendations of the AFEP-MEDEF code.

As part of this process, each director and non-voting Board member completed the same confidential online questionnaire and, at his or her request, could meet with the referent administrator or the Chairwoman of the Compensation, Appointments and Corporate Governance Committee to argue their point of view to improve the functioning of the Board.

The conclusions were reported at the Board of Directors' meeting of 20 December 2023, after review by the Compensation, Appointments and Corporate Governance Committee.

In line with previous assessments, in particular the last external assessment, the members of the Board unanimously deem the governance practices appropriate. The effectiveness of the Board is perceived positively by all its members, partly thanks to its composition. The climate and dynamics of the meetings promote open and independent dialogue and enable the Board of Directors to carry out its control and supervisory role.

The non-separated form of governance continues to be considered appropriate, given the Company's shareholding structure and the complexity of the stakeholders. Lastly, collaboration between the Chairman and CEO and the referent administrator is fluid.

The functioning of the Board of Directors is particularly appreciated by its members, with a very high level of satisfaction:

- ◆ organisation of meetings:

The number of meetings and the duration of meetings are highly appreciated (with agendas and schedules being respected). The members of the Board reiterated the high level of satisfaction with the Chairman and CEO's coordination of the meetings: the distribution of time between presentation and discussion and the conduct of debates facilitates the expression of various opinions;

- ◆ respect for confidentiality and the conflict of interest prevention system:

All Board members are satisfied with the ethical principles governing the Directors' Charter. The implementation of the conflict of interest prevention system as well as the confidentiality of discussions and documents provided are particularly appreciated.

The dynamics and performance of the Board and its committees are perceived very positively:

- ◆ Board dynamics:

The climate of transparency, free speech, the maturity of the discussions, the quality of the debates, under the leadership of a Chairman and CEO who is attentive and invested with a real desire for consultation and dialogue, are points expressed by all.

All members express their satisfaction regarding the contribution of the members to the discussions of the Board, the spirit of collaboration and effectiveness prevailing among the members, while respecting its diversity.

Directors are attached to the Board and the Company and show a strong commitment.

The support of the referent administrator, who demonstrates competence and commitment, and of the committee Chairmen, who play their role with professionalism, strengthens the Board's effectiveness;

- ◆ composition:

The quality and variety of members' profiles strengthens the Board of Directors' dynamic. The composition is adapted to the missions of Aéroports de Paris;

- ◆ relevance and completeness of topics and decision-making:

Important topics are covered. Supported by the high quality of the files sent to the members of the Board of Directors, the climate between Executive Management and the Board of Directors promotes transparent and constructive debate and decision-making. The Board provides added value to management;

- ◆ committee work:

The committees are viewed positively and give satisfaction to a majority of the directors, and the Chairmen fulfil their role with professionalism and involvement;

◆ effective contribution by the members of the Board of Directors:

At the time of the last assessment carried out, in 2022, by an external service provider, the actual contribution of each director and non-voting Board member to the work of the Board was assessed. Each director was offered individual feedback on their contribution.

The progress recorded compared to previous assessments was praised by the members of the Board, who pay tribute to the teams of Aéroports de Paris for taking into account the recommendations of the Board and its committees.

In order to further improve the effectiveness of the Board, the areas for improvement are in particular:

- ◆ the clarification of the scope of the various committees, one of the answers given at this stage consisting of the organisation of joint meetings;
- ◆ the organisation of visits to infrastructures and foreign subsidiaries to better understand Groupe ADP's business lines and teams and strengthen ties between the members of the Board.



| Recommendations issued during the external assessment carried out in 2022   | Actions implemented in 2023  |
|---|--|
| <ul style="list-style-type: none"> <li>• More in-depth discussions on the treatment of strategic issues, the role and positioning of Aéroports de Paris in its competitive environment and in the face of new trends in mobility and consumption in order to position the projects and opportunities presented to it in an overview.</li> </ul> | <ul style="list-style-type: none"> <li>• Presentation of ADP's positioning compared to its peers</li> <li>• Review of the long-term investment programme</li> <li>• Approval of the Master Plan for the redevelopment of the Paris-Orly and Paris-Charles de Gaulle airports, in conjunction with "2025 Pioneers"</li> <li>• Reflection on the international strategy</li> </ul> |
| <ul style="list-style-type: none"> <li>• A more detailed review of the HR policy</li> </ul>   | <ul style="list-style-type: none"> <li>• The HR policy, examined by the Board of Directors at its meeting of 21 June 2023, will now be the subject of an annual update at the Board meeting</li> </ul>   |
| <ul style="list-style-type: none"> <li>• Presentations on the challenges of digital transformation and innovation.</li> </ul>   | <ul style="list-style-type: none"> <li>• Presentation of the cyber security system and the data-driven transformation plan at the Board of Directors' strategic seminar</li> </ul>   |

**3.1.3.3.3 Agreements reached directly or *via* a third party between, on the one hand, a corporate officer or one of the shareholders with more than 10% of the voting rights of Aéroports de Paris and, on the other, another company controlled by Aéroports de Paris in the meaning of article L. 233-3 of the French Commercial Code, with the exception of agreements related to current operations agreed under normal terms and conditions**

During the financial year ended 31 December 2023, no agreements were reached directly or *via* a third party between, on the one hand, a corporate officer or one of the shareholders with more than 10% of the voting rights of Aéroports de Paris and, on the

other, another company controlled by Aéroports de Paris within the meaning of article L. 233-3 of the French Commercial Code, with the exception of agreements related to current operations agreed under normal terms and conditions.

### 3.1.3.3.4 Summary of the delegations in effect granted by the General Meeting for capital increases

The table below summarises the financial delegations agreed by the Aéroports de Paris' Combined General Meeting of 17 May 2022, regarding capital increases, that were in force at the date of publication of this document. None of these delegations was used during the 2023 financial year.

| Purpose of the financial authorisations/delegations granted to the Board of Directors currently in effect  | Maximum nominal amount (26-month authorisation)   |
|--|---|
| 17 <sup>th</sup> resolution: share capital increase <sup>a</sup> with pre-emptive subscription rights.<br>Price: set by the Board of Directors in accordance with the applicable legal provisions.   | Share capital increase: €97 million <sup>P 1 6</sup> (i.e. approximately 33% of share capital).<br>Issue of securities giving access to debt: €500 million <sup>2</sup> . |
| 18 <sup>th</sup> resolution: Share capital increase <sup>a</sup> without pre-emptive subscription rights, by public offering (excluding private investment).<br>Price: set by the Board of Directors and at least equal to the minimum amount provided for by the laws and regulations in force, i.e. to date a price at least equal to the weighted average of the prices of the last three trading sessions preceding the beginning of the public offering within the meaning of Regulation (EU) No. 2017/1129 of 14 June 2017, possibly reduced by a maximum discount of 10% (article R. 22-10-32 of the French Commercial Code) <sup>c</sup> . | Share capital increase: €29 million <sup>P 3 6</sup> (i.e. approximately 10% of share capital).<br>Issue of securities giving access to debt: €500 million <sup>2</sup> . |
| 19 <sup>th</sup> resolution: Share capital increase <sup>a</sup> without pre-emptive subscription rights through a private investment offer.<br>Price: same rules as for setting the price in the event of an issue with the removal of pre-emptive subscription rights through a public offering.   | Share capital increase: €29 million <sup>P 3 6</sup> (i.e. approximately 10% of share capital).<br>Issue of securities giving access to debt: €500 million <sup>2</sup> . |
| 20 <sup>th</sup> resolution: Increase in the number of shares in the event of an issue with or without pre-emptive subscription rights (in application of resolutions 17, 18 and 19).<br>Price: same rules as those applicable to the delegation for which the number of shares is increased.  | Increase in the number of securities to be issued: 15% of the initial issue <sup>P 4 6</sup>  |
| 21 <sup>st</sup> resolution: Share capital increase through the incorporation of premiums, reserves, profits or other through the creation and free allocation of shares and/or an increase in the par value of existing shares.<br>The Board of Directors sets the amount and the type of sums to be incorporated in the capital and the number of shares to be issued and/or whose par value will be increased.  | Share capital increase: €97 million <sup>5</sup> (i.e. approximately 33% of share capital).   |
| 22 <sup>nd</sup> resolution: Capital increase <sup>g</sup> reserved for members of a company savings plan.<br>Price: set in accordance with the provisions of the French Labour Code (article L. 3332-19) and not higher than the average price listed for the last 20 trading sessions preceding the setting of the subscription opening date and not more than 30% below (or 40% when the lock-up period of the plan is more than or equal to 10 years) this average <sup>e</sup> .  | Share capital increase: €2.9 million <sup>P 3</sup> (i.e. approximately 1% of share capital).   |
| 23 <sup>rd</sup> resolution: Share capital increase <sup>b</sup> without pre-emptive subscription rights in consideration for a public exchange offer initiated by the Company.<br>Exchange ratio, amount of the balance, number of shares contributed, price, allocation to balance sheet liabilities as "Contribution premium": set by the Board of Directors in accordance with applicable legal provisions.  | Share capital increase: €29 million <sup>P 3</sup> (i.e. approximately 10% of share capital).<br>Issue of securities giving access to debt: €500 million <sup>2</sup> .   |
| 24 <sup>th</sup> resolution: Share capital increase <sup>g</sup> to compensate contributions in kind.<br>Price: the Board of Directors sets the number of shares to be issued and their characteristics in accordance with the applicable legal provisions.  | Share capital increase: 10% of the share capital at the time of the issue <sup>P 3</sup> .  |

| Purpose of the financial authorisations/delegations granted to the Board of Directors currently in effect  | Maximum nominal amount (26-month authorisation)  |
|--|--|
| 26 <sup>th</sup> resolution: Dilutive capital increases (overall cap).   | Global cap on dilutive capital increases<br>Share capital increase: €97 million (i.e. approximately 33% of share capital) <sup>P</sup><br>Overall ceiling to which the following sub-caps are deducted:<br>€97 million, or approximately 33% of share capital, for share capital increases with pre-emptive subscription rights;<br>€29 million, or approximately 10% of share capital, for share capital increases without pre-emptive subscription rights <sup>3</sup> ;<br>€29 million, or approximately 10% of share capital, for share capital increases during public offer periods <sup>5</sup> . |
| 27 <sup>th</sup> resolution: Share capital increases during public offer periods (global ceiling). For resolutions 17, 18, 19 and (when used in connection with an issue under resolutions 17, 18, 19) 20. | Global cap for share capital increases during public offer periods: €29 million <sup>P 3 6</sup> i.e. approximately 10% of share capital.  |

CEILINGS

- <sup>P</sup> With deduction from the overall ceiling for dilutive capital increases of €97 million nominal value.
- <sup>1</sup> With deduction from the sub-ceiling for capital increases with pre-emptive subscription rights of €97 million nominal value.
- <sup>2</sup> With deduction from the global ceiling for issues of Company debt securities of €500 million.
- <sup>3</sup> With deduction from the sub-ceiling for capital increases without pre-emptive subscription rights of €29 million nominal value.
- <sup>4</sup> With, for an issue with pre-emptive subscription rights, deduction from ceiling (1) and for an issue without pre-emptive subscription rights, deduction from ceiling (3).
- <sup>5</sup> Without deduction from the overall ceiling for dilutive capital increases or from the sub-ceiling for capital increases during the Company's offer period.
- <sup>6</sup> With deduction from the sub-ceiling for the capital increase of €29 million nominal value in the event of a capital increase during the Company's offer period.

NOTES

- <sup>A</sup> Issue of Company shares or securities giving access to the share capital of the Company or of a subsidiary.
- <sup>B</sup> Issue of Company shares or securities giving access to the share capital of the Company.
- <sup>C</sup> It being specified that in the event of the issue of securities giving access to the share capital, the issue price will be such that the amount immediately received by ADP (or the subsidiary in question in the event of an issue of securities giving access to the ordinary shares of a subsidiary), increased, where applicable, by that which may be received by it (or the subsidiary in question) at a later time, or at least equal to the same minimum amount provided for by law.
- <sup>D</sup> The Board of Directors is authorised to reduce or eliminate, as it deems appropriate, the discount provided for in articles L. 3332-19 et seq. of the French Labour Code, within the legal and regulatory limits, in order to take into account the locally applicable legal, accounting, tax and social regulations. The Board of Directors is also authorised to allocate free shares to said beneficiaries, in addition to the shares or securities which are equity securities giving access to capital to be subscribed in cash, shares or securities which are equity securities giving access to capital to be issued or already issued in substitution for all or part of the discount provided for in articles L. 3332-19 et seq. of the French Labour Code and/or as a contribution, within the legal and regulatory limits applicable under articles L. 3332-10 et seq. and L. 3332-18 et seq. of the French Labour Code.

### 3.1.4 SPECIAL CONDITIONS GOVERNING SHAREHOLDER PARTICIPATION IN THE GENERAL MEETING

The mode of operation and the main powers of the Annual General Meeting of Aéroports de Paris, as well as shareholder rights and how those rights are exercised, are described in articles 20 and 21 of the Company's Articles of Association. The Articles of Association, amended by the Combined General Meeting of 11 May 2021, may be consulted on the site in 19.

Since 3 April 2016, pursuant to articles L. 225-123 and L. 22-10-46 of the French Commercial Code, fully paid-up shares which have been registered for at least two years in the name of the same shareholder, automatically enjoy double voting rights.

The Combined General Meeting of Aéroports de Paris was held on 16 May 2023 at the Maison de la Chimie, Paris 7<sup>th</sup>. Augustin de Romanet was pleased to meet the shareholders and welcome those who participated for the first time. The duties of scrutineers were performed by the State and Predica. The meeting was broadcast live in its entirety. It can also be viewed on a delayed basis.

During the dialogue, the shareholders present in the meeting room as well as those participating remotely, thanks to the implementation of a Webchat, asked their questions to which answers were provided. A written question had been received in legal form in advance of the General Meeting. The answer was given during the meeting. The question and answer are available on the Company's website under the General Meeting section.

Aéroports de Paris offers its shareholders the opportunity to vote online before the General Meeting. All the resolutions presented by the Board of Directors and submitted to the vote of the shareholders were approved. The resolution submitted by the Social and Economic Committee was not approved by the Board of Directors and was not approved by the Annual General Meeting.

### 3.1.5 ITEMS LIKELY TO HAVE AN IMPACT IN THE EVENT OF A PUBLIC OFFER

To the best of the Company's knowledge, there is currently no agreement, the implementation of which could later result in a change of control of the Company.

Under the terms of article 7 of the Articles of Association of the Company, "changes in the share capital shall not result in the French State losing its majority in the share capital".

Law No. 2019-486 of 22 May 2019 on the business growth and transformation of companies (known as the "Pacte" law) removed the second paragraph of article L. 6323-1 of the French Transport Code, which stated that the majority of the share capital of Aéroports de Paris was held by the State.

#### 3.1.5.1 Structure of the Company's share capital

As at the date of this report, the share capital of Aéroports de Paris stands at €296,881,806 divided into 98,960,602 fully paid-up shares with a par value of €3 each, to which there was no change in 2023.

At 31 December 2023, the French State held 50.63% of the Company's share capital.

#### 3.1.5.2 Statutory restrictions on the exercise of rights to vote and the transfer of shares

Under the terms of article 9 of the Company's Articles of Association, any natural person or legal entity, acting individually

or in combination, who should come to own, within the meaning of article L. 233-9 of the French Commercial Code, directly or indirectly, a number of shares or voting rights equal to or greater than 1% of the Company's share capital or voting rights, is required, no later than the close of trading on the fourth trading day following the exceeding of the limit with effect from the registration of shares making it possible to reach or exceed this limit, to declare to Aéroports de Paris, by registered letter with return receipt, the total number of shares and voting rights so held.

In addition, such person must also inform Aéroports de Paris, in his or her letter disclosing that thresholds have been exceeded, of the specific information outlined in the third paragraph of section I of article L. 233-7 of the French Commercial Code.

This disclosure must be repeated in the above manner each time another 1% threshold is reached or crossed, both upwards and downwards, for whatever reason, up to the 5% threshold provided for within article L. 233-7 of the French Commercial Code. When the aforementioned 5% threshold is exceeded, a disclosure must be made under the same conditions as set out above each time another 0.5% threshold is reached or crossed, both upwards and downwards, for whatever reason.

The Articles of Association of the Company provide that in the case of non-compliance with the obligation to disclose that the thresholds have been exceeded, one or more shareholders holding at least 3% of the share capital or of the voting rights of Aéroports de Paris can request at the General Meeting that the securities that exceeded the limits subject to disclosure be deprived of their voting rights.

### 3.1.5.3 Disclosures that the thresholds have been crossed likely to have an effect in the case of a public offer

The legal shareholder thresholds that have been breached and of which the Company has been informed since the IPO in May 2006 are as follows:

- ◆ undershooting by the French State authorities of the legal threshold of two-thirds of the Company's share capital and the voting rights therein on 1 December 2008. The State had a 60.4% holding following this event;
- ◆ overshooting by N.V. Luchthaven Schiphol (Royal Schiphol Group) of the legal threshold of 5% of the Company's share capital and voting rights therein on 1 December 2008. N.V. Luchthaven Schiphol (Royal Schiphol Group) had an 8% holding following this event;
- ◆ overshooting by Caisse des Dépôts et Consignations, *via* the intermediary of the French limited company Fonds Stratégique d'Investissement (FSI) of the legal threshold of 5% of the Company's capital on 15 July 2009. The Caisse des Dépôts et Consignations had a direct and indirect holding of 8.63% following this event;
- ◆ upward threshold crossing by the French government authorities and the Fonds Stratégique d'Investissement (FSI), acting jointly, of the legal thresholds of 5%, 10%, 15%, 20%, 25%, 33.3% and 50% of the Company's share capital and voting rights therein on 25 November 2009. The government authorities and the FSI had a 60.13% holding following these events;
- ◆ undershooting by the FSI, controlled by Caisse des Dépôts et Consignations, of the legal threshold of 5% of the Company's share capital and voting rights on 5 July 2013. The FSI no longer had any holding and the Caisse des Dépôts et Consignations held 0.7% of the Company's share capital and voting rights following the event;
- ◆ overshooting by SOC 15, a company controlled by Vinci, of the legal threshold of 5% of the Company's share capital and voting rights on 5 July 2013. SOC 15 held 8.0% of the Company's share capital and voting rights following this event;
- ◆ overshooting by Crédit Agricole SA, *via* the intermediary of the French limited company Predica, of the legal threshold of 5% of the Company's voting rights on 4 April 2016. Predica held 4.81% of the Company's share capital and 5.55% of its voting rights following this event;
- ◆ overshooting by Crédit Agricole SA, *via* the intermediary of the companies it controls, of the legal threshold of 5% of the Company's share capital on 3 August 2016. It held 5.04% of the Company's share capital and 5.63% of its voting rights following this event;
- ◆ overshooting by Predica of the legal threshold of 5% of the Company's share capital on 5 August 2016. It held 5.01% of

the Company's share capital and 5.62% of the voting rights following this event. Crédit Agricole SA's holding, *via* the intermediary of companies it controls, was therefore 5.14% of the share capital and 5.69% of the voting rights following this event;

- ◆ overshooting by Abu Dhabi Investment Authority of the legal threshold of 5% of the Company's share capital on 26 September 2022 with the latter holding 5.04% of the Company's share capital and 2.90% of the voting rights following this event;
- ◆ overshooting by Canada Pension Plan Investment Board (CPPIB) of the legal threshold of 5% of the share capital on 16 November 2022, with the latter holding 5.64% of the share capital and 3.24% of the voting rights following this event;
- ◆ undershooting by Royal Schiphol Group N.V. of the legal threshold of 5% of the Company's share capital and voting rights on 16 November 2022 with the latter holding 3.91% of the share capital and 4.50% of the voting rights following this event.<sup>1</sup>

The Company is not aware of the crossing of any statutory thresholds that could have an effect in the event of a public offer.

Subject to the corporate governance disclosures in this report, the Company is, at the date thereof, not aware of any direct or indirect investment in its share capital which could, in the light of the French State's majority holding, have any effect in the event of a public offer, or lead to a change with regard to the control of the Company.

### 3.1.5.4 Special control rights

None of Aéroports de Paris' shares confer special rights to their holder.

### 3.1.5.5 Employee shareholding

A Company investment fund (FCPE), ADP ACTIONNARIAT SALARIE, was created for the purposes of holding and managing shares acquired by rights-holders linked to companies included within the Group Savings Scheme (PEG). The FCPE ADP ACTIONNARIAT SALARIE Supervisory Board comprises four employee shareholders representing the employee shareholders enrolled in the Plan and two representatives of Aéroports de Paris and the companies party to the Group Savings Scheme.

The representatives of employee shareholders are elected by the shareholders. In accordance with applicable regulations, the Supervisory Board exercises the voting rights attached to the securities included in the fund. In this respect, only the representatives of the unit-holders deliberate on the resolutions proposed to the Annual General Meeting and, in this respect, appoint one or more proxies to represent the fund at the Company's General Meetings.

<sup>1</sup> Royal Schiphol Group sold all of the shares it held in the capital of Aéroports de Paris on 6 December 2022 (see the corporate governance report for the 2022 financial year included in the 2022 Universal Registration Document of Aéroports de Paris, in section 3.1.5.6).

### 3.1.5.6 Rules applicable to the appointment and replacement of members of the Board of Directors and amendments to the Company's Articles of Association

Subject to the stipulations of order No. 2014-948 of 20 August 2014, there are no rules regarding the appointment and replacement of members of the Board of Directors with the potential to have an impact in the event of a public offer.

Only an Extraordinary General Meeting is empowered to amend all of the terms of the Articles of Association. However, it cannot increase the commitments of shareholders, with the exception of regular operations resulting from the consolidation of shares. Also without prejudice to this, it requires a majority of two-thirds of the votes of shareholders present, represented or that have voted by correspondence.

### 3.1.5.7 Powers of the Board of Directors

The Annual General Meeting of 16 May 2023, in its ordinary part, authorised the Board of Directors to trade in the Company's shares at any time under certain conditions.

The Annual General Meeting of 17 May 2022, in its extraordinary part, granted the Board of Directors financial delegations that can be implemented at any time.

The General Meeting of 16 May 2023 authorised the Board of Directors under its ninth resolution to purchase, have purchased, sell or transfer Company shares up to a limit of 10% of the total number of shares comprising the share capital of the Company, on the date of each buyback and for a period of eighteen months. Acquisitions may be made for:

- (a) stimulation the secondary market or the liquidity of the ADP share, by an investment services provider acting independently under a liquidity contract compliant with the ethics charter approved by the Autorité des marchés financiers in its decision No. 2018-01 of 2 July 2018; and/or
- (b) the allocation or sale of shares to employees as their participation in the benefits of the Company's expansion or the implementation of any company or group savings plan (or equivalent plan) under the conditions set forth by the law and in particular articles L. 3332-1 *et seq.* of the French Labour Code; and/or
- (c) the allocation of bonus shares under the provisions of articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code; and/or
- (d) in general, to honour obligations in connection with stock option programmes or other allocations of shares to employees or corporate officers of the Company or an associated company; and/or

- (e) the implementation of any Company stock option plan under the provisions of articles L. 225-177 *et seq.* and L. 22-10-56 *et seq.* of the French Commercial Code, or any similar plan; and/or
- (f) the cancellation of all or part of the shares thus purchased, subject to authorisation to reduce the share capital granted by the Extraordinary General Meeting; and/or
- (g) the remittance of shares when exercising rights attached to securities giving access to the capital by redemption, conversion, exchange, exercise of a warrant or in any other manner; and/or
- (h) the retention and subsequent remittance of shares (for payment, exchange, contribution or other) in the context of external growth, merger, de-merger or contribution operations.

### 3.1.5.8 Agreements reached by Aéroports de Paris that are modified or end in the event of a change in control at Aéroports de Paris

Bonds provide that, in the case of a change of controlling interest in the Company (this concept is defined in the documentation of said bonds) and a decrease in the rating of its long-term debt, by a rating company acting at the request of Aéroports de Paris, to below BBB-, during the period of change in controlling interest, each holder of a bond may request repayment or buy-back by the issuer of all or a portion of the bonds that it holds, at their nominal value.

In addition, the loans contracted with the European Investment Bank (EIB) include a consultation clause specifying that, in the event of a change of control of Aéroports de Paris (this concept being defined in the documentation of said loans), this could potentially lead to a request for early repayment.

### 3.1.5.9 Agreements providing for compensation for the members of the Board of Directors and employees if they resign or are dismissed without due reason or cause or if their employment ends following a takeover bid or a public exchange offer

There are no agreements in place providing for compensation for members of the Board of Directors or employees if they resign or are dismissed without due reason or cause or if their employment ends following a takeover bid or a public exchange bid.



## 3.2 OTHER ELEMENTS RELATING TO GOVERNANCE

### 3.2.1 UPDATE OF THE BOARD OF DIRECTORS AND COMMITTEES

Romuald Ramboer took over on 1 January 2024 from Isabelle Bigand-Viviani, who resigned, as Director representing employees, on the Board of Directors of Aéroports de Paris.

Romuald Ramboer was appointed, as from 24 January 2024, by the Board of Directors on the proposal of the Chairman and CEO, member of the Strategy and Investment Committee to replace Isabelle Bigand-Viviani.

In addition, in order to ensure the continuity of its functioning after the expiry of the terms of office of certain directors and non-voting Board members at the end of the General Meeting of 21 May 2024, the Board of Directors, at its meeting of 20 March 2024 decided, on the proposal of the Appointments and Corporate Governance Committee, to present to the said General Meeting:

◆ the renewal of the terms of office as directors of:

- ◆ Augustin de Romanet de Beaune,
- ◆ Séverin Cabannes,
- ◆ Olivier Grunberg,
- ◆ Crédit Agricole's Predica Prévoyance Dialogue,
- ◆ Sylvia Metayer,
- ◆ Jacques Gounon, and

◆ Fanny Letier, director proposed by the French State ; as well as

◆ the appointments, as non-voting members of:

- ◆ the Secretary General of the Ministry of the Interior and Overseas France,
- ◆ the Chairwoman of the Île-de-France region,
- ◆ the Mayor of the City of Paris,
- ◆ the Chairman of the Communauté d'agglomération Roissy Pays de France.

Lastly, the services of the Prime Minister of the French Republic issued the following press release on the evening of 20 March: "In order to ensure the smooth organisation of the Paris Olympic and Paralympic Games, Mr. Augustin de Romanet will, at the request of the French State, ensure the continuity of his duties as Chairman and Chief Executive Officer of Aéroports de Paris (ADP). At the end of the Olympic and Paralympic Games, the President of the French Republic will inform the President of the National Assembly and the President of the Senate of the name of the proposed successor of Mr. Augustin de Romanet so that the relevant committee of each of the Assemblies can decide under the conditions provided for in the fifth paragraph of Article 13 of the Constitution."

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### 3.2.2 PERSONAL INFORMATION CONCERNING THE MEMBERS OF THE BOARD OF DIRECTORS

#### 3.2.2.1 Prevention of conflicts of interest and transmission of sensitive data

The Rules of Procedure of the Board of Directors contain provisions intended to prevent any conflicts of interest, any interference between a public interest and public or private interests, pursuant to law No. 2013-907 of 11 October 2013 relating to transparency in public life, and any risk of distorting competition. Every Board member has an obligation to disclose to the Board any situation or any risk of a conflict of interest of which they have knowledge, between him or herself (or any natural or legal person with whom they have a business relationship and/or for whom they carry out work functions) and Aéroports de Paris SA or any company in the Group or company with which Aéroports de Paris envisages signing an agreement of any nature whatsoever. In addition, every Board member must declare to the Chairman and Chief Executive Officer if potential conflicts of interest exist between his or her duties with regard to Aéroports de Paris and his or her private interests and/or other duties or obligations with regard to other natural or legal persons and, if applicable, provide detailed answers to a questionnaire that will be submitted to the Board members each year, in particular specifying past and present functions and mandates.

The Board of Directors has drawn up a procedure for dealing with difficulties relating to conflicts of interest and has entrusted the Referent administrator with its implementation, in compliance with the principles of objectivity and transparency. Its role is to ensure compliance with the provisions, to advise on ways to prevent said conflicts and to propose means of resolving potential conflicts of interest. When a conflict is identified, the Board member must abstain from taking part in the discussion and from voting on the matter in question.

#### 3.2.2.2 Family ties, convictions, bankruptcies, conflicts of interest and other information

To the best of the Company's knowledge and on the date of filing of this Universal Registration Document, over the last five years: (i) no member of the Board of Directors has been convicted of fraud, (ii) none of the members of the Board of Directors has been involved in a bankruptcy, receivership or liquidation, (iii) none of the members of the Board of Directors has been prevented by a court from acting as a member of an administrative, management or supervisory body of an issuer or to intervene in the management or conduct of the business of an issuer.

As of the filing date of this Universal Registration Document, over the last five years, the Company has only been aware of the questioning of a member of the Board of Directors and of official public sanction imposed on such a member by the statutory or regulatory authorities (including designated professional bodies) as described below. First of all, in a judgement dated 9 March 2021, the Court of Budgetary and Financial Discipline sentenced Augustin de Romanet, Chairman and Chief Executive Officer of Aéroports de Paris, to a fine of €5,000 for breaches of the rules relating to the execution of receipts and expenses committed in his capacity as Chief Executive Officer of the Caisse des Dépôts Group in June 2010 and March 2011. The judgement states that Mr de Romanet did not derive any personal benefit from the disputed facts. This judgement was overturned by a decision of the Council of State on 21 April 2023 and the case was referred to the chambre des contentieux (litigation division) of the Cour des Comptes (Court of Accounts), whose case was closed by the Public Prosecutor's Office on 14 February 2024. In addition, Augustin de Romanet, in his capacity as former Chief Executive Officer of Caisse des Dépôts et de Consignations and Chairman and Chief Executive Officer of Aéroports de Paris, is currently being challenged before the Paris Judicial Court for acts that could be qualified as contrary to the legislative or regulatory provisions intended to guarantee freedom of access and equality of candidates in public contracts and public service delegations and for which a hearing is scheduled to be held at the end of November 2024.

### **3.2.2.3 Conflicts of interest**

To the best of the Company's knowledge, as of the date of filing of this Universal Registration Document, there are no potential conflicts of interest between the duties of the members of the Board of Directors and the non-voting Board members with respect to the Company, and their private interests or other duties, with the exception, where applicable, of (i) the duties of Séverin Cabannes by virtue of his office as director of Moody's Investors Service and ARKEMA, his activities consulting services to Accenture, Kyndryl and TNP. In addition, the director representing the French State and the five directors representing the interests of the State may have potential conflicts of interest in the Company's relationship with the State or the companies or public entities in which they participate. In addition to the provisions of the French Commercial Code applicable to related-party agreements, the Rules of Procedure of the Board of Directors specify the rules for preventing the risk of conflicts

of interest of the members of the Board of Directors with Aéroports de Paris or any company in its Group and the rules governing the transmission of sensitive data to Board members.

### **3.2.2.4 Arrangements or agreements on the appointment of members of the Board of Directors**

Predica Prévoyance Dialogue du Crédit Agricole was appointed director for the first time at the Annual General Meeting of 15 May 2014 and for a second term at the Annual General Meeting of 20 May 2019. To the best of the Company's knowledge, in accordance with the specifications of the sale by private agreement by the French State and the Strategic Investment Fund (FSI) of Aéroports de Paris shares, Predica Prévoyance Dialogue du Crédit Agricole has undertaken, under certain conditions, to resign from its position as director in the event that it holds less than 4.5% of the Company's share capital.

In addition to this agreement and subject to the specific legal and regulatory provisions applicable to the composition of the Board of Directors of the Company to the best of the Company's knowledge, there are no such arrangements or agreements entered into with shareholders, customers, suppliers or others pursuant to which a member of the Board of Directors has been appointed in that capacity.

### **3.2.2.5 Restrictions on the sale of shares**

To the best of the Company's knowledge, at the date of filing of this Universal Registration Document, there are no restrictions accepted by a member of the Board of Directors concerning the sale of their possible stake in the share capital of Aéroports de Paris with the exception of the obligation to abstain in the Code of Ethics appended to the Rules of Procedure and relating to securities transactions and compliance with French regulations on insider trading and market manipulation.

### **3.2.2.6 Absence of service agreements**

To the Company's knowledge, there is no service agreement that binds the members of the Board of Directors to the Company or any of its subsidiaries and provides for the granting to the Company of benefits under such an agreement.

### 3.2.2 COMPANY SHARES HELD BY DIRECTORS AND NON-VOTING BOARD MEMBERS

The director representing the State, the directors appointed by the General Meeting, upon the proposal of the French State, are exempted from holding the minimum number of Company shares as set out in the Articles of Association (articles 5 and 6 of order No. 2014-948 of 20 August 2014). The directors elected by the employees are exempted from holding the minimum number of Company shares as set out in the Articles of Association (article 21 of law 83-675 of 26 July 1983).

At 31 December 2023, the number of Aéroports de Paris shares held by each of the members of the Board of Directors and non-voting Board members was as follows:

- ◆ Augustin de Romanet de Beaune: 50 ;
- ◆ Séverin Cabannes: 63;
- ◆ Jacques Gounon: 400;
- ◆ Olivier Grunberg: 60;
- ◆ Sylvia Metayer: 70;
- ◆ Predica Prévoyance Dialogue du Crédit Agricole represented by Mr Lance: 7,526,506 ;
- ◆ Pierre Cunéo: 0;
- ◆ May Gicquel: 0;
- ◆ Cécile de Guillebon: 0;
- ◆ Fanny Letier: 0;
- ◆ Stéphane Raison: 0;
- ◆ Perrine Vidalenche: 0;
- ◆ Isabelle Bigand-Viviani: 12;
- ◆ Fayçal Dekkiche: 0;
- ◆ Nancy Dunant: not specified;
- ◆ Frédéric Gillet: 0;
- ◆ Jean-Paul Jouvent: 22;
- ◆ Valérie Schorgeré: 3;
- ◆ Anne Hidalgo: 0;
- ◆ Didier Martin: 0;
- ◆ Valérie Péresse: 0;
- ◆ Patrick Renaud: 0.

In accordance with the terms of article L. 621-18-2 of the French Monetary and Financial Code and with the terms of article 9 of regulation (EU) No. 596/2014 of 16 April 2014 on market abuse, people exercising managerial responsibilities and their relatives must declare transactions performed in shares of the Company and declare their function in the Company. These statements are declared to the AMF through the extranet ONDE.

## 3.3 THE EXECUTIVE COMMITTEE

### Duties

The Executive Committee is in charge of the operational and strategic management of Aéroports de Paris-Groupe ADP and discusses all subjects relating to its smooth running and the proper implementation of decisions.

It is chaired by Augustin de Romanet, Chairman and CEO. At the date of filing of this Universal Registration Document, it is comprised of the following permanent members:

- ◆ Augustin de Romanet: Chairman and Chief Executive Officer;
- ◆ Edward Arkwright: Deputy Chief Executive Officer;
- ◆ Renaud Duplay: Chief Operating Officer;
- ◆ Xavier Hürstel: Deputy Executive Officer in charge of coordinating the Group's development operations;
- ◆ Amélie Lummaux: Executive Vice-President Sustainable Development and Projects;
- ◆ Philippe Pascal: Deputy Executive Officer – Finance, Strategy and Administration;
- ◆ Loïc Aubouin: Director of Legal and Insurance;
- ◆ Justine Coutard: Chief Officer of Paris-Orly Airport;
- ◆ Mathieu Daubert: Chief Customer Officer;
- ◆ Laurent Gasse: Chief Human Resources Officer;
- ◆ Laetitia George: Director of Real Estate;
- ◆ David Krieff: Chief Information Systems Officer;
- ◆ Régis Lacote: Chief Officer of Paris-Charles de Gaulle Airport;
- ◆ Alexandra Locquet: Chief Audit, Security and Risk Management Officer;
- ◆ Baptiste Maurand: Director of Engineering and Projects;
- ◆ Bertrand Sirven: Director of Communications.

### Personal information concerning members of the Company's Executive Committee

**Augustin de Romanet**, born on 2 April 1961, is a graduate of the Institut d'Études Politiques in Paris and of the École Nationale de l'Administration.

Augustin de Romanet, appointed Chairman and CEO of Aéroports de Paris by decree dated 29 November 2012, had his mandate renewed by the decrees dated 24 July 2014 and 29 May 2019.

Previously Chief Executive Officer of *Caisse des dépôts et consignations* between March 2007 and March 2012, Augustin de Romanet also chaired the Strategic Investment Fund between 2009 and 2012. Prior to this, he was Deputy Chief Financial Officer of Crédit Agricole SA and a member of the Executive Committee. From June 2005 to October 2006, he was Deputy Secretary General to the Presidency of the Republic and held senior positions in various ministries. From 2002 to 2005, he was Private Secretary to the Minister Delegate in charge of the budget, Alain Lambert; Deputy Private Secretary to the Minister of Economy, Finance and Industry, Francis Mer; Private

Secretary to the Minister of Employment, Labour and Social Cohesion, Jean-Louis Borloo, and Deputy Private Secretary to the Prime Minister, Jean-Pierre Raffarin. With regard to his current mandates within Groupe ADP, Augustin de Romanet is Chairman and Director of Extime Média (SAS, joint venture with JC Decaux), member of the Management Board of Extime Travel Essentials Paris (SAS, joint venture with Lagardère Travel Retail) and member of the Board of Extime Duty Free Paris (SAS, a joint venture with Lagardère Duty Free) and member of the Board of Directors of GMR Airports Limited (GAL: a joint-stock company incorporated under Indian law). He is also Chairman of the in 19<sup>e</sup> ADP Corporate Foundation and a member of the Alliance for Education – United Way association. Augustin de Romanet is also a member of the Board of Directors of the Paris Île-de-France Economic Capital Association, the Endowment Fund for the Attractiveness of Greater Paris and of the non-profit Airports Council International (ACI). Augustin de Romanet is also a director of the Régie Autonome des Transports Parisiens (RATP), a public industrial and commercial establishment, member of the Supervisory Board of Le Cercle des Economistes SAS, founding member and director of the Endowment Fund named "Institut pour l'Innovation Économique et Sociale" (2IES), Chairman of the Board of Directors of the Paris EUROPLACE non-profit and member of the Board of Directors of the management company Qualium Investissement. He is a director and Vice-Chairman of the Board of Directors of the listed European company SCOR and Chairman of the Sustainable Development Committee and a member of the Strategy, Audit, Risk and Crisis Management Committees. Since the start of the 2023 school year, he has been Chairman of the Board of Directors of the Cercle Turgot non-profit. Augustin de Romanet is a Knight of the Legion of Honour, and has been awarded the French National Defence Medal.

**Edward Arkwright**, born on 26 April 1974, holds a seat in the French Senate, a degree from the Institut d'Études Politiques de Paris, is a graduate of the École Supérieure des Sciences Économiques et Commerciales (ESSEC) and holds a Master's in Modern History. He became a director at the Senate Finance Commission in 1999. Between 2002 and 2007, he held several positions in the cabinets of the Minister of Finance and the Deputy Budget Minister, and worked on the implementation of the budgetary reforms introduced by the legislation regarding Finance Acts (LOLF), and on the reform of the government and public finances. In 2007, he worked as Cabinet Director for the Caisse des Dépôts' CEO. In 2010, he was appointed Director of Strategy and Sustainable Development of the Caisse des Dépôts Group and, at the same time, from 2011 to 2012, Chairman of SCET (Services Conseil Expertises Territoires) and member of the Board of Directors of Icade and of the Supervisory Boards of SNI and Belambra. Edward Arkwright joined Aéroports de Paris in December 2012 as Director, as chargé de mission for the Chairman and CEO. He was appointed Executive Officer of Finance, Strategy and Administration with effect from 1 September 2013. Since 26 May 2016, Edward Arkwright has served as Deputy CEO. Within Groupe ADP, he is the Chairman of the Board of ADP International SA and Chairman of the Board of Directors of Hub One SA and member of the management committee of Hologarde. He is also Chairman of ADP Invest, a member of the Board of Directors of Gestionnaire d'Infrastructure CDG Express and Chairman of the Board of Directors of TAV Havalimanlari

Holding A.Ş (TAV Airports Holding). Since 26 October 2021, Edward Arkwright has been a member of the Board of Directors and the Executive Committee of Airport Council International (ACI) Europe (an international non-profit with Belgian status). Edward Arkwright is a member of the Board of Directors of Paris & Co and Paris Choose Region and, alongside his activities within Groupe ADP, Edward Arkwright is a member of the Executive Board of ESSEC and Chairman of the Cercle de l'Harmonie Jérémie Rohrer. Edward Arkwright is a Knight of the National Order of Merit.

**Renaud Duplay**, born on 28 March 1981, is a general mining engineer. He is also an alumnus of the École Normale Supérieure and Telecom ParisTech. Renaud Duplay has held several positions at the French Ministry of the Economy and Finance and at the International Monetary Fund. Between 2018 and 2020, he was Director of the Cabinet of Sébastien LECORNU at the Ministry in charge of Local Authorities. He joined Groupe ADP in 2020, first as Director of Transformation of the Group's Engineering Department, then as Deputy Director of Paris-Charles de Gaulle Airport. Since July 2022, he has been in charge of the hosting project for the 2024 Paris Olympic and Paralympic Games within Groupe ADP. On 17 January 2024, he was appointed Chief Operating Officer and joined the Executive Committee. Renaud Duplay was awarded the Insignia of Knight of the National Order of Merit (2021) and the medal of honour for overseas commitment (bronze level).

**Xavier Hürstel**, born on 24 May 1969, is a graduate of Sciences Po, of the University of Paris-Dauphine and of the École Nationale de l'Administration. He has held management positions in companies for more than ten years, after fifteen years in the service of the French State. He started his career as a civil administrator in the Budget Directorate. He then joined the Representation of France to the European Union in Brussels and was Chairman of the Budget Committee of the Council of the European Union (1999-2002). Between 2002 and 2006, he was an advisor in the cabinets of several Ministers of the Economy, Finance and Budget, as well as in the cabinet of Prime Minister Jean-Pierre Raffarin, then Dominique de Villepin. In 2008, he joined PMU as Chief Operating Officer, then became Chairman and Chief Executive Officer in 2014. In 2017, he joined the Sopra Steria consulting and technology group as Executive Director. Xavier Hürstel joined Groupe ADP on 2 January 2020 as Deputy Executive Officer in charge of coordinating the Group's development operations. Within Groupe ADP, he has also been a member of the Board of Directors of ADP Ingénierie SA (a subsidiary of ADP International) since 30 January 2020 and he was the Chairman from 30 January 2020 to 31 March 2022 and CEO from 11 November 2020 to 30 June 2021. Xavier Hürstel is also Deputy Chief Executive Officer of ADP International since February 2020, and Chairman of Aéroports de Paris Management 3 (subsidiary of ADP International). He is a member of the Board of Directors of TAV Havalimanlari Holding A.Ş (TAV Airports Holding), and, since February 2020, Chief Executive Officer of GMR Infra Services Limited (GISL) in which Aéroports de Paris holds more than 99.99% of the share capital. Since February 2021, he has been a member of the Board of Directors of GMR Airports Limited (a company incorporated under Indian law in which ADP holds 49% of the share capital), since March 2021, a member of the Management Committee of Hologarde, since April 2021, member of the Board of Directors of Merchant Aviation and, since February 2023, member of the Board of ADPi (Beijing) Architects and Engineers Design Co. Xavier Hürstel is a Knight of the Legion of Honour.

**Amélie Lummaux**, born on 9 July 1985, is a graduate of HEC Paris. In 2010, she joined the Ministry of Finance, where she held various positions in the Budget Department for six years. In 2015, she joined the office of the Minister of the Economy and Finance and the Secretary of State for the Budget. Amélie Lummaux joined Groupe ADP in 2017 as Director of Transformation Projects, in charge of the future Paris-Charles de Gaulle Terminal 4 project. In March 2018, she was appointed Sustainable Development Officer and, in June 2020, Chief Sustainable Development and Public Affairs Officer and a member of the Executive Committee. As of 1 July 2023, she was appointed Executive Vice-President of Sustainable Development and Projects. Within Groupe ADP, Amélie Lummaux is a member of the Board of Directors of ADP International and, since June 2023, of the Management Board of Hydrogen Airport. She has been a member of the Board of Directors of the Union des Aéroports Français (UAF) since June 2020, Chairwoman of the Audit Committee of Atout France and a member of the Board of Alliance France Tourisme since December 2020. She has been a member of La Banque Postale's Mission Committee since 2024.

**Philippe Pascal**, born on 27 November 1971, holds a master's degree in public law and is a graduate of École Nationale des Impôts. He started his career at the Department of Fiscal Legislation where he held several positions between 1998 and 2007 in real estate portfolio taxation, agricultural taxation and personal taxation. As special advisory to the office of the Minister of the Budget, Public Accounts and Civil Service in 2007, he was appointed Finance Inspector in April 2008. From 2008 to 2013, he participated in and later led audit, appraisal and consultancy duties within the Department of the Inspectorate General of Finance. He joined Aéroports de Paris in February 2013 as Financial Transactions and Investments Officer, then Finance and Strategy Officer and, in November 2015, Chief of Finance, Management and Strategy Officer. Since May 2016, Philippe Pascal has served as Deputy Executive Officer of Finances, Strategy and Administration. Within Groupe ADP, he is a member of the Boards of Directors of Extime Duty Free Paris EDFP (formerly Société de Distribution Aéroportuaire), Extime Media (formerly Média Aéroports de Paris) and Extime Travel Essentials Paris (formerly Relay@adp). Since February 2021, Philippe Pascal has been a member of the Board of Directors of GMR Airports Limited (a company incorporated under Indian law in which ADP holds 49% of the share capital) and, from May 2021 to October 2023, a member of the Board of Directors of Delhi International Airport Limited (DIAL).

**Loïc Aubouin**, born on 25 May 1978, graduated in law from the University of Paris II Panthéon-Assas and holds a DESS in Public Procurement and Public Service Delegations from the University of Poitiers. He began his career in 2000 as a lawyer in the Legal Department of Veolia Environnement. In 2006, he joined Bouygues Construction as a lawyer in the Legal Affairs and Internal Control department of Bouygues Construction, then became Corporate Legal Director of the Bouygues Construction group from 2011 to 2018. In 2018, he joined Groupe ADP as Director of Legal and Insurance. He has been the permanent representative of ADP International on the Board of Directors of ADP Ingénierie since 17 January 2020 and a director of the In 19e ADP Corporate Foundation since 3 June 2019.

**Justine Coutard**, born on 16 December 1985, is a graduate of the École Normale Supérieure de Cachan, the Institut d'Études Politiques de Paris, and a former student of the École Nationale d'Administration (Robert Badinter promotion). She was a Finance

Inspector and worked in the Finance Inspectorate from 2011 to 2015. Justine Coutard joined Groupe ADP for the first time in April 2015 as General Secretary of the Airport Operations Department and Director of Project Management and Customer Quality at Paris-Charles de Gaulle Airport. From 2016 to 2017, she was the Chief Finance, Management and Strategy Officer of Groupe ADP. From 2018 to 2020, she served as Deputy Director then Chief of Staff of the Minister of Public Action and Accounts. Justine Coutard returned to Groupe ADP in October 2020 as Director of Paris-Orly Airport. Within Groupe ADP, she has been a member of the Hologarde Management Committee since April 2022. Since November 2022, she has been a member of the Supervisory Board of the Bayard Group.

**Mathieu Daubert**, born on 23 July 1971 is a graduate of the French business school HEC. He started his career in strategy consulting in London in 1995. In 1996, he joined Le Bon Marché in Paris, where he held successive positions in the sales, purchasing and organisation departments. From 2002 to 2007, he worked at the Printemps central purchasing office as a collections manager. In April 2007, Mathieu Daubert joined Groupe ADP as Head of the Retail Division's product offering. In July 2010, he was appointed Head of Retail, and then on 7 May 2018, Head of the Customer Division. Since 2012, he has been co-manager of ADPLS Présidence (SARL, a joint venture with Lagardère Travel Retail – a company that chairs Relay@ADP). Since 2021, he has also been Chairman of Extime Food & Beverage (SAS) and Extime Food & Beverage Paris (joint venture with Select Service Partner), until October 2023. He is a member of the Board of Directors of Epigo (joint venture with Select Service Partner), Extime Food & Beverage Paris, Extime Duty Free Paris (formerly Société de Distribution Aéroportuaire), Extime Media (formerly Media Aéroports de Paris, joint venture with JC Decaux France) and the Endowment Fund for the Espace Musées. Mathieu Daubert has been a member of the Board of Directors of ADP International SA, a subsidiary of ADP SA, since 1 July 2021. He is also a member of the Board of TAV İşletme Hizmetleri A.Ş. (TAV İşletme) (TAV İşletme), since 26 May 2021 and BTA Havalimanları Yiyecek ve İçecek Hizmetleri A.Ş.

**Laurent Gasse**, born on 11 March 1970, holds a doctorate in labour law and received an executive MBA from ESSEC. He began his career at SEITA as a legal and social studies officer, then held various HR, legal and financial positions in several companies. In 2015, he joined the Soufflet Group, an international agri-foods group and Europe's leading private harvester of cereals, as Director of Human Resources for the Group's largest division in terms of staff: the "bakery, viennoiserie and pastry" division. He was then appointed Group Human Resources Director and member of the Soufflet Group Executive Committee in 2018. Laurent Gasse joined Groupe ADP on 1 September 2021, as Director of Human Resources and became a member of the Executive Committee.

**Laetitia George**, born on 22 March 1973 is a civil engineer, a graduate of INSA LYON and of ESSEC (Master's in urban environment management & Real Estate Chair) and has a Master's 2 degree in finance from the University of Paris 1 Panthéon-Sorbonne. She began her career in Arthur Andersen's real estate department, before joining OGIC, a real estate developer, as Programme Manager, where she received two Mipim Awards for

her projects. In 2003, she joined the Kaufman & Broad group as Chief Operating Officer, then CBRE Global Investors as Head of Office Asset Management and Innovation. In 2014, she created the Asset Management Department at Groupama Immobilier, initiated major transactions (79 Champs Élysées, Tour The Link) and became Director of Tertiary Real Estate in 2017. In 2019, she received the Pierre d'Or Utilisateur award for the insurance group's campus. In 2021, she became Director of Portfolios at NHOOD, a real estate operator. She then founded Contrast-e, a real estate strategy and environmental transition consulting firm. Laetitia George is recognised in the real estate community for her environmental initiatives. She has played key roles in projects and working groups in real estate related to geothermal energy and "Architecture Bas-Carbone et du Vivant" (Unisson(s)) (low-carbon and living architecture) and the reuse of materials. On 26 February 2024 Laetitia George joined Groupe ADP as Director of Real Estate and joined the Executive Committee.

**David Krieff**, born on 3 September 1976, is an alumnus of the École Centrale Paris and the École Nationale d'Administration (Marie Curie class). Between 1999 and 2005, he held the position of engineer, IS project manager, for various groups including IDM, LVMH, IBM and RATP. From 2006 to 2009, he was process and IS manager for France Active and senior consultant for Beijaflore Finance. He was admitted to the ENA in 2011 and joined the public sector in 2013 as a finance inspector. He carried out various consulting and auditing missions for the Bercy ministers and the Prime Minister between 2013 and 2017. In 2017, he joined the Econocom Group as Executive Director, Chief Financial Officer. David Krieff joined Groupe ADP in 2019 as Deputy Director of Information Systems. He was appointed Chief Information Systems Officer of Groupe ADP as of 21 March 2022 and became a member of the Executive Committee.

**Régis Lacote**, born on 25 April 1972, is a graduate of ESIEE and ENAC. He began his career in 1998 as Head of Operations and Head of Security at Roland Garros Airport on Reunion Island. He joined the Graduate Program of Groupe ADP in June 2002, where he subsequently held various positions. He was in charge of the ground handling service from 2005 to 2008, and was responsible for the operation of Terminals 2E/2F/2G at Paris-Charles de Gaulle airport from 2008 to 2010. Régis Lacote was Director of Airport Operations at Paris-Orly Airport from 2010 to 2011, and Director of Aeronautical Areas at Paris-Charles de Gaulle Airport from 2012 to 2018. In 2018, he became Director of Paris-Orly Airport, then, in November 2020, Director of Operations of GMR Airports in India. He was appointed Director of Paris-Charles de Gaulle Airport, and member of the ADP Executive Committee, as of 14 November 2022. Régis Lacote is a member of the Boards of Directors of Extime Media (formerly Média Aéroports de Paris (SAS, joint venture with JC Decaux France), Delhi International Airport Limited (DIAL), the ENAC Foundation and the Fondation du Groupe ADP. Since March 2023, he has also been a member of the Executive Committee of Hologarde. Régis Lacote is a Knight of the National Order of Merit.

**Alexandra Locquet**, born on 24 December 1978, is a graduate of the Institut d'Études Politiques de Paris, a former student of the École Nationale de Santé Publique and of the École Nationale d'Administration (Simone Veil promotion). Between 2006 and 2009, she held various positions in the Ministry of the Budget,

Public Accounts and State reform. In 2009, Alexandra Locquet joined the Régie Autonome des Transports Parisiens within the General Delegation for Internal Audit and Corporate Planning. In 2011, she joined the office of the Minister for Ecology and the Minister for Transport as technical advisor for land transport and road safety. In 2012, she was Deputy Head of the Office of the Chairman and Chief Executive Officer of Réseau Ferré de France. Alexandra Locquet joined Groupe ADP in 2014 as Project Director, in charge of CDG Express. Chief Executive Officer of Infrastructure Manager CDG Express SAS from October 2018 to October 2021, she has been Chairwoman of this SAS since 12 October 2021. She has also been a member of the Board of Directors of this company since February 2019. On 1 June 2020, Alexandra Locquet was appointed Director of Audit, Security and Risk Management and joined the ADP Executive Committee. She has been a member of the Executive Committee of Hologarde since March 2023.

**Baptiste Maurand**, born on 24 July 1981, is Chief Engineer of Bridges, Water and Forests and a graduate of the École Nationale des Travaux Publics de l'État and the University of Westminster (London), specialising in transport policies. Between 2004 and 2008, Baptiste Maurand worked in a decentralised department for the Ministry of Ecology in Rouen, then was in charge of rail motorway concessions and the rail freight recovery plan between 2009 and 2012 at the Directorate General for Infrastructure, Transport and the Sea (DGITM). In 2013, he was Project Manager for CDG Express at DGITM. In 2014, he joined the office of the Secretary of State for Transport as technical advisor in charge of road, rail and river infrastructure. In 2016, he joined the Port of Le Havre where he held the position of Deputy Chief Executive Officer, then Chief Executive Officer and Chairman of the Management Board from April 2019. He contributed to the merger of the Axe Seine, Le Havre, Rouen and Paris ports into a single public establishment that resulted in the creation of Haropa Port, of which he was the Deputy General Manager for the

establishment of Le Havre until the end of 2021. Baptiste Maurand joined Groupe ADP in 2022 as Deputy Director of Engineering and Capital Projects (ECP). He was appointed Director on 1 July 2023, and joined the Executive Committee.

**Bertrand Sirven**, born on 4 August 1979, is a graduate of Sciences Po Paris. He began his career as Foreign Affairs Secretary at the Quai d'Orsay in 2003. From 2005 to 2007, he was technical advisor for the press in the Prime Minister's office. From 2007 to 2012, he was spokesperson for the French embassy in Algeria and then advisor in charge of communication to the Minister of Agriculture. From 2012 to 2014, he was Associate Director of the Influence division of Havas Paris and then Director of Corporate Communication of Nestlé France between 2014 and 2017. He then joined the Ministry of the Economy and Finance in various positions, including that of Deputy Chief of Staff in 2018. From 2020, he was a director at the Heroiiks communication agency. He joined Groupe ADP as Director of Communications from 1 September 2022 and became a member of the Executive Committee.

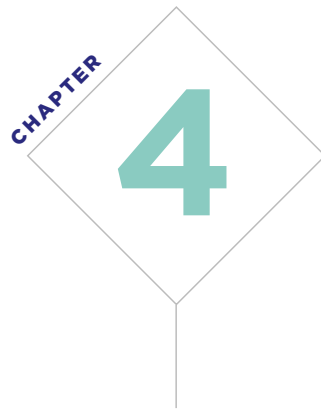
### Compensation of Executive Committee members

The total gross amount (excluding employers' contributions) of compensation and benefits (fixed and variable compensation, benefits in kind, incentive bonus, profit sharing, additional contributions) of the 15 non-Executive Officer members of the Executive Committee, including those that arrived (1) or departed (1) during the year, totalled €5.031 million compared to €5.212 million in 2022 for 15 members sitting as of 31 December 2023 (same as at 31 December 2022).

No stock option plans have been set up by the Company for its non-Executive Officers.







# SOCIAL, ENVIRONMENTAL AND SOCIETAL RESPONSIBILITY INFORMATION

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## 4.1 ENVIRONMENTAL, SOCIAL, AND CORPORATE GOVERNANCE (ESG) CHALLENGES AT THE HEART OF AÉROPORTS DE PARIS' CORPORATE PROJECT

### 4.1.1 THE GROUP'S ESG VISION

#### Groupe ADP's purpose

In 2020, Groupe ADP adopted a purpose: "To welcome passengers, operate and design airports, in a responsible manner and throughout the world". Included in the Articles of Association, it expresses the Group's identity as an airport operator and sets out the contribution of the hundreds of professions that make up the Company's unique expertise. This definition of the purpose was accompanied by the definition of the values that drive the Group's employees on a daily basis, namely hospitality and responsibility.

### 4.1.2 ESG POLICY

Groupe ADP is pursuing a responsible corporate vision, seeking a balance between economic growth, civil society's expectations and environmental protection.

The strategic roadmap **2025 Pioneers**, launched in 2022 materialises the Group's shift towards building a new, more sustainable airport model.

Environmental, social, societal and governance issues are at the heart of this transformative vision, driven by a new relationship with all our stakeholders, to restore their confidence in the future of the airport sector, a responsible sector, decarbonised and ethical.

The response to these challenges is the objective of the Group's **2025 Pioneers for Trust**, our ESG strategy, which is based on four pillars:

- ◆ **environment:** with three priorities, climate, circular economy and biodiversity. In terms of climate, the ambition is to achieve net zero CO<sub>2</sub> emissions on Scopes 1 and 2 at Paris-Orly, Paris-Le Bourget, New Delhi and Hyderabad from 2030, Paris-Charles de Gaulle in 2035 and six additional airports (Ankara, Izmir, Amman, Liège, Zagreb, Santiago) in the network by 2050;

- ◆ **employer:** Groupe ADP must be an attractive and responsible employer. For this, employees must be the primary players and beneficiaries of the transformation;

- ◆ **territory:** a new balance must be put in place to improve the integration of our airports in regional urban planning and serve local authority strategies in terms of economic transformation and energy transition;

- ◆ **governance:** Groupe ADP is a multi-local group. The challenges specific to each activity and each region are met thanks to the common purpose and values embodied by our governance. It ensures compliance with the guiding principles of exemplarity and ethics and has a positive impact on economic performance.

This multi-year CSR strategy, built collectively, is rolled out, with local specificities, at all the airports of the international network. This strategy is intended to be alive and has been gradually enriched since its launch with a strengthening of our commitments to customers with disabilities, and an action plan in terms of Responsible Digital services.

### 4.1.3 MATERIALITY ANALYSIS

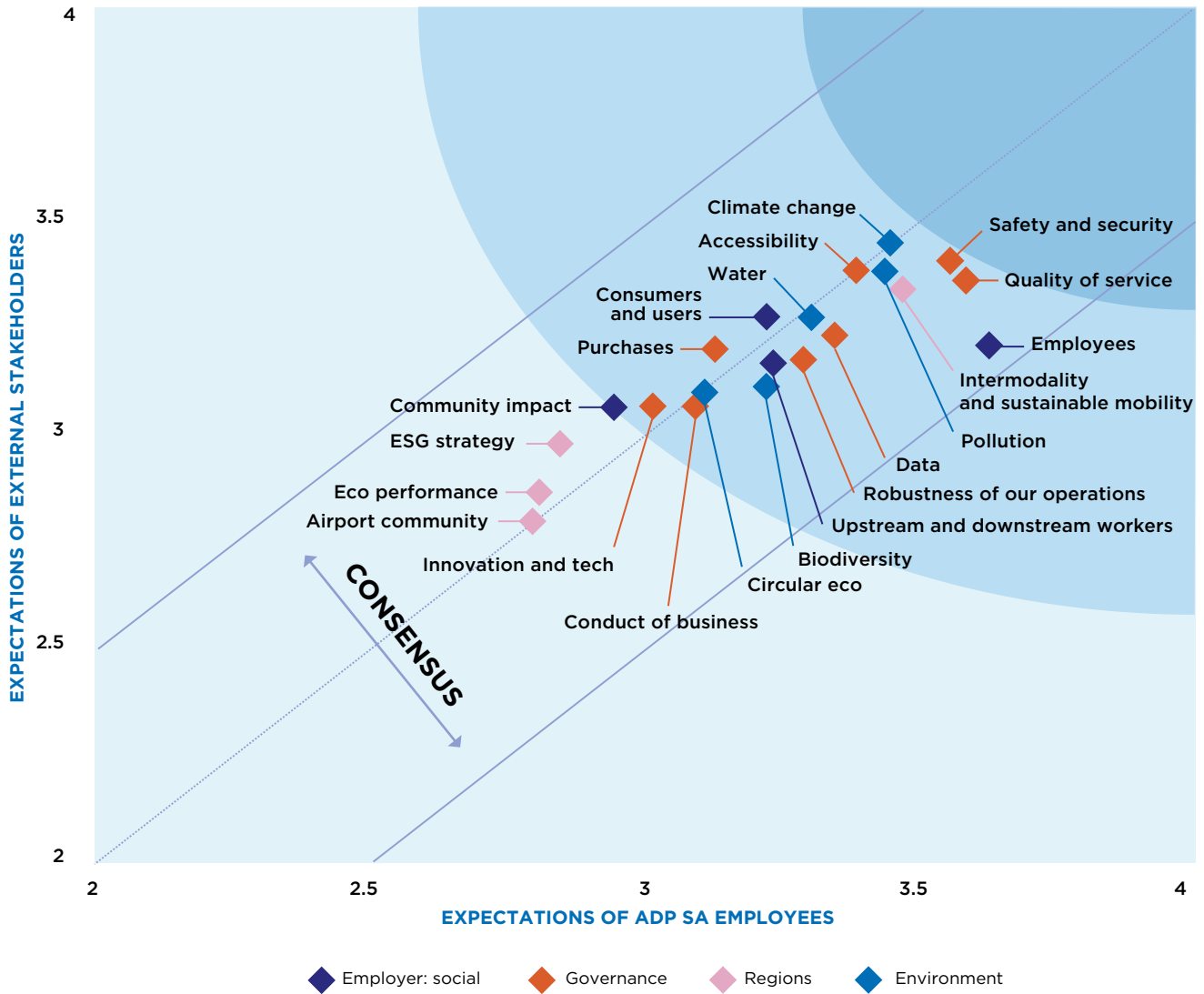
In 2023, Aéroports de Paris SA initiated an update of the materiality study on the France scope and on the airport activity. Thus, only simple (or financial) materiality study was carried out. The impact materiality study will be done during the 2024 financial year.

A questionnaire on the prioritisation of ESG issues was sent to internal and external stakeholders. This questionnaire is part of the process of completing the dual materiality analysis in 2024 in

accordance with the Corporate Sustainability Reporting Directive (CSRD).

In 2023, stakeholders were asked to rank in order of importance and perceived performance 21 ESG issues based on our four pillars. Almost 1,100 of them (53% ADP SA employees, 47% external stakeholders: shareholders, suppliers, platform employees, customers, etc.) responded.

**ISSUES RANKED IN ORDER OF IMPORTANCE**

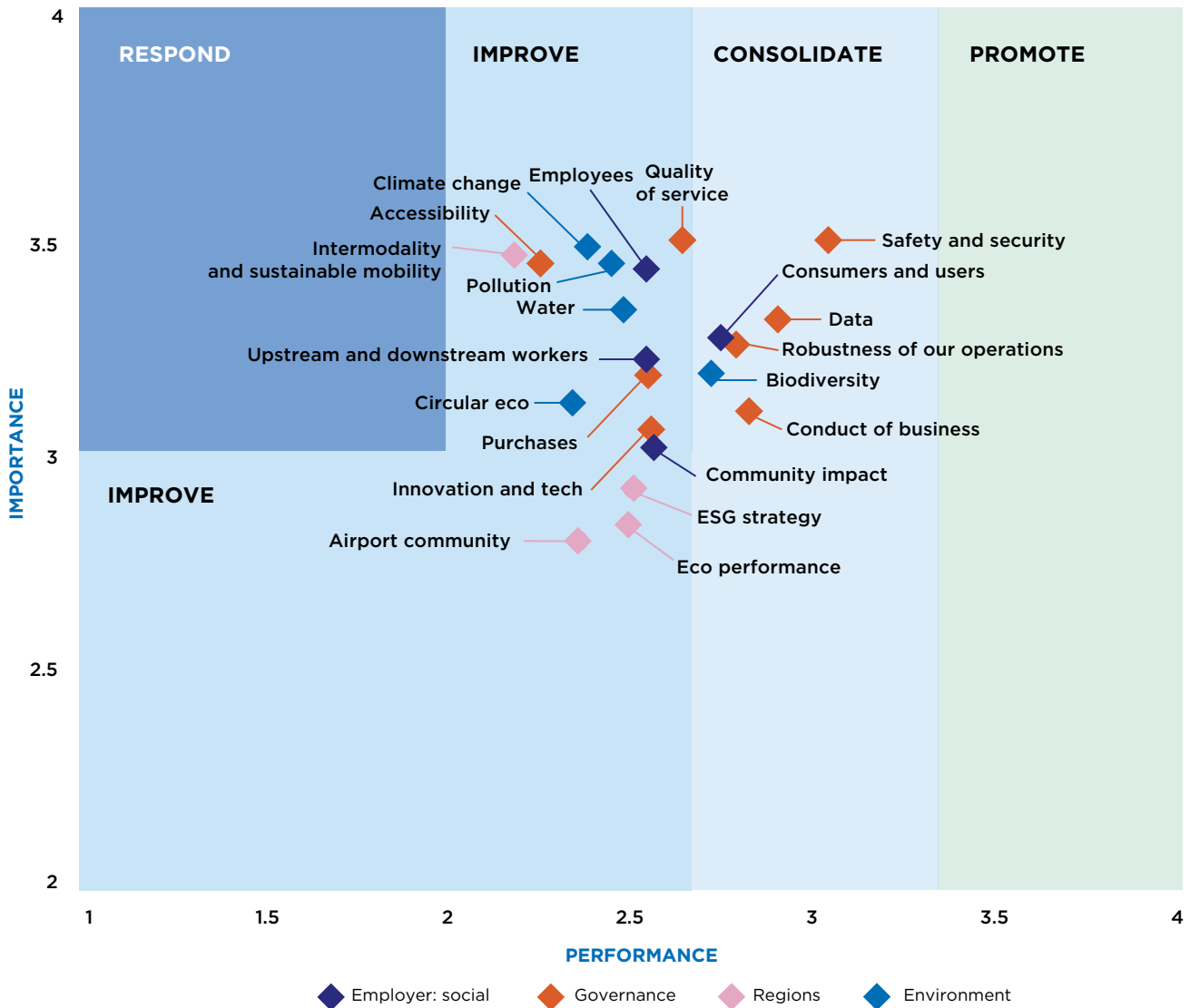


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The core business challenges (public and airport safety and security, quality of service and hospitality for all customers) are resolutely prioritised. They are followed by environmental issues

(fight against climate change, limiting pollution). The challenges of platform accessibility and intermodality – sustainable mobility for passengers, employees and local residents are also popular.

**ISSUES RANKED BY ORDER OF IMPORTANCE AND PERFORMANCE**



The above matrix makes it possible to identify the issues to be addressed in order of urgency. None is present in the alert zone (to be reacted on). They are mostly in the “to improve” category (significant improvement required) such as environmental and accessibility/mobility issues and in the “to consolidate” category (issue addressed but could be improved to reach a level of excellence) such as the core issues of airport safety and security, robustness of operations, data protection and cybersecurity as well as business conduct

TAV Airports also updated its materiality study in 2023. 2024 should make it possible to standardise the materiality exercises carried out throughout the Group.

In the spirit of the CSRD, the materiality and risk mapping exercises converge and are presented to the same bodies (Executive Committee, Audit and Risk Committee, etc.).

## 4.1.4 NON-FINANCIAL RISK ANALYSIS

The analysis of non-financial risks is dealt with in Chapter 2 “Risk factors”.

### Internal organisation and implementation of the ESG policy

The objective is to integrate ESG in all our activities. The Planning, Sustainable Development and Public Affairs department is responsible for defining and managing the ESG strategy for the entire Group. To ensure its effective deployment, it relies on regular discussions with the Group's main components. Thus, on a daily basis, the following departments are involved in the implementation and dissemination of the ESG strategy:

- ◆ Human Resources;
- ◆ Finance, Strategy and Administration;
- ◆ Security Audit and Risk Management;
- ◆ Ethics and Personal Data;
- ◆ Customers;
- ◆ Logistics & Purchasing Services;
- ◆ Information Systems;
- ◆ General Operations;
- ◆ Development;
- ◆ the Paris-Orly, Paris-Charles de Gaulle, Paris-Le Bourget airports;
- ◆ Engineering and Capital Projects.

The ESG departments of the subsidiaries took part in defining the Pioneers for Trust strategy and are responsible for its deployment within their scope.

In 2023, a new biennial rating cycle was launched: TAV, AIG, Hub One, Aéroports de Paris and the foundations of AIG and Groupe ADP were assessed by the independent agency CSR Score. The table below details the scores obtained.

| Entity                | Entity rating | Group rating |
|-----------------------|---------------|--------------|
| AIG                   | 84            |              |
| TAV                   | 82            |              |
| Hub One               | 81            |              |
| Aéroports de Paris    | 83            | 891          |
| AIG Foundation        | 92            |              |
| Groupe ADP Foundation | 81            |              |

<sup>1</sup> The Group rating is obtained by applying to the rating of Aéroports de Paris SA (83/100) a performance index (1.08) measuring the parent company's commitment to supporting the various Group ESG policies towards the subsidiaries and a risk index (0.99) measuring the importance of potential or actual controversies, practices and/or procedures observed in a Group entity.

In the ESG score, this score reflects a high level of ESG performance, with a positive trend **AA+**. The rating agency noted the quality of the ESG plan undertaken by Groupe ADP covering all of its extra-financial responsibilities and included in an ambitious schedule.

ESG projects are presented to the Executive Committee and the Strategic Investment Committee.

Since 2019, the Board of Directors' ESG Committee has been examining the main ESG issues facing the Group. The ESG strategy and its results are also presented. The Committee meets every quarter with a forecast of topics prepared and approved by the members at the beginning of the year.

ESG programmes are designed and implemented based on a process at the highest level supported by Executive Management. All of the Company's employees, at every hierarchical level, are involved in this process. In addition, the deployment of the CSR culture is largely based on awareness-raising and internal communication actions.

Thus, the 2025 Pioneers for Trust ESG strategy is the subject of events and communication to both employees (CSR e-learning, conferences) and external stakeholders (open days, exhibitions, etc.). In addition, more than 4,500 Aéroports de Paris SA employees were made aware of ESG *via* e-learning. The airport community has also been identified as a target to engage in the Group's ESG dynamic. Thus, the Environmental Alliance, bringing together around 40 partners of the Paris-Orly platform, was created in June 2023.

### Measuring ESG performance

Since 2005 for Aéroports de Paris (and 2014 for the wholly owned subsidiaries), ESG performance has been assessed on a voluntary basis every two years or so.

In addition, Groupe ADP, aware of the important challenges of airport activity with regard to the climate and its responsibility in the fight against climate change, obtained a **B** rating from **CDP Climat**, compared to a C when it was last rated in 2019 (put on hold due to the repercussions of the Covid crisis).

The Group is also included in several socially responsible investment (SRI) indices.



| S&P Global CSA (formerly DJSI)                         | Score of 55/100 <sup>1</sup> in 2023 (63 in 2022 compared to an average of 25 for the transport and transport infrastructure sector) |
|--|--|
| Euronext Vigeo Europe 120 Index and Eurozone 120 Index | Since 2012   |
| FTSE4GOOD Global Index and Europe Index                | Since 2015   |
| MSCI World ESG Indexes                                 | Since 2012   |
| Ethibel Sustainability Index                           | Since 2009   |
| Global Challenge Index (Oekom Prime)                   | Since 2014   |

<sup>1</sup> Among the reasons that may explain this decrease: an ever-increasing level of requirements on the part of the assessors and a strong expectation in terms of evidence based on public documents reporting the results of the actions implemented.

The consolidation or improvement of our presence in these various indices remains an objective for the coming years.

## ESG commitment frameworks

To assess its ESG performance and the relevance of its strategy, Groupe ADP subscribes to international initiatives and benchmarks.

The 17 **Sustainable Development Goals** (SDGs) of the United Nations 2030 Agenda provide a **common reference framework** for all countries and all economic players (State, civil society, companies, local authorities, NGOs, etc.). They aim to achieve a better and more sustainable future for all by addressing the global challenges we face: poverty, inequality, climate, environmental degradation, prosperity, peace and justice. The Group has thus identified a contribution to 11 SDGs:

- ◆ quality education (UN SDG 4);
- ◆ gender equality (UN SDG 5);
- ◆ access to clean water and sanitation (UN SDG 6);
- ◆ access to affordable and clean energy for all (UN SDG 7);
- ◆ decent work and economic growth (UN SDG 8);
- ◆ innovation and infrastructure (UN SDG 9);
- ◆ sustainable cities and communities (UN SDG 11);
- ◆ responsible consumption (UN SDG 12);
- ◆ action to combat climate change (UN SDG 13);
- ◆ protection and restoration of terrestrial ecosystems (UN SDG 15);
- ◆ partnerships for the goals (UN SDG 17).

This internationally recognised framework is also an effective communication tool that enables dialogue with stakeholders in simple and concrete terms.

With regard to the assessment and communication of its non-financial performance, the Group takes into account:

- ◆ the Global Reporting Initiative (GRI) standards; Aéroports de Paris' reporting methodology and the information published in the annual ESG Information document are compliant with the Global Reporting Initiative (GRI) standards, at core level;

- ◆ ISO 26000, the ESG performance benchmark adopted by the Company.

In addition, Aéroports de Paris develops its business in accordance with the principles of the Global Compact, of which it has been a signatory since 2003. Aéroports de Paris undertakes to respect and promote the provisions of the fundamental conventions of the International Labour Organization (ILO). See sub-chapter "Promotion and respect of the stipulations of the fundamental conventions of the International Labour Organization".

## Stakeholder dialogue across all domains

The Group's corporate social responsibility strategy is enhanced by listening to stakeholders and promoting stakeholder dialogue and involvement. Regular dialogue provides a better understanding of any changes and challenges so that they can be incorporated in the ESG approach. Stakeholder mapping is regularly reviewed.

Since 2021, Groupe ADP has had a Stakeholder Committee which brings together 16 independent experts from the climate, aviation, biodiversity, employment and airport development sectors. This Committee brings to the governance of Groupe ADP, a collective reflection and a multidisciplinary perspective on key ESG issues. This year, its work focused on the attractiveness of the business lines and employee loyalty, new energies on platforms, communication and influence policies.

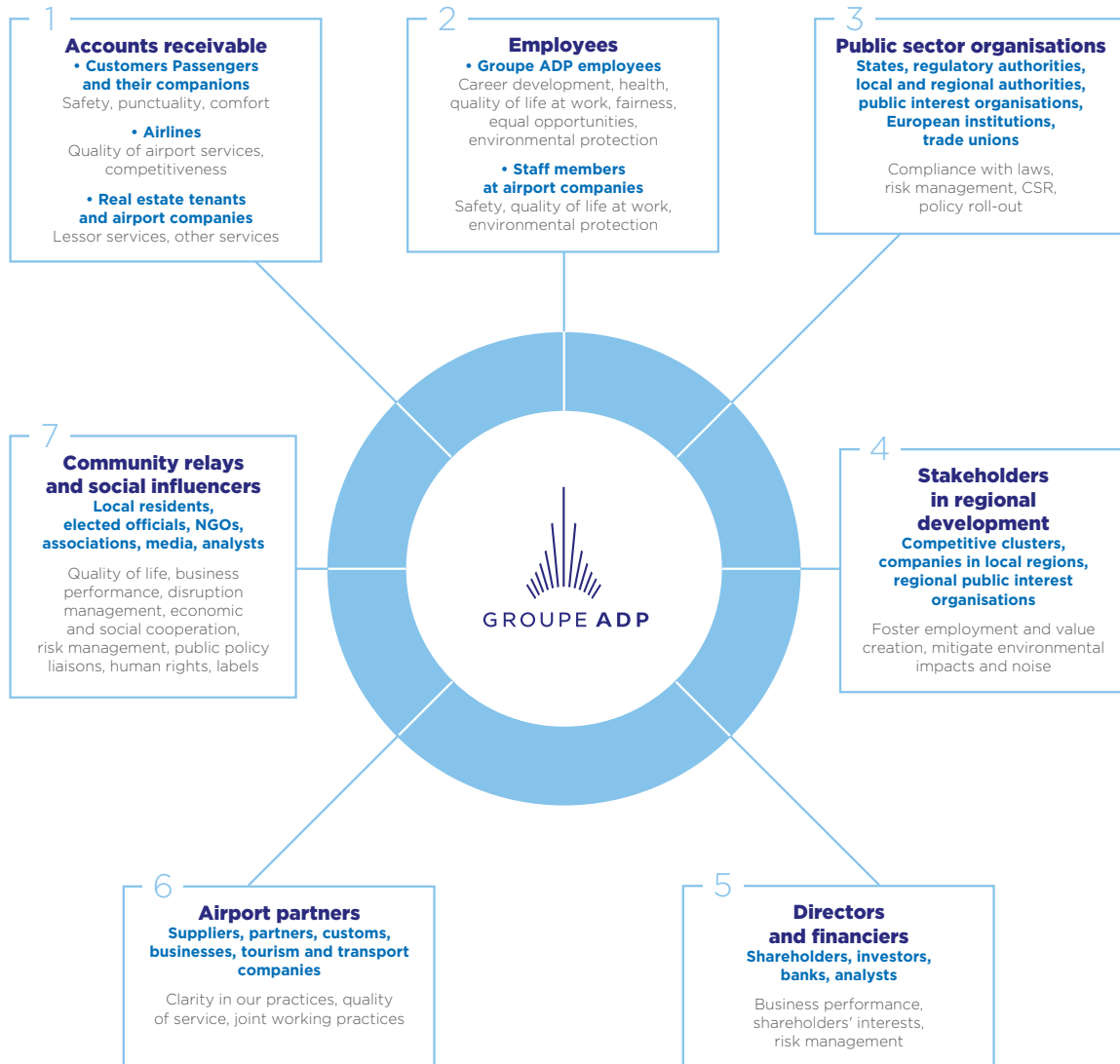
The members of the Stakeholder Committee were also able to report on their work to the ESG Committee of the Board of Directors and share their roadmap for 2024.

You can access the page dedicated to Groupe ADP's Stakeholder Committee *via* the following address: <https://www.parisaeroport.fr/en/group/csr/stakeholder-board>

In addition to the list of 16 members, some opinions are published there as unsigned reports.

In order to significantly improve the conditions of reception of people with disabilities, Groupe ADP has also set up an advisory committee for people with disabilities. It brings together experts from various organisations representing people with disabilities.

The table below presents a breakdown of proposed collective and individual dialogue methods.



|           | Our stakeholders                                   | Information tools  | Consultation methods   |
|-----------|--|--|--|
|           | All  | www.parisaeroport.fr/CSR experts' space/Social networks/Newsletters/Annual reports   |  |
| Customers | Passengers and their companions                    | My Airport app/Customer guides/ <i>Paris Worldwide magazine</i> /Orientation and information kiosks in airports/PHMR: specific page on our website   | Satisfaction survey/Printed documentation in airports/Single telephone number 3950/Management of complaints/Foreign consular offices/ <i>Benchmarks</i>  |
|           | Airlines   | Intranet site/Airport Steering Committee (COA)/ <i>Airport players' club</i>   | Airport CDM/Economic Advisory Commission/Operational Service Quality Committees (COQ)/Local Quality Committees (CLQ)/Operations Meetings/ <i>Benchmarks</i>  |
|           | Platform real estate tenants and airport companies | Intranet site/Conferences/Guides for setting up and operating at airports  | Meetings/Dedicated Intranet site/Environmental Partners Club/Satisfaction surveys  |
| Employees | Groupe ADP employees                               | Internal newsletters and information/Intranet sites/Group Committee/Information and awareness-raising pamphlets/Induction day for new employees, promoted staff and executives/Employee handbooks  | Annual social climate survey/Economic and Social Council (CSE)<br>Group committee  |
|           | Staff members at airport companies                 | Dedicated ESG forum  | Discussions with corporate officers/HRD Club   |
|           | Public sector organisations                        | entrevoisins.groupeadp.fr/Annual reports and regulated information/Conferences, seminars, press releases/Site visits/ <i>Responsible</i> lobbying  | Regulatory consultation tools/Economic Advisory Commission/Economic, environmental and social partnerships/<br>Working groups  |
|           | Regional development players                       | Supplier platform/Forums and meetings/Ad hoc information on development <i>projects/ev-labo.aeroportsdeparis.fr</i> /Business incubators   | Regional governance bodies/Regional promotion initiatives/Forums and meetings with SMEs/Support structures for <i>start-ups</i> /Working groups  |
|           | Directors and financiers                           | Financiers: Letters to shareholders/Quarterly presentations/Extra-financial rating requested   | Directors: Board of Directors/Specialised Committees financiers: Annual General Meeting of Shareholders/Shareholders' Club/Shareholders' meetings/Site visits/Investor presentations   |
|           | Airport partners                                   | Supplier platform/Purchasing Code of Ethics/CSR Charter for suppliers and service providers/Seminars and conferences/Guide to setting up a business at the airports/FDCAP  | Supplier platform/Contracts and consultations including self-assessment of suppliers/Satisfaction surveys/Operational thematic workshops/Operational quality committees/Working groups, regional projects, State projects/Environmental partner clubs/Ecoairport |
|           | Community relays and social influencers            | entrevoisins.groupeadp.fr/<br>ev-labo.aeroportsdeparis.fr/Certified management systems/Press releases, press kits and press conferences, Press centre/Responsible lobbying/Events organised by local players/Events organised with local economic players/Maisons de l'environnement et du développement durable (Environment and Sustainable Development Resource Centres)/Airport visits | Extra-financial notation requested/Response to questionnaires  |



## Promotion of and compliance with the provisions of the fundamental conventions of the International Labour Organization

In addition, Aéroports de Paris develops its business in accordance with the principles of the Global Compact, of which it has been a signatory since 2003. The Group undertakes to respect and promote the provisions of the fundamental conventions of the International Labour Organization (ILO). The commitment to the principles of the ILO and the Global Compact is realised by actions undertaken in these areas, as described in the table below:

| Principles of the Global Compact and ILO   | Actions undertaken   |
|--|--|
| <b>Human rights (SDG 4 to 8, 11 and 17)</b>  |  |
| <b>1. Support and respect the protection of international law on human rights within the Group's sphere of influence</b> | Aéroports de Paris has defined a code of conduct and a Supplier CSR Charter integrated into the purchasing process (sent for signing to applicants for procurement tenders launch). The latter is being rolled out at TAV and AIG.   |
| <b>2. Ensure that the Group's companies are not complicit in violations of human rights</b>                              | <p>Groupe ADP has defined a code of conduct and a vigilance plan including a mapping of Human Rights and Health and Safety risks, finalised in early 2023 (see the paragraphs on the vigilance plan in Chapter 4.6 "Developing a culture of responsibility and ethics"). After a review phase of this mapping with the bodies and main contributors, including the subsidiaries, units and asset managers, the work undertaken aims to formalise the Group's Human Rights commitments and action plans with the subsidiaries on risks identified (2024-2025).</p> <p>The Group ensures that its suppliers comply with the provisions on illegal work by collecting from them legal documents certifying that they comply with regard to tax and social legislation and the declaration of foreign workers.</p> <p>As part of the procurement procedures, the CSR approach of applicants, and in particular their declared practices in respect of human rights, are taken into consideration.</p> <p>Social (compliance with labour law rules) and environmental audits conducted by external service providers are carried out on certain purchasing segments at Aéroports de Paris.</p> <p>The Purchasing Division is involved in the suppliers' and subcontractors' implementation of the Duty of Vigilance Act. In this context in particular, it works to share best practices and standardise the various purchasing processes within the Group.</p> |
| <b>Labour standard/ILO principles (SDG 5, 8, 9 and 17)</b>   |  |
| <b>3. Uphold freedom of association and the effective recognition of the right to collective bargaining</b>              | <p>Aéroports de Paris SA has defined an individual right to union training process and signed agreements on trade union rights.</p> <p>A CSE is in place in the Group's French companies, in accordance with legal provisions.</p> <p>International representation exists in certain entities:</p> <ul style="list-style-type: none"> <li>• AIG is affiliated with the industry union "the Collective bargaining agreement for air transport and tourism". No internal union;</li> <li>• TAV: trade unions are present in the subsidiaries: Croatia (BTA), Tunisia (BTA, TAV Tunisia for public service employees), TAV Macedonia, TAV Kazakhstan (negotiation of a union agreement underway).</li> </ul> <p>The work undertaken after the Human Rights mapping aims to formalise Group Human Rights commitments and action plans with the subsidiaries on the risks identified (2024-2025).</p>   |
| <b>4. Eliminate all forms of forced or compulsory labour</b>   | <p>Integration of ESG criteria in the selection of Aéroports de Paris suppliers/subcontractors. Contractual tender documents include the Supplier ESG Charter and ADP's general administrative clauses which provide for the application by suppliers and service providers of national rules for the protection of the workforce and compliance with ILO conventions.</p> <p>Through a partnership with Ressources Humaines Sans Frontières, the Group participates in the collective effort of the Global Alliance 8.7 on decent work for all and of France, committed as a pioneer in the fight against forced labour, child labour, modern slavery and human trafficking.</p> <p>The work undertaken after the Human Rights mapping aims to formalise Group Human Rights commitments and action plans with the subsidiaries on the risks identified (2024-2025).</p>   |
| <b>5. Ensure the effective abolition of child labour</b>   | <p>By responding to calls for tender, candidates undertake to apply the Supplier ESG Charter, and in particular its requirements regarding the abolition of child labour.</p> <p>Through a partnership with Ressources Humaines Sans Frontières, the Group participates in the collective effort of the Global Alliance 8.7 on decent work for all and of France, committed as a pioneer in the fight against forced labour, child labour, modern slavery and human trafficking.</p> <p>The work undertaken after the Human Rights mapping aims to formalise Group Human Rights commitments and action plans with the subsidiaries on the risks identified (2024-2025).</p>  |

## Principles of the Global Compact and ILO

## Actions undertaken

## 6. Eliminate discrimination in the workplace and professions

Aéroports de Paris' commitment to the fight against discrimination takes the form of three agreements: the employment of people with disabilities (2023-2026 agreement), professional equality between women and men (2023-2026 agreement), and the "young" and "senior" provisions of the agreement on the management of employment and career paths (2022-2025). The French subsidiaries Hub One and Exttime Duty Free Paris are implementing action plans for professional equality. TAV and AIG are also carrying out several actions in this area (see Vigilance Plan).

Groupe ADP is also a Partner of the Mozaïk RH Foundation and took part in the Inclusion Summit in 2023 to affirm its support for inclusive recruitment, particularly in the regions where it operates. Numerous information campaigns and training courses have been set up to combat discrimination in recruitment, sexist and racist conduct, and to raise awareness of disabilities.

Regarding the reduction of the gender pay gap, an annual assessment is carried out internally to identify any pay gaps greater than 5% and close them each year.

The work undertaken after the Human Rights mapping aims to formalise Group Human Rights commitments and action plans with the subsidiaries on the risks identified (2024-2025).

## Respect for the environment (SDG 6, 7, 9 to 15)

## 7. Support a preventative approach to environmental challenges

Groupe ADP's commitment to align its activities with the challenges of environmental and energy transition is reflected in its objectives to control its GHG emissions:

- from 2030, all airports in the network that have signed the *Airports for Trust* charter will be neutral in terms of internal GHG emissions (Scopes 1 and 2). In addition, Groupe ADP has set a "Net Zero" target for several airports: by 2030 for Paris-Orly, Paris-Le Bourget, New Delhi and Hyderabad, by 2035 for Paris-Charles de Gaulle and by 2050 for Ankara, Izmir, Amann, Liège, Zagreb and Santiago;
- the Group also sets targets for its external emissions (Scope 3): in particular, it aims to make its Paris airports carbon-neutral territories (including airport access and taxiing by departing aircraft) by 2050.

In addition to the climate challenge, Groupe ADP is aware of the other impacts of its activities and has made commitments to combat the collapse of biodiversity. Within the framework of Act4nature International and Entreprises Engagées pour la Nature, Groupe ADP has committed itself for the 23 airports of Airports for Trust and conducted studies in 2022 and 2023 to define its dependencies and impacts on nature. Its policies and commitments also include the Group as a developer/builder, in particular through the trajectories to be followed to implement a low-carbon operation and construction policy by 2025, with a reasonable consumption of natural resources and respectful of biodiversity.

All the actions taken by Groupe ADP to move towards operations with zero environmental impact are detailed in Chapter 4.3 of this document.

## 8. Undertake initiatives to promote greater environmental responsibility

Particularly committed to raising awareness and training its employees and partners in the airport community, the Group implements a programme to raise awareness of environmental issues, explain the Group's actions and support people and organisations with the profound changes that these commitments underpin (Club des Partenaires Environnement, Alliance environnementale in Paris-Orly, etc.).

Raising awareness among a large majority of Aéroports de Paris SA employees on open-ended contracts about the climate, *via* sessions led internally (more than 1,300 participants made aware since 2021, i.e. around 25% of the workforce), the extension of these awareness-raising sessions on the consumption of natural resources and biodiversity since 2023 and the completion of an ESG awareness-raising programme (viewed by more than 4,000 employees in 2023) are examples of the achievement of this commitment.

The implementation of internal environmental webinars aimed at informing employees about the actions taken by the Group to reduce its impact on the environment, listening to their expectations and proposals, and encouraging them to take environmental issues into account in their day-to-day work also makes it possible to maintain long-term momentum and to disseminate up-to-date information.

All the actions taken by ADP to involve its employees and the airport community in the fight against the environmental impacts of aeronautical activities are detailed at the end of Chapter 4.3 of this document.

**Principles of the Global Compact and ILO**

**Actions undertaken**

**9. Encourage the development and dissemination of environmentally-friendly technologies**

Innovation and support for science and new technologies (including low-tech and sober ones) are an integral part of Groupe ADP's strategy to meet the challenges indicated above. This involves the technological and innovation watch (renewable energies) of Aéroports de Paris SA and TAV Airports extended from 2022 to calls for innovation from airport partners, the coordination of the European OLGA project<sup>1</sup>, which aims to deploy and disseminate environmental innovations at European airports or through the study and implementation of the Zero Net waterproofing trajectory for new projects at Paris-Charles de Gaulle, Paris-Le Bourget and Paris-Orly.  
Some of the actions carried out by Groupe ADP in France and abroad to disseminate technologies enabling it to meet its environmental challenges are presented in Chapter 4.3 of this document.

**Fight against corruption (SDG 17)**

**10. Work against corruption in all its forms, including extortion and bribery**

The Ethics and Data Protection Department, which reports directly to the Chairman and Chief Executive Officer, has been created. It is in charge of co-managing ethics and compliance with the Legal and Insurance Department for Aéroports de Paris and its subsidiaries.

Establishment of an ethics and compliance action plan approved by the Executive Committee and presented to the Board of Directors and its Audit and Risk Committee.

In order to guarantee their independence, a letter of commitment was signed by the members of the Executive Committee and the Chief Executive Officers of TAV Airports and AIG, as well as by the Ethics and Compliance Officers.

A whistle-blowing platform accessible to all employees of the Group and of our suppliers has been implemented.

**9. Encourage the development and dissemination of environmentally-friendly technologies**

The code of conduct is included in the rules of procedure of Aéroports de Paris (last updated in July 2023) and the enforceability of the code in the subsidiaries under control has been verified.  
The Group code of conduct has been rolled out in nine languages.  
E-learning has been rolled out for all employees as has face-to-face training on request.  
Ethics and compliance procedures (gifts and invitations, conflicts of interest, assessment of third parties, etc.) have been deployed.

<sup>1</sup> The OLGA project was funded by the European Union's Horizon 2020 research and innovation programme under grant agreement No. 101036871.

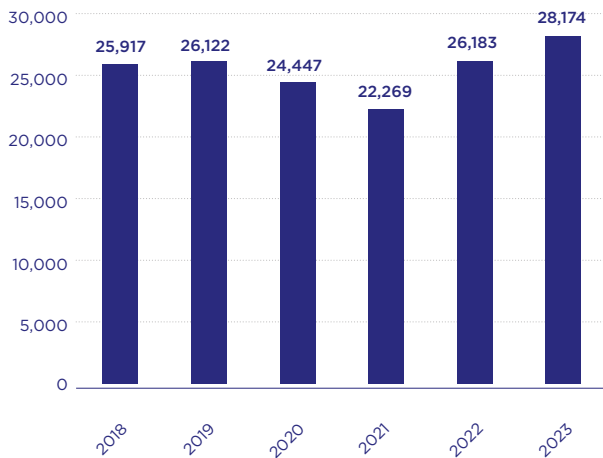


## 4.2 PROVIDING THE GROUP AND ITS EMPLOYEES WITH THE MEANS TO CARRY OUT THE TRANSFORMATIONS NECESSARY FOR ITS SUSTAINABILITY AND ATTRACTIVENESS IN LINE WITH ITS SOCIAL, SOCIETAL AND ENVIRONMENTAL RESPONSIBILITY

### 4.2.1 HR POLICY AND CHALLENGES, RISK ANALYSIS

Groupe ADP includes Aéroports de Paris SA, TAV Airports, Hub One, ADP International, including AIG (Jordan), ADP Ingénierie, Extime Duty Free Paris (formerly Société de Distribution Aéroportuaire SDA), Hologarde, Extime Travel Essentials (ex Relais@ADP) and Extime Media (formerly Media Aéroports de Paris) (i.e. the scope of financial consolidation).

The Group workforce consists of **28,174 employees**.



◆ Group's average headcount in FTE

In 2023, the business recovery continued in Paris and abroad. It is combined with strong quality requirements (Extime: new brand of the global hospitality and excellence programme - passenger journey, reception and services, retail, 2024 Olympic and Paralympic Games, etc.). The social context remains complex, still marked by the COVID crisis and the associated measures.

In addition, the strengthening of teams and skills to consolidate organisations and support transformations, must make it possible to meet these challenges, within the permanent framework of payroll control:

- ◆ strengthen the robustness of systems and operations (baggage systems, ISS, etc.), particularly for emerging needs and/or significant risks in connection with the mapping of business lines;
- ◆ meet the growing demands in terms of hospitality;

- ◆ support the implementation of the investment plan;
- ◆ Integrate the challenges of sustainable growth and response to environmental challenges.

**These requirements provide opportunities to set up and operate new organisations with the recruitment of renewed and diversified skills.**

The Group's risk mapping reflects these challenges. For human resources, they concern:

- ◆ the difficulty of attracting, recruiting and retaining key talent and skills, given the strong tensions on the labour market (operation, maintenance and engineering/operation of airport procedures) and salary dynamics;
- ◆ the social climate, with a risk of blocking social dialogue and labour disputes on the part of the Group's employees, the demotivation or disengagement of employees, the difficulties of adapting to the new environment;
- ◆ personal safety and the prevention of technical risks (occupational accidents) and psychosocial risks, as well as for subcontractors.

The Group's ESG strategy "Pioneers for Trust", approved in 2022 by the Board of Directors, includes these issues. It defines four ambitions for its social pillar.

**It is part of the Group's overall long-term strategy, the current period being covered by 2025 Pioneers.**

This strategy is widely disseminated among employees, in particular with open days in 2022 (20 and 22 September at Paris-Charles de Gaulle and 3 and 4 October at Paris-Orly), and mandatory e-learning training from January 2023 (72% complete).

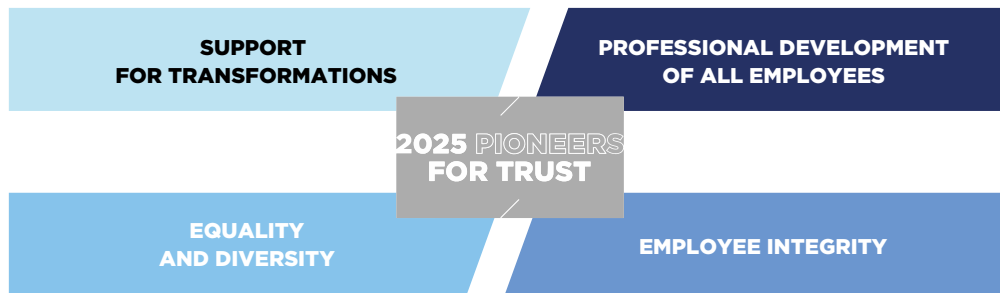
It was the subject of seminars with the Group's entities in June 2022 and June 2023.

The **HR policy** is based on:

- 1) collective and individual adaptation of resources to strategic orientations and support for transformations;
- 2) continued action for equality;
- 3) ongoing social dialogue;
- 4) the long-standing occupational health and safety objective: to guarantee employee health.

The summary table of risks and associated policies is presented in Chapter 2 “Non-financial risk factors”. To mitigate any risk of discrimination or inequality of opportunity, policies are implemented with regard to employees who could potentially be at risk: women, people with disabilities, young people and seniors.

In 2023, a new non-financial rating was carried out by ESG Score. The scores out of 100 are for human capital: ADP: 84 - Hub One: 82 - TAV: 85 - AIG: 87. The overall rating is shown in Chapter 4.1.



4

## 4.2.2 COLLECTIVE AND INDIVIDUAL ADAPTATION OF RESOURCES TO STRATEGIC ORIENTATIONS AND SUPPORT FOR TRANSFORMATIONS

The collapse of traffic during the Covid-19 years and the transformation of the aviation sector, have forced the Group to define a new airport model for the long term, to adapt its missions and organisation.

A sustained recruitment plan supports the upturn in traffic and the new challenges of 2025 Pioneers. The Company:



### Adaptation of resources

5,764

permanent hires in the Group in 2023

465

Aéroports de Paris SA hires

To implement its strategic orientations, **Aéroports de Paris SA** updated all its organisations and filled the corresponding positions.

Given this context, in 2022 and in 2023, the filling of positions, on a large scale, has been based on two dynamics.

- ◆ **internal mobility**, based on the posting of available positions, allows employees to apply for jobs that interest them. After the global reorganisations in 2022 (840 transfers), 388 transfers were carried out in 2023. 56.6% of positions were filled internally (73.8% in 2022).

# 4

## SOCIAL, ENVIRONMENTAL AND SOCIETAL RESPONSIBILITY INFORMATION

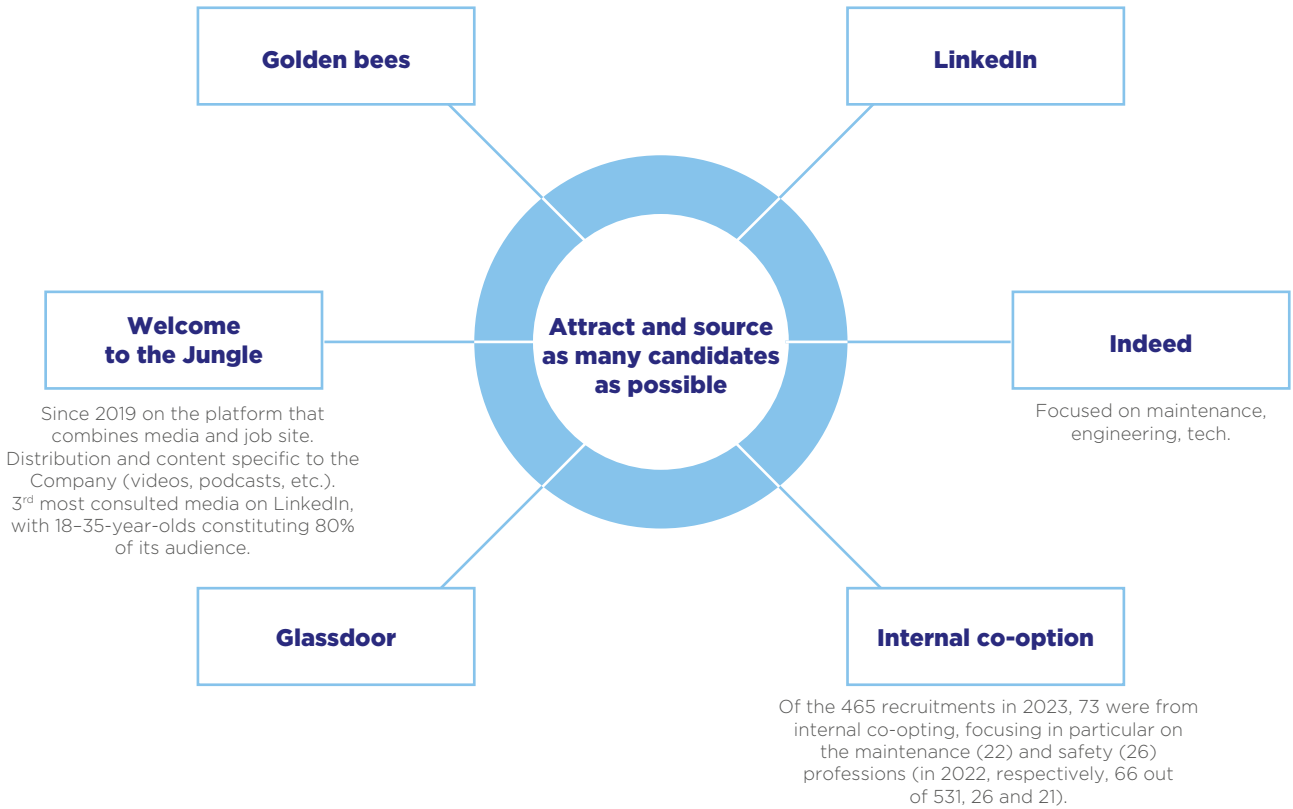
PROVIDING THE GROUP AND ITS EMPLOYEES WITH THE MEANS TO CARRY OUT THE TRANSFORMATIONS NECESSARY FOR ITS SUSTAINABILITY AND ATTRACTIVENESS IN LINE WITH ITS SOCIAL, SOCIETAL AND ENVIRONMENTAL RESPONSIBILITY

◆ in 2022, an exceptional volume of 592 external recruitments was scheduled in order to bring in skills that did not exist internally. This recruitment plan was implemented for 531 permanent hires, including 24 “Graduate Program” (GP) hires

(155 hires including 27 GP in 2021, 165 hires including two GP in 2020).

In 2023, with an ambitious new plan of 479 recruitments, 465 hires were made (97% of the plan). They include 15 GP.

The Company uses various channels to attract and source as many candidates as possible, notably:

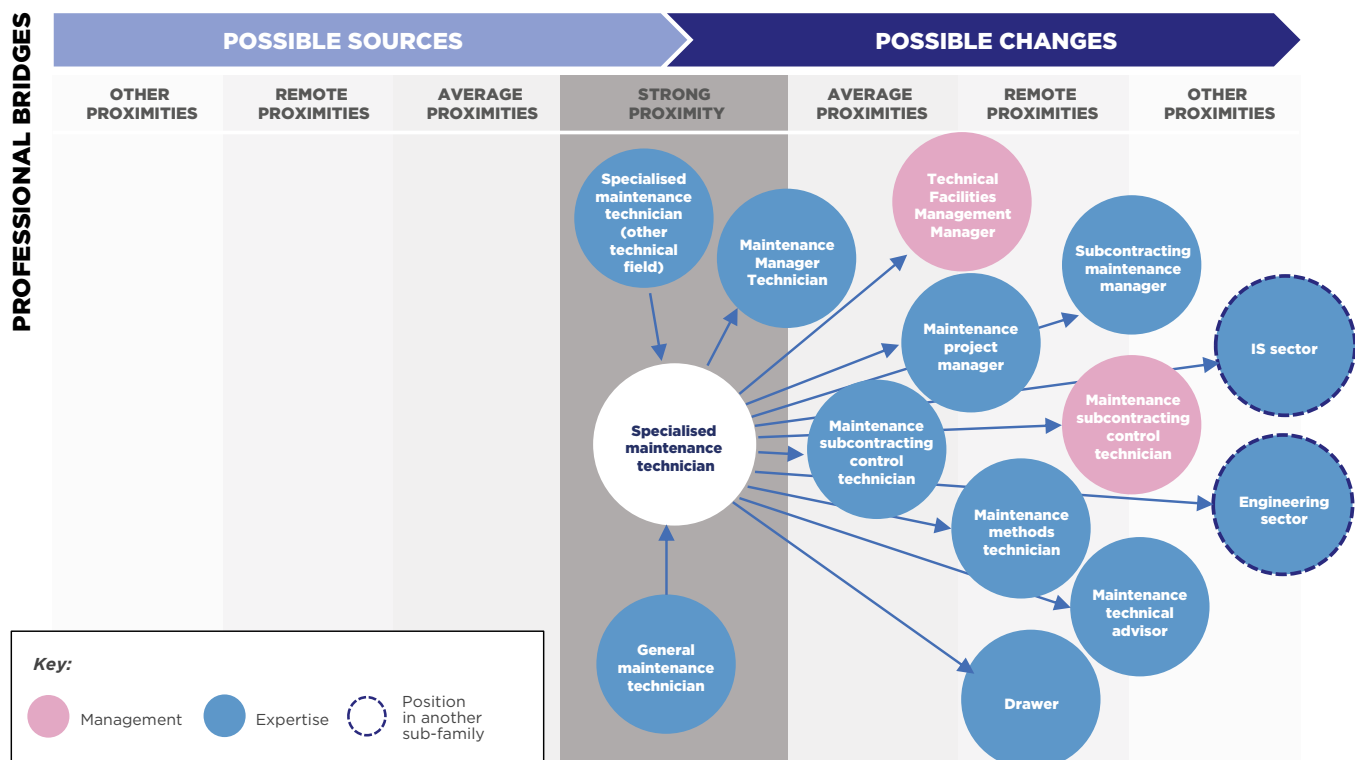


Of the 465 recruitments in 2023, 73 were from internal co-opting, focusing in particular on the maintenance (22) and security (26) professions (in 2022, respectively, 66 out of 531, 26 and 21).

**GEPP** The approach is structured by the Management of Jobs and Career Paths (GEPP) 2022-2025, for which an agreement was signed on 14 April 2022, unanimously by the representative trade unions. It is based in particular on a new **reference framework for business lines: 300 positions in over 90 business lines** and skills, which groups the Company’s business lines according to their purpose and the proximity of skills.

The **mapping of the 90 business lines** makes it possible to carry out the HR action by prioritising the management of jobs and skills by targeting efforts on critical jobs in terms of availability (*in short supply/in transformation/available*) and impact on the activity (*minor, moderate or significant risks*).

The **11 sectors** (in particular, engineering, maintenance, IS, finance, HR, operations, real estate) make it possible to define a shared vision of changes in employment and skills, to have a mapping of resources, to define skills development plans, organise and lead career paths. For example, the diagram below illustrates the gateways for a specialised maintenance technician.



4

## 34 hours of training on average per person trained (Group)

|                                      | Permanent contract | Fixed-term contracts | Total   |
|--------------------------------------|--------------------|----------------------|---------|
| Number of employees trained          | 21,321             | 3,169                | 24,490  |
| Total training hours                 | 651,112            | 185,391              | 836,504 |
| Average number of hours per employee | 30.5               | 58.5                 | 34.2    |

|  | Men     | Women   | Total   |
|--|---------|---------|---------|
| Number of employees trained  | 16,477  | 8,013   | 24,490  |
| Total training hours   | 606,138 | 230,366 | 836,504 |
| Average number of hours per employee   | 36.8    | 28.7    | 34.2    |
| % of employees trained<br>(average workforce under management over the reference period) | 88%     | 85%     | 87%     |

At Aéroports de Paris SA, four major orientations structure the **professional training jointly** with GEPP:

- ◆ raising awareness and training all employees in our business, our culture and our challenges;
- ◆ strengthening managerial skills in transformation;
- ◆ developing the expertise of teams across all their business lines;
- ◆ supporting employees in monitoring training related to regulatory requirements and changes in the environment (for example for ESG: safety on construction sites, management of an energy management system and obligations arising from the ISO 50001 standard – two sessions in 2023).

For **international development**, the reflection on the strategy and the added value provided to customers, led to the creation in 2022 of the Groupe ADP Airport Services brand. By merging the international Engineering and Services activities, it brings together know-how across the entire airport value chain: infrastructure development, airport operations, and asset management. The objective is to coordinate and boost the development strategy of all subsidiaries, the offers of the TAV Airports and GMR partners and to export this expertise around the world under a common banner.

The corresponding deployment of human resources is based primarily on the management of international pools, from France to the other Group companies and from these to France. During annual appraisal interviews and career reviews, employees can express their desire for international mobility and their applications are examined to join the pool. At the end of 2023, 360 applications had been received (since 2022) and 112 employees interviewed, of which 79% joined the pool.

Secondly, the objective is to increase the number of opportunities for international departures (anticipation of career paths for top managers, creation of opportunities for middle management, assignments).

Career paths are mainly linked to airports operated by the Group and operations services.

Graduate Programs also have the option of completing their second or third international assignments: nine assignments were carried out in 2022 and 2023, in India (two in finance and two in operations), Turkey (HR and finance), Guinea (operations), Jordan (technical) and Kazakhstan (technical).

This structuring of mobility is accompanied by international acculturation:

- ◆ for all employees: communication on the ADP portal on activities and news,
- ◆ for HR and managers, communication and awareness-raising in different formats: HR Café (overall presentation, planned arrangements); HRD/HRM Masterclass; ADP International managers seminars, etc.
- ◆ for employees moving internationally, specific support: country-specific safety and security training, mandatory; intercultural and language training offered, ethics and compliance training strengthened.

**The other Group companies** also implement policies to have the necessary resources, attract and retain talent.

For **Extime Duty Free Paris (formerly SDA)**, the health and economic crisis hit the company hard starting in March 2020. In view of these difficulties and the structural and lasting decline in its activity, it had to implement an employment protection plan (PSE) and resort to state aid schemes: partial activity and long-term partial activity (APLD) from March 2020 to June 2022, and obtain a State-guaranteed loan. Despite the improvement in traffic in the second half of 2022, well below 2019, the result was still very negative. In 2023, the objective was to continue the ongoing convergence and return to the revenue achieved in 2019, driven by the deployment of the Extime brand in Paris airports.

In this context, in line with the resumption of activity and the turnover rate (31%), Extime Duty Free Paris carried out numerous

recruitments and internal transfers during a period of great tension on the job market, in particular for the retail sector. In addition, the strong summer activity resulted in the recruitment of many fixed-term contracts, enabling the transformation of 33 fixed-term contracts into permanent contracts at the end of the period.

Faced with these major challenges, Management defined the fundamental areas of its HR strategy:

- ◆ an attractive and dynamic salary policy, in a context of inflation and a sustained desire to promote individual and collective commitment and performance within the Company;
- ◆ the development of the Employer brand in connection with the new Extime identity, in order to be recognised on the job market, attract, recruit, train, bring together and retain employees;
- ◆ deployment of the ESG policy, as a lever for employee engagement;
- ◆ the symmetry of focus which places the human being at the centre of the Company project.

To implement these strategic orientations, discussions on the Management of Jobs and Career Paths (GEPP) were opened in 2023 and will continue in 2024 in connection with the deployment of the HRIS within the Company.

Extime Duty Free Paris is equipped with **an HRIS platform**. Certain modules were rolled out in 2023 and the full roll-out will be completed in 2024. Thus, all employees will have direct and immediate access to their personal and professional information, to manage their professional career: access to job offers, mobility, documentary space, professional discussion time, etc.

In 2023, the **Hub One** Group (Hub One, Sysdream, ID Services, Hub One datatrust (no employees) had 636 employees (597 in 2022). Its scope was extended with the acquisition in October 2022 of ID Services, a company specialising in integration, maintenance and repair services in the traceability and industrial mobility sectors.

Hub One is working on optimising its human resources. The job and skills framework was updated in 2023. Updating will continue in 2024 to define mobility areas and offer career paths. 100% of the interviews were carried out. Consideration has been given to a GEPP agreement, with a view to negotiating a method agreement in 2024. Mobility between Business Units continued. Succession plans, with the identification of key positions, and the necessary support have also been carried out.

The strategic axes of Training for 2023-2026 support the growth of Hub One in becoming the reference operator (industrial 5G, digitisation: strengthening of technical skills, product and service offering, ESG) as well as the synergy of the four Business Units by developing a common financial, commercial, managerial and project management culture. In the context of transformations, teams are supported in the development of new internal tools, skills for key positions as well as in their professional development and internal mobility.

At the Hub One level, there were also 50 permanent hires in 2023 (144 in 2022), including rare engineering skills, for which the company is attractive, particularly for young people.

Work-study programmes remain an important source of skills (19 new work-study students -25 in 2022).



**Hologarde** has the description of all positions and of the skills framework. In 2023, six work-study students were recruited on permanent contracts. Four young people have started their work-study contracts (four on contracts at 31/12/2023).

For **ADP Ingénierie**, the employment protection plan (PSE) has been implemented since 2021. People subject to redundancies benefited from redeployment aid and have been supported (training, mobility and redeployment aid, business creation or takeover, and reclassification leave, in particular). In 2023, there were 65 employees, including local contracts.

**TAV Airports**, in Turkey, anticipates the skills needed to meet the challenges of the future, for employees and managers.

Internal opportunities are communicated to employees to create the conditions for professional mobility and reveal opportunities and career paths; those who wish to apply are assessed. As part of the talent management project, the pool of the entire TAV Group makes it possible to monitor numerous promotion/mobility opportunities; seven employees started working as specialists in different roles.

Since 2022, **TAV Airports** has also set up three development programmes.

The Eduport project, for the entire Group, is part of a needs analysis to which the Company responds through comprehensive general training.

The creation and definition of a talent pool, with qualification tools, feeds into personalised development programmes and the qualification of current and future leaders. This talent management project, set up from 2022, will include people from the NTAV project who are graduates of major universities.

This third project, NTAV, aimed at young talents, is described below, in the "Employment of young people" section.

These projects include the development of employees in their current positions, which can provide career opportunities. They are included in the talent management project process and supported with the project and development programme processes.

Intra-group mobility can take place in a horizontal or vertical manner, or abroad. Within TAV Airports companies, employees

have mobility opportunities both internally and within the Group. This process is coordinated by the Human Resources Holding. TAV Airports employees know that their career is supported by their managers and human resources as part of the mobility process. The fact that TAV operates on a global scale offers employees a great opportunity for mobility in this respect.

As the main employer in its sector of activity, **AIG's (Jordan)** - 428 employees (408 in 2022) - challenge is not only the recruitment but also the retention and motivation of its employees. In 2023, 35 recruitments were completed (29 in 2022).

In the context of the overall change of conditions at the global and regional levels, and in accordance with AIG's strategy, "Embrace the change", the Company aims to capitalise on its resources and, accordingly, has formulated objectives and initiatives in terms of human resources as part of its 2023-2025 strategy. This global approach focuses on three main aspects: - evaluation of HR practices and reorganisation to better serve future directions. - implementation of talent management practices that establish an adequate structure to "build capacity from within". - corporate culture and working environment.

The development of career paths for positions within AIG was completed in 2023, in connection with the training and development programmes, accessible to all employees:

- ◆ internal mobility through recruitment/internal mobility is given priority over external recruitment;
- ◆ the possibility of introducing secondment/mobility opportunities within the Group must be assessed;
- ◆ the possibility of introducing cross-functional projects or individual projects that could add value and enrich the employee experience is assessed.

Specific actions are carried out for certain areas, such as IT. Local market demand put pressure on AIG's IT function and resulted in significant resource turnover. Thus, the Company has reconsidered the IT organisation to better allocate resources (identify possible candidates, create an internal pool of resources, remedy possible points of failure).

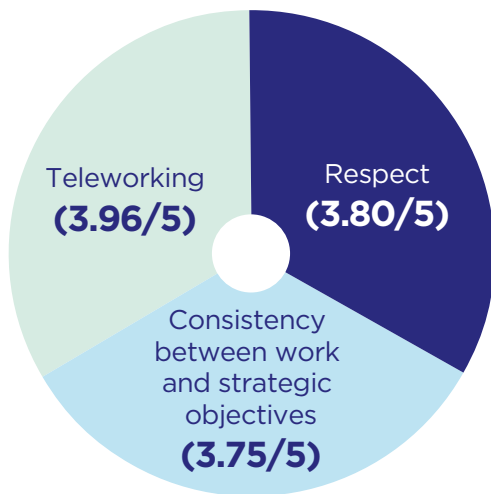
Finally, the promotion of diversity and people with disabilities, in accordance with AIG's values, is a major priority for the entire company.

## Development of the Employer's attractiveness and brand: career paths, work organisation, compensation

Groupe ADP is convinced that the development of each individual and the exemplary nature of individual behaviours serve a diversified working group and the performance of the Company. Its strategy is based on a responsible culture and individual recognition, to encourage the commitment of all employees.

### SURVEY ON THE QUALITY OF LIFE AT WORK AÉROPORTS DE PARIS SA - NOVEMBER 2022

#### HIGHLIGHTS



#### Employer brand and career paths

The overall HR policy to attract and retain talent is based in particular on the diversity of the Group's business lines, which makes it possible to build diversified and structured career paths, in particular through the sectors (see above). They contribute to the development of each employee.

International openness is also a factor of attractiveness. The definition and implementation of the ESG strategy (hereinafter: "Continue to act for equality") and civic commitment (see the section "Developing a culture of responsibility and ethics for the benefit of all our stakeholders") also contribute to attractiveness.

Communication has been stepped up to promote Groupe ADP's employer brand, whose wealth of business lines is not well known: new corporate film in the media in April 2023, poster campaign to promote the maintenance professions rolled out in May in the Paris region, in the context of a labour market with a shortage of skills.

Relationships with schools are a key factor in attracting young people. They take the form of partnerships with schools (Sciences Po, ENAC, EFREI). Participation in forums and actions with

schools (coaching, CV advice, mock interviews) increases the Group's visibility and promotes its business lines (ENAC Days, Sciences Po, ESTP, Femmes Ingénieures, *Rendez-vous pour l'emploi* in Orly, Data days, Forum Trium, etc.).

An induction programme for all is offered to new employees: welcome by management, practical advice, HR information, dedicated website, conference programme, airport visits, etc. It includes a mentoring programme (35 mentors).

More generally, the Company also emphasises the organisation of work, teleworking and its compensation structure and policy.

**Extime Duty Free Paris** develops its Employer brand in line with the new Extime identity, in order to be recognised on the job market, attract, recruit, train, bring together and retain employees.

The **Hub One** group continues its actions to attract and retain talent and develop its employer brand, for example: digital employee onboarding system, Journée Alternants, Welcome to the Jungle recruiting programme promoting women for technical and digital positions in 2023, co-opting bonus, training of managers and sales representatives.

**Hologarde** set up an "Onboarding" programme for new hires, with a passport of meetings with the teams.

**TAV Airports** is developing its approach and actions to recruit and retain talent in jobs in demand, particularly in the IT field.

An orientation programme is in place to successfully integrate new employees. It gives them a better understanding of the company they work for and the organisation in general. In addition, a sponsor is assigned to each employee. New hires are also introduced to employees working in the same function in all other companies. They are monitored by the human resources team, which also receives assessments from their managers during the second and sixth months.

**AIG** develops its programmes, particularly for young people, by setting up a pool of resources for jobs with high turnover or which are difficult to fill:

- ◆ the Training Leads to Hiring programme trained four interns, three of whom were hired (IT, Admin, & Engineering & Maintenance). The programme will continue in 2024;
- ◆ AIG has enrolled in the paid internship programme launched by the Ministry of the Digital Economy to train four IT graduates in the IT division (the programme ended in December 2023 with a possibility of extension) This is part of the efforts to create a pipeline for IT resources;
- ◆ AIG participated in an unpaid internship programme launched by the American Middle East Organization (Amideast); the programme is sponsored by BOEING to create employment opportunities in the aviation and airport sector. General awareness and field sessions were conducted for 60 interns. Six were selected for a two-month training in trade, accounting, airside operations, facilitation, etc.;

- ◆ two agreements were signed with a professional training academy to provide trainees for the facilitation of passenger crossings (40 trainees remunerated) and for the functional test of boarding gates (e-gates) where 15 remunerated trainees were trained. These internships are considered as a future pool of resources (some have already been hired);
- ◆ AIG took part in three job fairs: one with the Ministry of Labour and two with polytechnic institutes and technical universities in the field of ICT. AIG will continue to participate in these career fairs in order to improve the Company's brand image and expand its dissemination channels.

### An organisation allowing extensive remote working

Teleworking is the first highlight of the survey on quality of life at work conducted at the end of 2022 for **Aéroports de Paris SA**.

In 2016, Aéroports de Paris signed an agreement on remote working for three years. The feedback from managers and employees being very positive, a second agreement was signed on 18 November 2019, for three years, renewable for one year. After its generalisation in the exceptional context of the health crisis, and on the basis of this experience, the amendment of 13 October 2020 allowed regular teleworking, by alternating weeks of two and three days.

Since 2023, 55% of eligible employees have teleworked, on average 5.4 days per month.

A new agreement for three years, renewable for one year, was signed on 15 July 2023. It defines a framework common to the

entire company, based on a two-day on-site schedule, including one in a team, and a maximum of three days of teleworking to preserve social ties and a sense of belonging. This framework will be rolled out within each team taking into account the diversity of activities, the needs of the collective and the expectations of employees. Tools are offered to employees and managers to take ownership of the challenges of hybrid work (Teams Events, webinars, e-learning). Increased managerial support was organised at the end of 2023 and in 2024 to enable each team to formalise its work organisation under the new agreement.

A Charter on the right to disconnect was co-developed with representatives of the C2ST and distributed in 2022. To make both employees, whether working from home or not, and managers, actors of this right, a multi-year communication plan is being carried out to raise their awareness of the challenges of managing disconnection, with various themes (organising absence, disconnecting during holidays, etc.). It is based on webinars and targeted quizzes. A specific action was carried out during the Quality of Life and Working Conditions Week. The next step will be to define common Company principles for the organisation of meetings and reasoned digital uses.

For **Extime Duty Free Paris**, teleworking is not practiced, as it is not adapted to the activity and the highly operational functions of the company. It can be set up exceptionally for specific situations.

**Hub One** also has an agreement on teleworking. An amendment to this agreement was signed in 2021, which extends it to non-management employees, and allows two days a week.

**Hologarde** also offers teleworking (unilateral decision by management).



**TAV Airports** provides for two days of teleworking per week, except for operational staff at the airport.

|                               | Men   | Women | Total |
|-------------------------------|-------|-------|-------|
| Number of teleworkers (group) | 2,574 | 1,927 | 4,501 |

### A global compensation policy that values commitment and adapted to the market

First highlight of the social dialogue of 2023 for **Aéroports de Paris SA**, the mandatory annual negotiations (NAO 2023) resulted in the signature of an agreement on 16 January 2023, unanimously by the Representative Trade Unions. It resulted in an overall general increase of 3% in basic salary, with a minimum of €100 for all. In addition, the commitment to negotiate from January 2023 a new value-sharing bonus paid in April 2023 (total budget of €4 million) resulted in the signature on 15 March of a value-sharing agreement for 2023. An agreement on the firefighters' security grids was signed on 2 February 2023.

For the record, in 2022, the Mandatory Annual Negotiation (NAO) initiated in January 2022 did not result in an agreement. The memoranda of understanding of 7 and 8 July 2022 attributed a

general increase of 3% at 1 July 2022, as well as measures specific to certain working groups in September and November 2022 by way of agreements. In addition, the agreement of 17 November 2022 enabled the payment of an exceptional value-sharing bonus.

Employees benefit from annual advances, and managers from a variable portion based on objectives.

The employees of Aéroports de Paris SA, Hub One and ADP International benefit from a social protection base including supplementary health insurance and a protection contract, with the same insurers. Extime Duty Free Paris has personal protection and health insurance coverage, set up by company agreement.

For TAV Airports, administrative employees and expatriates benefit from private health insurance in various forms. Supplementary health insurance is available for all operational

employees. All employees are included, in one way or another, with two different formats. Within the framework of private health insurance and supplementary health insurance for families, there are adapted contractual formulas covering the family, from which employees can benefit by contributing. The availability of health coverage is assessed on a country-by-country basis.

#### Each subsidiary has their own salary policy.

For **Hub One** as the 2023 Mandatory Annual Negotiation (NAO) did not result in an agreement, a unilateral decision provided for a 2.3% increase and a value-sharing bonus was paid, as in 2022. For 2022, the overall increase was 2.2%.

For **Extime Duty Free Paris**, the NAO for 2022 resulted in a report of disagreement and a unilateral application of the measures. In **2023**, the **NAO** resulted in the signing of an **agreement on 10 March 2023** and of its amendment of 13 October 2023. In this respect, a general increase was granted in January 2023 (3% for non-managers and 2.5% for managers) and a second increase in September 2023, of 1% for all employees. In addition, revaluations of the meal reimbursement, the cleaning bonus, the airport bonus as well as individual increases linked to performance were put in place (1.5% for non-managers and 2% for executives).

**AIG** developed its 2023-2025 strategy on salary practices, guaranteeing internal and external fairness:

- ◆ a comparison of salaries with the market was carried out by a third party in order to guarantee AIG's external fairness and competitiveness (the results will be taken into account in 2024 to align with the market);
- ◆ a new classification methodology has been implemented to ensure internal equity between jobs;
- ◆ the performance management and employee appraisal process has been modified to improve internal control and evaluation results, as well as to refine annual increases (a new evaluation may be carried out in 2024). The Airport Horizon Award was introduced to reward preferential conduct related to results-oriented performance, CSR activities and AIG values.

The proposed new rating structure for positions and compensation was approved by the Board of Directors in October 2023.

In addition, the Group's compensation policies include mechanisms for sharing value with employees.

#### SHARING VALUE WITH EMPLOYEES

A value-sharing bonus was paid in April 2023 to employees of **Aéroports de Paris SA** (total budget of €4 million) (collective agreement of 15 March 2023). A similar bonus had already been paid in November 2022 (agreement of 17 November 2022).

At **Hub One**, a value-added sharing bonus was paid in 2023 and in 2022.

**Profit-sharing** for **Aéroports de Paris SA** is based on the agreement of 15 June 2022 for the years 2022 to 2024, and

its amendment of 30 June 2023. The bonus is linked to the achievement of two economic performance objectives. In 2023, these two objectives were achieved. Three **ESG criteria** also allow for a bonus: number of days of civic engagement during working hours (target: 600, achieved = 1,101), completion of the Ethics and Compliance training (target: 90% of employees trained, achieved = 94%), reduction in CO<sub>2</sub> emissions (target: -66% vs. 2009, estimated result to date: -75%). All three would therefore be met. The total amount of the incentive for 2023 is €10.8 million (€7.5 million in 2022).

In 2023, **Hub One**, and its subsidiaries Sysdream and ID Services also has a profit-sharing agreement (2023-2024).

In 2023, **Extime Duty Free Paris** negotiated on profit-sharing, incentive schemes and a supplementary pension plan for profit-sharing, incentive schemes and employee savings plans within the Company. A call for tenders was also launched for employee savings and the investment of the supplementary pension. Negotiations continued in January 2024.

In 2023, the amount of **profit-sharing** recognised for all Group companies was €8.3 million (€7,516 in 2022, €0.17 million in 2021, €5.1 million in 2020 and €16 million in 2019).

In 2020 and 2021, the results did not allow for the payment of **profit-sharing** (€12.1 million in 2023, €24 million in 2019 for all Group companies). In 2023, the amount for **Aéroports de Paris SA** is €11.4 million (€3.7 million in 2022).

The employees of **Aéroports de Paris SA** and the French subsidiaries **Hub One**, **ADP International** and **ADP Ingénierie** benefit from a Group savings plan (PEG) and a collective retirement savings plan (PERCOL): these make it possible to build up, under advantageous conditions, financial capital, composed of securities, which may be matched by the Company.

The matching contribution is based, on the one hand, on payments made into the employee shareholding fund (FCPE) under the PEG, and on the other hand, on the payments made into the Group PERCOL. Within the PEG, at 31 December 2023, 99% of **Aéroports de Paris SA** employees were shareholders through the FCPE **ADP ACTIONNARIAT SALARIÉ**. For the French subsidiaries members of the PEG, the proportion was 97%. As of 31 December 2023, this FCPE represented 1.69% of the Company's total share capital.

In 2022, the total contribution (PEG and PERCOL) paid by the Company was €4.0 million (€4.7 in 2021, €8.8 in 2020, and €9 in 2019). The agreements of 20 December 2019 set out the long-term conditions for matching of these schemes through 2022.

**Aéroports de Paris SA** employees benefit from an **employee shareholding** plan in two parts:

- ◆ in 2023, the allocation of three free shares with a unilateral matching contribution by the Company;
- ◆ secondly, an Offer reserved for employees who are members of the PEG.

### 4.2.3 CONTINUING TO ACT FOR EQUALITY

The Group's ESG strategy, "Pioneers for Trust", is included in the 2022-2025 strategic roadmap. "Acting for equality" is one of the four ambitions of its social pillar. It is also a component of the Group's attractiveness.

Aéroports de Paris has been a member of the Corporate Diversity Charter since 2013.

The Group is committed to diversity, guaranteeing everyone equal treatment based on skills and experience at all stages of their professional life. The Company has defined a line of conduct, based on honesty, fairness and respect for people in its relations with its colleagues and external partners. It undertakes to base its decisions on transparent and objective criteria, and to ensure compliance with the principles of equal treatment and inclusion (rules of procedure applicable to employees of Aéroports de Paris). This is why Aéroports de Paris applies zero tolerance for behaviour and practices, conscious or unconscious, based on discriminating stereotypes, in particular through the deployment of an awareness module against discrimination including racism (and HR page on the intranet).

These provisions are a continuation of previous diversity agreements to which the Company is committed: the employment of people with disabilities (first agreement in 1991), professional gender equality (2003), retention of seniors in employment and the employment of young people (since 2009), as well as the<sup>5</sup> signing of the "PAQTE"<sup>1</sup> (*Pacte avec les quartiers pour toutes les*

*entreprises*) to promote socio-cultural and geographical diversity. The provisions relating to the employment of young people and seniors are included in the collective agreement of 14 April 2022 on the forward planning of jobs and skills (GPEC). The integration and support of young people, as well as the professionalisation and retraining of employees, regardless of their age, are at the heart of the training programmes.

The Disability and Gender Equality (EPFH) agreements require each department to draw up an action plan, with a common base and objectives specific to each department. Communication on the challenges and measures of the two new EPFH and Disability and Caregiver agreements, signed in July 2023, was rolled out in September 2023 in each Executive Committee, as well as to the HR network.

*Other fields relating to diversity are not covered by specific policies, as French legislation does not allow the collection of discriminatory data (in particular sexual orientation, race, religion, etc.).*

#### Gender equality in the workplace

33.4%

Percentage of women in the Group (32.8% in 2022)

#### Workforce under management at the end of the period by geographical area

|                                 | Men           | Women        | TOTAL         |
|---------------------------------|---------------|--------------|---------------|
| France                          | 4,755         | 3,618        | 8,373         |
| European Union excluding France | 715           | 715          | 1,430         |
| Rest of Europe                  | 674           | 289          | 963           |
| North America                   | 33            | 24           | 57            |
| South America                   | -             | -            | -             |
| Middle East                     | 11,806        | 4,553        | 16,359        |
| South East Asia, India, China   | 8             | 10           | 18            |
| Africa                          | 612           | 110          | 722           |
| <b>TOTAL</b>                    | <b>18,603</b> | <b>9,319</b> | <b>27,922</b> |

For **Aéroports de Paris SA** the 7<sup>th</sup> collective agreement 2023-2026 was signed on 18 July 2023, unanimously by the representative trade unions. Developing four areas, it maintains the ambition to create the conditions that make it possible to achieve parity between teams, societal and performance issues, and contains **two new main measures**:

- ◆ the **closing of compensation gaps: an annual assessment** will now be carried out internally to identify any compensation gaps and close them each year. This assessment is based on the comparison of the basic compensation between women and men placed in an identical professional situation within the same sub-family of functions, as defined in the Company's professions database, and in particular, based on a fixed age bracket of five years. The salary of women is compared to the median salary of men in order to check for a possible gap, with a tolerance of 5%.

In the absence of objective justification on the basis of these criteria, a specific salary catch-up is undertaken in favour of the employees concerned.

- ◆ the **Implementation by management**: the diversity policy has been presented to each Management Committee so that they can define their roadmap, in each of the Company's areas of commitment, including professional equality. From 2024, the departments will present the results of their action plans to the Social and Economic Committee each year.

**The agreement covers four areas** of action:

- 1. Mobilise stakeholders and change mentalities**: awareness-raising and training actions concern, in particular:
  - ◆ International Women's Day, on 8 March, was an opportunity to intervene as close as possible to employees: highlighting of inspiring women: Virginie Guyot, first woman leader of the

<sup>1</sup> Commitment of companies within the framework of the urban policy.

Patrouille de France and women in the Group (2020), Claudie Haigneré (2022), 9<sup>th</sup> Network and Career Forum for Women (2021).

In 2023, the Group's women with inspiring careers were highlighted: Infrastructure maintenance technician/30 years of experience and long training in this area/Young data project manager and data science methodology expert, as well as mentors and work-study students, some of whom shared their passion for their profession and others their aspirations, creating role models for younger people;

- ◆ since 2015, the national non-profit "**Elles bougent**" has enabled its sponsors to work with **middle school and high school students** in the technical and engineering professions: forums, Innovatech challenge, thematic workshops, events (stand during the week of the Paris Air Show, in June 2023 and at "**Féminisons**" Women's Engineers Forum). There are currently 45 ADP sponsors.

The non-profit **Air Emploi "Féminisons"** (2022) also works with this audience, with companies in the aeronautics, airport, aerospace and aviation sectors: "**Féminisons**" competition with local secondary school girls: International Women's Day. The "**Féminisons**" charter was signed on 8 March 2022 (notably by Air France, Airbus, ENAC and the French Air Force): sharing of the new EPFH agreement with the network of **Féminisons** correspondents, preparation of the Day of 8 March 2024 which ADP will host;

- ◆ training modules have been developed: "Preventing sexism in the workplace"; "Recruit without discrimination" e-learning for recruitment players (managers and HR function) since December 2021: 70% of the target achieved in 2023; pack of nine Inclusion micro-learning sessions, including "Equality" and "Harassment" for all employees (since October 2021).

Contact persons for the fight against **sexual harassment and sexist behaviour** were appointed. The "0 tolerance" policy is posted on the HR intranet and provides: the regulatory and disciplinary framework, definitions and illustrations of prohibited behaviours, awareness-raising tools and internal and external stakeholders/contacts and, since 2023, the alert process and the handling of situations by the contact persons. An e-learning programme for managers and employees has been rolled out since March 2023 (44.5% at the end of October 2023). It is planned to train all elected representatives on this subject after the next professional elections.

One situation was addressed in 2023, which resulted in the dismissal of the employee concerned for serious misconduct.

- 2. Improve gender diversity for all business lines and at all levels of responsibility:** the aim is to recruit and promote women to positions of responsibility.

In 2023, the percentage of women working for Aéroports de Paris was stable at 36.3% (36.6% in 2022, 36.9% in 2021 and 37.8% in 2020). The proportion of female managers is 37.7% (37.8% in 2022, 37.5% in 2021, and 37.9% in 2020).

In 2023, 465 employees were recruited, including 162 women, *i.e.* 34.8%. For managers, this share is 41.4% (87/210); it is 29.4% for OETAM (75/255).

For the **Graduate Program**, the 2023-2026 agreement sets a target of **50%** women. In 2023, five women were among the 15 hires (33%) (in 2022, 11 out of 24, *i.e.* 46%).

Lastly, the percentage of young women employed in **work-study contracts** was 44% in 2023 (44% in 2022, 38% in 2021, and 40% in 2020).

### MOBILITY TO ALL BUSINESS LINES

Greater gender diversity within all business lines should enable women to benefit from more career opportunities, thus encouraging an increase in the number of women promoted to positions of responsibility.

Communication, networks of engineers and technicians, *Elles bougent* and *Féminisons* promote the motivation of women to work in these fields.

### PROMOTING WOMEN, IDENTIFYING AND SUPPORTING HIGH-POTENTIAL WOMEN

The Company is committed to supporting women whose development potential has been identified, and more specifically in accessing and taking up positions of high responsibility.

For the Company as a whole, in 2023, 34.4% of the 253 promotions concerned women (in 2022, 39% of the 485 promotions, 31.2% in 2021 and 35% in 2020).

In 2021-2022, the new organisations were gradually put in place. In 2023, the overall rate of women by department ranged from 21% to 93%, reflecting the business lines of each department. 388 internal transfers were carried out, of which 36% were for women.

For the **governing bodies**, on 18 December 2020, the Board of Directors adopted the 2021-2023 gender diversity policy and its objectives: to increase the proportion of women to 33% on the Executive Committee and to 40% for all Management Committees.

The percentage of women on the Executive Committee had quadrupled, from 8% in 2019 to 33% at 31 December 2021. However, this share has stood at 25% since September 2022, with the appointment of a Director to replace the Director of Communications and that of the General Counsel to the Executive Committee.

For the Management Committees, seven exceeded the target of 40% female representation at the end of 2023. Two exceed 30%, three stand at 25% or less; the lowest rate rose from 9% in 2021 to 17%.

Aéroports de Paris SA ranked 67<sup>th</sup> out of 120 in the 2022 ranking of women in governing bodies of the SBF 120, published in 2023 (28<sup>th</sup> in 2022, 23<sup>rd</sup> in 2021 and 59<sup>th</sup> in 2020).

The Board of Directors meeting of 20 December 2023 confirmed the objectives for the 2024-2026 period: to increase the proportion of women to 33% on the Executive Committee and to 40% for all Management Committees.

- 3. Guarantee equal pay**, notably at key times, at recruitment and when awarding individual pay increases, as well as through adjustments to rectify any unjustified differences.

The difference identified by taking into account the components of the basic compensation, according to the national index method, is 3.3%.

The **annual diagnostic** cited above allows identification of any compensation gaps and their closing each year. The first diagnosis was made at the end of 2023 for an adjustment at 1 January 2024, which involved 86 female employees and 66 male employees.

The individual appeal system provided for in the 2020-2022 agreement is maintained (26 requests/13 adjustments in 2023 - 16 and 10 in 2022).

The score on the **gender equality index**, pursuant to the law of 5 September 2018 on the freedom to choose a professional future, is 89 points out of 100 (i.e. the average for companies with more than one thousand employees). The methodology applied is that defined by French legislation and included on the Government's website.

**4. Strengthen family and parental rights:** maintenance of the same compensation during maternity and paternity leave, chosen and overpaid part-time parental leave, until the child is six years old instead of the legal age of three, childcare places (63 cradles on the platforms and 52 near home), financing of CESU, information interviews on parenthood before and after the absence, development of a parenting guide.

#### GROUP FAMILY LEAVE 2023

|   |       |
|---|-------|
| Number of workers granted leave for family responsibilities | 3,290 |
| Proportion of employees who benefited                       | 11.8% |

For **Extime Duty Free Paris**, negotiations were launched on professional equality in December 2023 with the representative trade unions. The 2023 professional equality index was 94/100. The proportion of women in the total workforce is 68.2% and 50% for managers.

For **Hub One**, increasing the number of women in jobs in the digital sector is an important issue for which the Group is continuing its actions. The percentage of women was 27.3% in 2023, the same as in 2022 (28% in 2021). The Group is continuing its actions and commitments to improve these issues and has set objectives and action plans for the years 2022-2025, particularly in view of the decline in the Professional Equality indicator. The 2023 index is 77/100. The Hub One Group focuses on three priorities:

- ◆ **recruitment: attracting female talent:** encourage the feminisation of technical professions by developing partnerships with schools and non-profits (partner of *Elles Bougent* since 2018: "*Forum réseaux et carrières au Féminin*" in February 2023 – develop recruitment efforts for women and set up favourable conditions for attractiveness, continue to increase the number of women in governing bodies); the Welcome to the Jungle recruitment platform is highlighting female profiles in 2023;
- ◆ **training and awareness-raising: developing the employability of women in digital professions:** highlight female talent, continue to raise awareness and train managers on discrimination and equal opportunities, support women in retraining, particularly in the IT field; preparation of the *Féminisons* competition for a middle school class;
- ◆ **compensation and working conditions: support and build loyalty by ensuring a balance between private and professional life:** reduce the pay gap between women and men to achieve equal pay in a comparable situation, promote the transition to part-time work for personal convenience, ensure the balance between professional and private life in the daily arrangements of working time, remain attentive to meeting hours as part of working hour schedules.

**Hologarde** seeks female profiles but they remain rare in its field (AI, radar operators).

Since 2017, **TAV Airports** has obtained the FEM certificate in accordance with the Equal Opportunities model of the Women Entrepreneurs Association of Turkey (KAGIDER), with the technical support of the World Bank, in collaboration with PricewaterhouseCoopers and EY. In order to promote diversity in the workplace, HR processes have been assessed and certified (promotion, social activities, career planning, recruitment, training and development).

A committee is dedicated to diversity and inclusion.

The Group attaches great importance to the diversity of men and women within management and ensures that it is maintained by increasing the proportion of women among senior managers. A "topex" list provides information on their skills, for assignment to management positions.

The Company is also working to increase the employment of women in the operational field.

The percentage of women is 29.3% (27.7% in 2022, 26% in 2021 and 25% in 2020) and 36.9% for managers (27.4% in 2022 and 28% in 2021). Women accounted for 36.9% of recruits in 2023. The proportion of women in the holding, where administrative staff is more concentrated, is 43.2% (43.3% in 2022, 42% in 2021 and 36% in 2020) and 39.7% for management. It is 50% for new recruits.

The Board of Directors has included three women out of eleven members since 2018, thus achieving the target set of 25%.

Moreover, TAV Airports is one of the founding members of the Women in Technology Association (Wtech) launched on 31 January 2019 to increase the number of women working in the technology sector, enabling them to discover their individual potential and equal opportunities in the world of science and technology. The Group is thus moving closer to the sustainable development goals of the UNDP Global Compact, by supporting the social development of the female workforce working in these areas and by revealing its contribution to the country's economy. It provides role models for women, university and vocational high school students, creates models of cooperation with people and organisations, and leads public institutions to create opportunities to support these areas.

In terms of parenthood, at birth, the mother has the right to request up to six months of unpaid leave after the 112 days of statutory maternity leave. She has an hour and a half per day for breastfeeding, until the child is one year old. The father has five working days of statutory leave. In addition, under labour law, parents of a 70% disabled child are entitled to 10 working days of paid leave per year.

**Airport International Group (AIG)** was awarded the "Gender Diversity Destination" award for private companies in Jordan in 2021. This competition supports companies as part of a five-year World Bank programme for the economic participation of women in Jordan, Lebanon and Iraq. Companies have been invited to submit their plans to improve diversity and gender equality in the workplace. A winner, AIG benefits from consulting services, and an assessment of gender diversity of its workforce to enable the preparation of an action plan to facilitate the implementation of gender diversity objectives.



# 4

## SOCIAL, ENVIRONMENTAL AND SOCIETAL RESPONSIBILITY INFORMATION

PROVIDING THE GROUP AND ITS EMPLOYEES WITH THE MEANS TO CARRY OUT THE TRANSFORMATIONS NECESSARY FOR ITS SUSTAINABILITY AND ATTRACTIVENESS IN LINE WITH ITS SOCIAL, SOCIETAL AND ENVIRONMENTAL RESPONSIBILITY

The percentage of women is 17.4% and 21.3% for managers (16.9% and 22.9% in 2022).

After the interviews conducted between March and May 2022, a survey on the perception of equality in the Company was conducted, with a response rate of 36% (150 responses).

The study was shared in the second half of 2023:

- ◆ a high-level action plan must be created to address the issue of gender equity from 2024 and introduce an improved dashboard for monitoring gender equity;
- ◆ a detailed analysis of gender representation by job category was carried out (promising results in all categories, except workers and technicians);
- ◆ paid internship opportunities will be introduced in 2024 (four opportunities for one year) in positions with low female representation in order to increase the employment opportunities of women.

In view of these results and recommendations, AIG’s strategic plan defined a specific objective: “build on the IFC gender diversity conclusions, adopt a gender diversity plan and promote the representation of women at all levels so that it exceeds 25% of employees by 2025.”

This project illustrates the commitment to promote gender equality in the workplace and to increase the number of women in the Company, in particular in management and technical positions.

### Employment and integration of people with disabilities, support for employees who are caregivers

The ambition is to implement an employment policy. It will be supplemented by provisions for employees who are caregivers.

*NB: the inclusion of employees with disabilities only includes people who have voluntarily declared themselves to the company as falling within this protection/category.*

### GROUP DISABLED PEOPLE

| Total number of disabled workers (OETH - Obligation to Employ Disabled Workers) at the end of the period | Permanent contract | Fixed-term contracts | Men | Women       |
|--|--------------------|----------------------|-----|-------------|
|  | 592                | 22                   | 359 | 255         |
|  |                    | 614                  |     | 614         |
| <b>% of people with disabilities in the managed workforce at the end of the period</b>                   |                    |                      |     | <b>2.2%</b> |

For **Aéroports de Paris SA**, the employment rate of people with disabilities, which no longer takes into account purchases from the protected sector (Law 2028-771 of 05/09/2018), was 7.02% in 2020, 7.19% in 2021 and 6.58% in 2022, impacted by RCC and PACT departures. The 2023 rate will be calculated in April 2024 in conjunction with social organisations; it will be affected by departures in RCC.

The **11<sup>th</sup> collective agreement 2023-2026 was signed unanimously** by the representative trade unions on 18 July 2023. It confirms the continuation of the momentum initiated to maintain an employment rate above 6%. It reinforces employee awareness, training and information, in order to best support situations of disability at work experienced by current and future employees and thus keep them in employment.

It develops initiatives targeted at recruitment needs. To achieve these objectives, each department must establish and implement its action plan.

Lastly, given the ageing of the population and situations of dependency, the Company wishes to respond to a major societal challenge for the benefit of employees known to be caregivers.

The agreement is structured around five areas:

#### 1. Raising awareness among all stakeholders

The Company communicates to raise awareness of its policy and the rights of the employees concerned.

In 2022, among the actions carried out, the Innovation and Disability Demo Day was held on 23 June (Gamino start-up with fun awareness-raising of the different types of disability, during the SEEPH week) and the Trio Day with the Anne de Gaulle Foundation on 3 December.

In **2023**, the **“Managers meeting”**, which brought **all** Group managers together on 4 April, included a workshop on inclusion. In November, during the **European Disability Employment Week** (SEEPH), three awareness-raising workshops were offered: the use of braille and technology, live an immersive experience of disability *via* virtual reality, and an introduction to disabled sports. DuoDay took place with 12 welcome offers on the dedicated day of November 23.

In order to implement the commitments of the diversity policy, it is carried by the highest level of the Company and implemented by each department, in collaboration with the HR department. These plans must include cross-functional actions and specific actions contributing to the achievement of the objectives set by the agreement. Each year, at a Social and Economic Committee meeting, the departments will present the results of their action plans (for example, DuoDay, purchases in the sheltered sector, monitoring of working conditions, etc.).



## 2. Develop initiatives targeted at our recruitment needs

The 2023-2026 agreement is part of a general principle that all positions at all levels are open to people with disabilities, subject, as for all candidates, to an assessment of their skills and medical fitness for the post.

Specific recruitment engineering supports the departments through an inclusive search for profiles and the mobilisation of specialised partners; the Company participates in dedicated forums (such as Hello Handicap, Sciences Po accessible) and events relayed on social networks, in particular LinkedIn; it continues and develops the use of specialised recruitment sites (Agefiph, Hello Handicap, Talents Handicap, etc.).

The "Recruit without discrimination" e-learning programme, rolled out to managers and employees since 2022, is also provided to new hires.

Priority hiring is provided, for equivalent professional skills, with a reduction, if possible, of diploma or qualification prerequisites.

Aéroports de Paris is also committed to welcoming interns and work-study students by strengthening partnerships with schools and universities (Sciences Po in 2023).

Lastly, the Company undertakes to use sheltered temporary work companies for temporary workers.

## 3. Concrete measures to support and strengthen job retention

To better understand the employees concerned and their needs, a new Quality of Life at Work survey will be carried out in 2024. The disability mission receives any employee who expresses a need for it.

A booklet is being drafted for employees and managers/HR managers of employees with disabilities.

An appeal system enables the analysis and correction of potential inequalities in treatment (promotions and career development).

To facilitate working and living conditions, workstations, training, measures relating to hours, transport and parking, and taking leave are planned.

A toll-free number enables employees to obtain information on disabilities and personalised advice for themselves or their relatives. In addition, employees are supported if they wish to initiate a process to recognise their status/OETH.

Reinforced redeployment measures promote job retention, or re-employment if reclassification is impossible within the Company.

The Teleworking agreement benefited 33% of employees with disabilities in 2023 (30% in 2022 and 13% in 2019).

## 4. Supporting caregiver employees

The **new provisions** provided for by the agreement allow the employees concerned to be supported in their procedures (listening, referral to partners, arrangement of legal caregiver leave, contribution to CESU, etc.). They are studied on a case-by-case basis, in conjunction with the Company's social workers, to advise on the system or measures best suited to each situation.

The organisation of the employee's work may be adapted. Similarly, the 2023-2026 teleworking agreement provides for an

adaptation to the needs and constraints of employees who are caregivers.

## 5. Maintaining the objective of €800 thousand in annual purchases from companies in the sheltered sector

In 2023, the amount of these purchases was €910,000 (€717,800 in 2022, approaching the annual target of €800,000 per year on average).

In 2023, all buyers were made aware of inclusive purchasing and now have tools (see the Intranet site "Our tools and processes") to help them achieve the objective. Groupe ADP uses the protected sector for all types of services: maintenance of green spaces, digitisation of plans, transport of mail and parcels, finishing work, etc. For example, a deal was signed with "Café Joyeux".

The work of the Disability Mission and the Purchasing Department, the involvement of recently recruited specifiers as well as the restart of activity, are the keys to the success of developing and perpetuating purchases with the sheltered and protected work sector. These results are also the result of the collaboration with GESAT (non-profit, network of companies in the sheltered and protected sector: establishments and services providing assistance through work and sheltered companies), a major player in the sector, facilitating the relationship between Aéroports de Paris, its client counterparts and service providers.

**Extime Duty Free Paris** has set up partnerships for the recruitment of workers with disabilities, in particular with AGEFIPH. A partnership is planned with "*Les emplois de l'inclusion*".

Current employees benefit from a disability CESU of €575/year (100% paid by the Company), for those who have recognised the status of disabled worker (RQTH).

**Hub One** signed the **Disability & Inclusion Charter** in 2023. It undertakes an active and sustainable approach, in particular with regard to recruitment and job retention (advertising of job offers on specialised sites, forums - such as Rencontre Cap Emploi on airport jobs in October 2023, adapted recruitment methods), medical follow-up, technical adjustments, etc.). The disability recognition procedure is supported, as is professional development.

The employment rate for people with disabilities is 2.1% for Hub One and 3.8% for Sysdream.

Awareness-raising and training are planned in particular for managers, for the reception, integration and management of people with disabilities. In 2023, as part of the European Week for the Employment of People with Disabilities, Hub One offered all its employees an awareness-raising session *via* the theatre on disability-related topics, and discussion workshops on deafness and hearing loss, cognitive impairment, visual impairment and new technologies.

Lastly, external partnerships have been developed, for example with AGEFIPH, as well as the use of the protected sector for the purchase of catering, waste management and transport services. The amount was €41,903 in 2022 and €221,652 in 2023.

The assessment of the application of the Charter will be presented once a year to the Social and Economic Committee.

With regard to TAV Airports, the Company is legally required to employ people with disabilities for up to 3% of its workforce, and it benefits from incentives within the limits set by the government for each disabled worker employed. Sign language training is offered. In addition, there are infrastructure applications for employees and guests with disabilities in the terminals and offices. Embossed walkways, adapted toilets, as well as visual and auditory warnings are provided. Our employees with disabilities are part of the groups that come under special protection. For the latter, we maintain the frequency of health examinations at a higher level than the law requires and carry out more detailed follow-ups.

In **Jordan**, compliance with the requirements of the Disability Council, in accordance with the values of **AIG**, is a major priority for the entire Company.

**AIG's** recruitment policy provides opportunities for candidates with disabilities. To ensure the integration, reception and working conditions of people with disabilities, the Company promotes a working environment that is favourable to people with disabilities:

- ◆ a coordinator (contact point) has been appointed to liaise with the Board of Governors for Disabled People and report on their working conditions;
- ◆ the principles have been established to support people with disabilities: use, replacement, maintenance, etc. of equipment, devices and aids, etc.
- ◆ paid internship opportunities will be introduced in 2024 (four opportunities for one year) for people with disabilities in order to increase employment opportunities.

### Employment of young people

With the GEPP agreement of 14 April 2022, Aéroports de Paris SA continues to promote the recruitment of young people. It confirms the approach to developing **work-study programmes** and its societal commitment to support them, by offering them the possibility of a significant first professional experience. Work-study programmes are also one of the best ways to develop and attract new skills. The commitment of the GEPP agreement is a rate of young people on work-study contracts of 3% by the end of the period of the agreement, with the aim of moving towards a rate of 3.5%. In 2023, this rate was 5.2% (3.9% in 2022).

In 2023, the Company took part in more than 20 events, notably schools and job fairs. As part of a sponsorship agreement between the Vitry-sur-Seine eco campus (three CFAs including a technical CFA) with the management of Paris-Orly airport, the Company promotes its business lines and proposes as a priority its electrical engineering/lighting and luggage needs. A hackathon with a hundred students from ESTP enabled them to work on a "subject" proposed by the Engineering and Projects Department.

Aéroports de Paris has been awarded the "Employer of Choice" label by "Engagement Jeunes" (survey of work-study students and interns), notably designated as a welcoming young company with the mention "Best in class" on working conditions.

The **Graduate Program** (GP) is also being pursued to recruit young graduates on permanent contracts, by offering them an integration programme of three eight-month assignments. As part of the Company's international development, this career path may include international experience for one of the missions.

In 2023, 180 young people (30-year-olds included) were recruited on permanent contracts (220 in 2022, 68 in 2021 and 49 in 2020), including 15 from the Graduate Program (24 in 2022, 27 in 2021).

235 work-study contracts were signed (206 in 2022, 137 in 2021 and 62 in 2020), i.e. a total of 326 work-study students present at 31 December. The Company has also reaffirmed its desire to use work-study programmes as a preferred means of bringing young people on permanent contracts into the Company, in line with the needs identified. In addition, external recruitments are facilitated for apprentices.

In 2023, 27 work-study students were recruited on permanent contracts (19 in 2022, none in 2020 and 17 in 2021) out of 139 work-study candidates, i.e. 19.4%.

Onboarding programmes and tutors have been put in place, with a particular focus on their training.

Lastly, the agreement includes provisions to assist them with access to housing (help in the search for social housing, Mobili Pass, Loca pass and Mobili jeune) and their mobility (provision of vehicles in conjunction with the Papa Charlie non-profit).

**Geographic and socio-cultural diversity** is part of the PAQTE (The Pact with Neighbourhoods for All Companies):

- ◆ a target rate of work-study students from priority urban development districts (QPV) of 20%: achieved 2023: 8.0% (7.4% in 2022, 8.7% in 2021 and 11% in 2020);
- ◆ objective for third-year interns from priority urban development districts of 66%: the actual 2023 figure will be available in March 2024 (10.1% in 2022, 16.6% in 2021 and 9% in 2020).

It also relies on partnerships with apprenticeship training centres and local initiatives with the Maisons de l'Environnement.

The Company pays part of the apprenticeship tax to organisations promoting trades, initial technological or vocational training, integration and certain non-profits (e.g. Article 1, Apprentis d'Auteuil, Écoles de la 2e Chance and the Fondation pour un avenir ensemble).

Lastly, young people residing in these regions can use the AEROWORK digital recruitment platform. This new professional opportunities portal aggregates the offers of airport recruiters and is characterised by its candidate-oriented offer (no CV or photo required). This scheme is particularly aimed at low or unskilled job seekers and unemployed people.

The Orly International non-profit brings together a network of partners and organises the Orly-Paris employment meetings (*Rendez-vous pour l'emploi d'Orly-Paris*). In October 2023, nearly 5,000 visitors attended. 1,600 jobs covering a wide range of professions and qualifications (reception, maintenance, security, logistics, retail, etc.) were offered by 125 companies, with job meetings, individual workshops, conferences and a discovery of the professions on numerous stands.

**Extime Duty Free Paris** promotes the use of apprenticeship and professional training contracts, with 26 new work-study students joining in 2023.

In 2023, **Hub One** welcomed 19 new work-study students (25 in 2022, 49 in 2021 and 34 in 2020).

Four work-study students joined **Hologarde** in 2023.

**TAV Airports** project "NTAV", which offers career opportunities to young people, initiated in 2022, is being continued.

**SOCIAL, ENVIRONMENTAL AND SOCIETAL RESPONSIBILITY INFORMATION**  
 PROVIDING THE GROUP AND ITS EMPLOYEES WITH THE MEANS TO CARRY OUT THE TRANSFORMATIONS NECESSARY  
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Meetings are organised with student clubs from major universities as part of the Company's university collaborations: face-to-face meetings, mock interviews, case studies. They also explain to students the possibilities offered by TAV Airports.

In addition, a one-year process is offered to new graduates of these universities after a preselection. They are then supported by intensive training and development programmes throughout the year. In addition to project training, development opportunities are also available: internal mentoring, participation in projects. An employment opportunity is offered to those who have successfully completed and submitted their work at the end of the project.

In 2023, **2,354 young people under the age of 30 were recruited on permanent contracts**, of which 37.2% were women.

For **AIG**, a training programme for recruitment is the subject of an agreement with the Ministry of Labour and Al Jizah, the local authority where the airport is located. Young people are trained for one year by AIG, with a high probability of being recruited if the opportunity for employment exists. In 2022, the Training Leads to Hiring programme trained four interns, one of whom was hired in IT and two others who are potential candidates. It will continue in 2023.

Internship opportunities in CSR, marketing, IT, and customer experience were offered with possible hiring.

Two agreements were signed with a professional training academy to provide trainees for the facilitation of crossings (more than 20 trainees) and for the functional test of boarding gates (e-gates) where 15 trainees were trained. These internships are considered as a pool of resources (some have already been hired).

In 2023, 24 young people under the age of 30 were recruited on permanent contracts, of which 29% were women.

In addition, the AIG Foundation's Hirfati training centre receives young people for vocational training with a certificate, after passing the official examination of the Ministry of Labour.

**Retention of seniors in employment**

The provisions relating to the employment of seniors are included in the collective agreement of 14 April 2022 on the forward planning of jobs and skills (GPEC). The objective is to support the transition between professional life and retirement, and to organise the transmission of knowledge.

Given the age pyramid, Management and the social partners have not set a hiring target, but have developed measures to improve working conditions and prevent strenuousness, and to anticipate changes in the workforce, career development, skills development and access to training as well as end-of-career planning (information/interviews and preparatory training, help with buying quarters and part-time work). The GEPP agreement notably offers end-of-career part-time work in the form of skills-based sponsorship.

At the end of 2023, three employees were on end-of-career part-time work (none in 2022, 10 in 2021 and 19 in 2020).

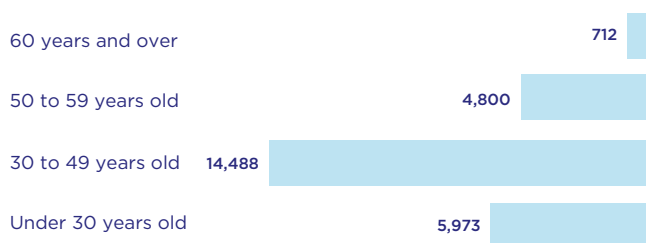
Skills-based sponsorship was relaunched in 2023, once the legislative changes relating to pensions had stabilised. No employees committed to this scheme in 2023, but one is already planned for 2024.

Following legislative changes relating to the postponement of the retirement age, a review has also been initiated, in particular on working conditions.

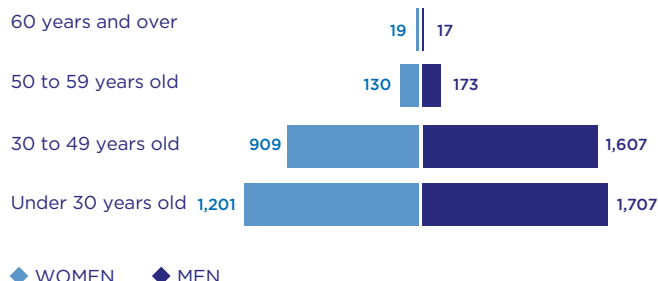
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| Workforce breakdown by age | 2023 ADP SA | 2022 ADP SA | 2021 ADP SA |
|----------------------------|-------------|-------------|-------------|
| Under 25 years old         | 2%          | 2%          | 1%          |
| 25 to 49 years old         | 48%         | 49%         | 48%         |
| 50 to 60 years old         | 47%         | 47%         | 48%         |
| Over 60 years old          | 3%          | 2%          | 3%          |

**Age pyramid for 2023 permanent contracts  
Group managed workforce at the end of the period**



**Group permanent contract  
recruitment age pyramid**



At **Extimex Duty Free Paris**, seniors can interview with HR, for example, to consider ways to adapt their position.

**TAV Airports** values and wishes to use the knowledge of older and long-term employees. This is why the Group uses succession planning strategies to ensure a smooth transition when key senior employees retire. This transfer makes it possible to develop talent within the organisation in the best possible way. This transfer

period also reduces the workload, but part-time or flexible hours are not applicable in the Group for senior employees. Severance pay may vary depending on the labour law of the country concerned. In Turkey, severance pay is calculated based on the year of employment and the published cap on severance pay. The official retirement age is 62, but for management positions it is 65.

#### 4.2.4 ENSURING AN ONGOING SOCIAL DIALOGUE

The main risk is a blockage of social dialogue and labour disputes on the part of the Group's employees, as well as the demotivation or disengagement of employees. The points of vigilance concern the very busy level of activity for the teams in the context of the resumption of traffic. 2023 was also an election year for Aéroports de Paris SA.

Since 1 January 2020, the Social and Economic Committee (CSE) has been the sole employee representation body. It is chaired by the Chairman and Chief Executive Officer or his delegate. It is assisted by specialist committees, notably the Health, Safety and Working Conditions Commission (C2SCT), and five local committees dedicated to health, safety and the improvement of working conditions (C3SCT). Forty employee representatives appointed by the CSE make up the local representation.

The **CSE** is, in particular, responsible for being informed and consulted prior to making decisions relating to the management and economic and financial development of the Company, the organisation of work, professional training and production techniques, employee health, safety and working conditions. It is therefore involved, in particular, in HR policies.

The professional elections for Aéroports de Paris SA took place in November 2023, with a participation rate of 70.61%. The 36 members making up the Social and Economic Committee for the 2024-2027 term of office are as follows: CGT: 13, CFDT: 9, CFE-CGC: 6, FO: 4, UNSA: 3 and SAPAP: 1.

The result of these elections determines the representative trade unions (having obtained at least 10% in the first round of the permanent works council elections) and therefore their ability to negotiate and sign collective agreements, which give concrete expression to the policies put in place (hereinafter, agreements signed in 2023 and see references in the sections, in particular diversity). The representative trade unions are CGT, CFDT, CFE-CGC and FO.

The resources allocated to employee representative bodies are defined by the agreement of 9 September 2019 on trade union rights and social dialogue.

In the French subsidiaries, the CSEs are also in place, in accordance with legal provisions.

In 2023, **Extimex Duty Free Paris** initiated a social dialogue with the representative trade unions, in a context of renewal of the employee representative bodies which led to the integration of a new union in the sphere of collective bargaining; UNSA joins CFDT, FO and CFE-CGC, already present. During the elections of 29 March 2023, the trade unions obtained the following results: 13% CFDT, 6.50% CFE-CGC, 46.37% FO and 34.12% UNSA.

**Hub One** sets up representative bodies related to its acquisitions. In 2023, the professional elections for the renewal of the CSE concerned Sysdream.

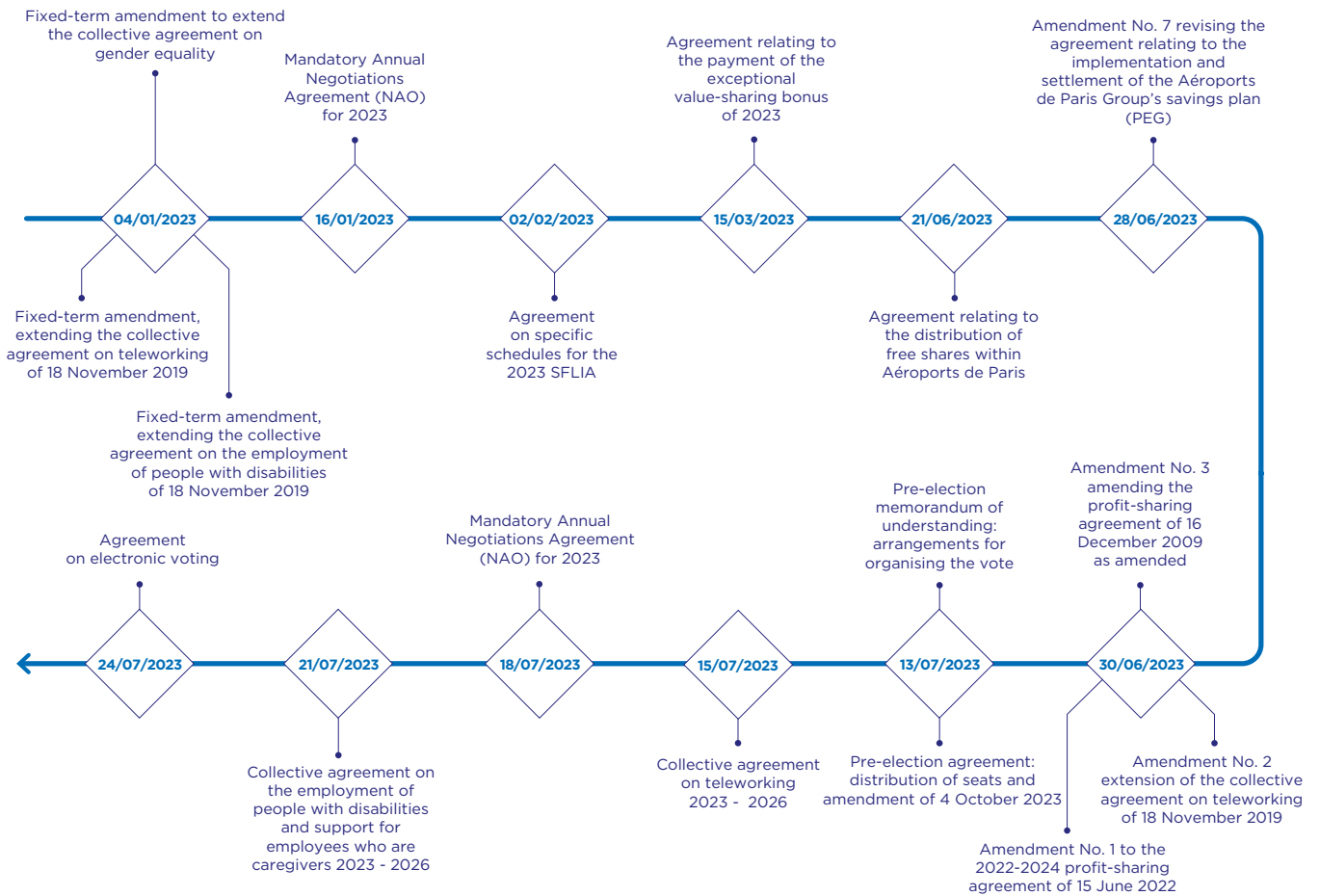
At Group level, social dialogue is structured around a Group committee which brings together Aéroports de Paris SA and those subsidiaries that have staff representative bodies and a registered office in France. Chaired by the Chairman and CEO, it meets at least twice a year. Its scope and mode of operation are governed by two collective agreements signed on 2 December 2020.

The Group is not affected by the European Works Council or the transnational information consultation procedure, as it does not have a European subsidiary employing at least 150 employees.

In a context characterised by the implementation of the strategic roadmap and the transformation of organisations, Aéroports de Paris SA conducts a permanent and constructive social dialogue, marked by the signature, in 2023, of eighteen collective agreements or amendments:

The agreements that require it include the procedures for monitoring and implementing their provisions by setting up joint committees in which the representatives of the signatory trade unions and those of the Company's management participate.

**AÉROPORTS DE PARIS SA - 18 AGREEMENTS SIGNED IN 2023**



## 4

**SOCIAL, ENVIRONMENTAL AND SOCIETAL RESPONSIBILITY INFORMATION**

PROVIDING THE GROUP AND ITS EMPLOYEES WITH THE MEANS TO CARRY OUT THE TRANSFORMATIONS NECESSARY FOR ITS SUSTAINABILITY AND ATTRACTIVENESS IN LINE WITH ITS SOCIAL, SOCIETAL AND ENVIRONMENTAL RESPONSIBILITY

| Collective agreements signed by theme – Aéroports de Paris SA      | 2023      | 2022     | 2021     |
|--|-----------|----------|----------|
| Compensation (salary agreements, profit-sharing, medical expenses) | 7         | 6        | 4        |
| Employee representation  | 4         | 1        | -        |
| Employment management, career paths, training                      | -         | 1        | -        |
| Diversity  | 4         | -        | -        |
| Work organisation  | 3         | -        | -        |
| <b>TOTAL</b>   | <b>18</b> | <b>8</b> | <b>4</b> |

| Employees covered by collective bargaining agreements by geographical area | Number of employees covered | % of employees covered (workforce under management at the end of the period) |
|--|-----------------------------|--|
| France   | 8,373                       | 100%   |
| European Union excluding France  | 1,430                       | 100%   |
| Rest of Europe   | 963                         | 100%   |
| North America  | 30                          | 53%  |
| South America  | -                           | -  |
| Middle East  | 16,188                      | 99%  |
| South Asia, India, China   | 4                           | 22%  |
| Africa   | 722                         | 100%   |
| <b>TOTAL</b>   | <b>27,710</b>               | <b>99%</b>   |

In the subsidiaries, social dialogue also continued and agreements were signed in Group companies with employee representation in France:

- ◆ SDA had signed two agreements in 2021 (long-term partial activity, profit-sharing). In 2022, negotiations on the NAO and variable compensation were not successful. In 2023, **Extime Duty Free Paris** (formerly SDA) signed an NAO agreement on 13 March 2023 and its amendment in October. Initiated at the end of 2023, negotiations on profit-sharing, incentives and employee savings schemes and a supplementary pension plan continued in January 2024;
- ◆ **Hub One** had signed five agreements in 2021 (working hours, amendment to the agreement on teleworking, profit-sharing, Group savings plan, supplementary health insurance). There was no new one in 2022. In 2023, the agreements concern:
  - ◆ on-call obligations for Sysdream,

- ◆ a company savings and incentive plan for ID Services and Sysdream,
- ◆ a Group savings plan and retirement savings plan.

International representation exists in certain entities:

- ◆ **AIG** is affiliated with the industry union “the Collective bargaining agreement for air transport and tourism”, which includes a representative of AIG. There is no internal union. There is representation on the Occupational Health and Safety Committee;
- ◆ within the TAV Airports Group, trade unions are present in the subsidiaries: Croatia (BTA), Tunisia (BTA, TAV Tunisia for public service employees), TAV Macedonia and Kazakhstan (negotiation of a union agreement is under way).

An annual employee satisfaction survey is carried out. A suggestion box managed by HR was set up to improve working conditions, as well as discussions with managers.

## 4.2.5 GUARANTEE EMPLOYEE INTEGRITY

Personal safety is an integral part of the Group's ESG strategy "Pioneers for Trust": "Guaranteeing the integrity of employees" is one of the four ambitions of its social pillar, with the objective of developing a culture of prevention.

In 2023, the upturn in traffic was confirmed, accompanied by the resumption of large numbers of hires. Organisations have stabilised and dynamic spaces have been set up. The situation is marked by a significant workload, particularly with regard to future sporting events to be hosted.

The prevention of work-related accidents is a constant objective. First and foremost, it concerns its employees, including expatriates and employees seconded abroad, as well as subcontractors working at Group facilities.

For psychosocial risks, a major issue, the Aéroports de Paris SA prevention plan focuses on supporting managers and employees during the Company's transformations.

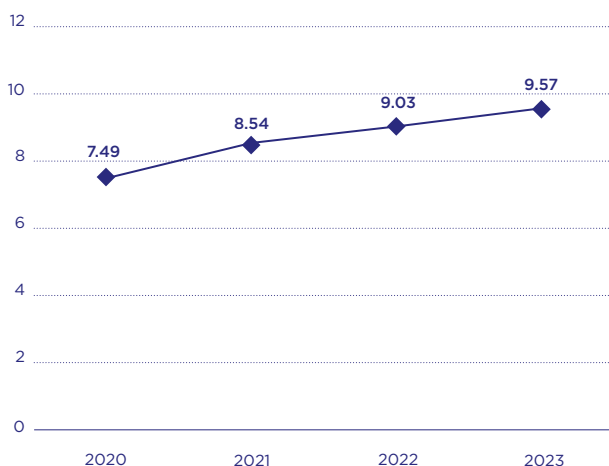
Once a month, the Executive Committee analyses:

- ◆ individual monitoring of occupational accidents, their nature and causes;
- ◆ the dashboard specific to safety on construction sites managed by the Engineering Department.

### The 2023 report on work-related accidents

The frequency rate for **Groupe ADP** overall was 9.57 in 2023, compared to 9.03 in 2022, 8.54 in 2021 and 7.49 in 2020.

#### FREQUENCY RATE



#### GROUP SEVERITY RATE



#### No fatalities due to occupational accidents or illnesses.

For **Aéroports de Paris SA**, the frequency rate (9.42) and the severity rate (1.27) are significantly lower than in 2022 (14.56 and 1.54 respectively) and have improved compared to 2019. There were 83 lost-time accidents, compared to 120 in 2022 (122 in 2019). Travel is still the main cause (51%), followed by handling and tool handling (19%).

On the other hand, the number of commuting accidents increased: 42 (34 in 2022, 25 in 2021, 28 in 2020 and 51 in 2019). Road safety awareness-raising actions were carried out (workshops with the police, safety flashes).

For the **French subsidiaries**, the number of accidents remains low for Hub One, ADP International, and ADPi: two workplace accidents with lost time (four in 2022, two in 2021, one in 2020 and six in 2019). For **Extime Duty Free Paris** (formerly Société de Distribution Aéroportuaire), 74 accidents were recorded (72 in 2022 and 77 in 2021).

**TAV Airports** had 353 (265 in 2022, 167 in 2021, 132 in 2020 and 350 in 2019), and **AIG** eight (six in 2022, three in 2021 and one in 2020). The frequency rates are respectively 8.64 and 10.81 (9.16 and 11.30 in 2022).

Particular attention is paid to the working conditions of **subcontractors**, and at Aéroports de Paris SA **construction sites**. Information on workplace accidents is included in the Executive Committee report, to qualify their severity (red/orange), standardise the information sent to stakeholders, monitor the consequences on the health of the people affected, and implement corrective measures. In 2023, there were four orange alerts and three red ones (respectively, seven and one in 2021 and in 2022, and 19 and four in 2020).

Since July 2021, the Company has participated in the airport concerted approach led by the ministry for labour services (DRIEETS)<sup>1</sup>, in collaboration with CRAMIF: coordinating actions to improve the working conditions of baggage handlers and security officers, in conjunction with the various platform players.

**Prevention actions ensure that employees are protected against technical and psychosocial risks**

The **Aéroports de Paris multi-year action plan**, is based on the following:

- ◆ pedestrian and road travel: in particular the testing of an application for reporting dangerous situations in terminals, the implementation of specific awareness-raising campaigns on commuting accidents (safety reports, activities with the police, etc.);
- ◆ subcontractor accidents: in particular the perpetuation of OHS clauses (health and safety at work) during calls for tenders, the development of training dedicated to co-activity;
- ◆ electrical risk (since 2022, impacting for employees and subcontractors): in particular the deployment of personal protective equipment to protect against electric arcs, the preparation of the update of the general safety instructions;
- ◆ psychosocial risks (PSR): the specific plan is detailed below.

In **2023**, a **new transversal axis** was added to develop a base of **shared safety culture**, by the dissemination and integration of a safety policy and the associated golden rules, as well as the implementation of a managerial training system supported by a specialised firm. The approach includes the Chairman and Chief Executive Officer and the Executive Committee with a full day of training on the programme launched, which will be rolled out for all managers in 2024.

In addition, other preventive actions are deployed to:

- ◆ raise employee safety awareness through targeted actions: workshops on World Health and Safety Day (neuroscience and safety conference, PPE workshops for working at heights and confined spaces, risk hunting, etc.), escape games on working at heights, awareness-raising video on the four axes, etc.;
- ◆ guarantee regulatory compliance and secure our practices (update of the single document, regulatory watch, drafting of business procedures, etc.);
- ◆ support and raise awareness among key players: dissemination of a handbook for work-study students and apprenticeship masters, coordination of the prevention network, etc.

The action plan relating to safety on **construction sites** is integrated into the engineering and works activity management processes.

**The Action plan for the prevention of PSR and support for employees** was presented to the ESG Committee of the Board of Directors in February 2021, then to the ESG Committee and the Board of Directors in October 2021, 2022 and 2023. It relies in particular on managers. It is based on a global and structural approach, to have the ability to analyse and anticipate, and to be able to intervene on the various risk factors.

It is based on:



|  |  |
|--|--|
| <b>Psychosocial risks</b>  | <ul style="list-style-type: none"> <li>• Internal:                     <ul style="list-style-type: none"> <li>• update of all PSR assessments in the Single Document,</li> <li>• continuation of training on “integrating the human factor and PSR into the prevention of occupational risks” (30 employees in 2023 and 155 in 2022),</li> <li>• “managing PSR legal risk” training since early 2023 (286 employees),</li> <li>• cross-functional social watch network and “social watch” points organised in the Management Committees,</li> <li>• reference guides have been distributed to managers and HR managers to facilitate discussions with a psychosocial dimension, and to raise awareness of the detection of weak signals and identify internal relays.</li> </ul> </li> <li>• External, in particular:                     <ul style="list-style-type: none"> <li>• equipment of employees with a “safety communication system”,</li> <li>• deployment of actions to secure premises and passenger routes,</li> <li>• continuation of training for employees in contact with the public (“preventing and managing situations of incivility in the workplace”): 100 employees trained by 2022, 158 by 2023.</li> </ul> </li> </ul> |
| <b>Support for managers</b>                                      | <ul style="list-style-type: none"> <li>• Managerial support programme launched in February 2021: participation of around 450 managers with their teams in:                     <ul style="list-style-type: none"> <li>• co-development groups;</li> <li>• practice-sharing workshops;</li> <li>• thematic webinars.</li> </ul> </li> <li>• Continuation of this programme in 2022 and 2023; 455 managers attended thematic webinars, 120 participated in co-development groups;</li> <li>• Onboarding programme for new managers (recruited or promoted) launched in the second half of 2023: it allows everyone to benefit from a training course on the Group’s managerial culture and the processes specific to the Company and, according to their needs, induction coaching. It is in this context that a mentoring system was launched in November 2023.</li> </ul>  |
| <b>Support for employees in changing professional situations</b> | <p>New business organisation, new environments and working methods.<br/>The plan to raise awareness of the right to disconnect continued in 2023.</p>  |

<sup>1</sup> Regional and Interdepartmental Directorate for the Economy, Employment, Labour and Solidarity (DRIEETS)



**The Survey on Quality of Life and Working Conditions**, completed at the end of 2022, made it possible to renew an approach to listening to all employees, on their perception of various aspects of their life at work, within their team and more generally within the Company. **Its results** were shared within the organisation from March 2023. The construction of **multi-year action plans** committed on two levels.

**At the Company level**, a video distributed to all employees presented both **support points** (remote working, respect, strategic orientations, autonomy and proximity manager) and **expected areas for improvement** (Recognition, workload, change support, career and workspaces). In order to deepen the quantitative analyses and identify courses of action, 12 focus groups were carried out with the participation of 103 employees from all departments. All of these elements made it possible to formalise the cross-functional action plan.

In addition, the process of disseminating the results specific to each department to the teams made it possible to collect proposals for local actions. Each department consolidates its action plan in line with its assessment of psychosocial risks in the DUER (Single Risk Exposure Document) and its support measures for employees.

These plans will be presented to and monitored with the C2SCT and the various C3SCTs.

**A new digital system to listen to employees** and to collect their suggestions on the Company's projects is being tested for Aéroports de Paris, TAV Airports and AIG, in order to have a regular vision of the social climate and to involve employees in the life of the Group.

For **Extime Duty Free Paris**, the single risk assessment document is updated each year in conjunction with occupational medicine. Psychosocial risks are included.

**Hub One** updates the DUER every quarter. The annual interview includes a component on the assessment of the workload and work-life balance.

The frequency and severity rates were 2.04 and 0.33, respectively, in 2023.

In 2023, given the importance of business travel, awareness-raising on road risks was set up for all employees using a service vehicle.

The anti-harassment system is based on the rules of procedure, two contacts, the HR teams (training, procedure and support for conducting interviews). In general, Hub One is aligned with Groupe ADP's alert platform.

Hub One has a bimonthly social listening survey, with an average score of 7.1/10 in 2023.

**At Hologarde**, the "Zero accident challenge" safety policy is formalised (wearing of PPE, workspace, gestures and postures, training, prevention plan, risk escalation, safety induction time, including subcontractors). In addition, an internal satisfaction survey is conducted every quarter. Every month, communication facilities also enable information to be shared by an employee about his or her area with all employees (technical, safety, etc.).

**At ADP Ingénierie**, as part of the PSE, specific actions were implemented in 2021 and 2022 to support the stakeholders in charge of the project, reassure employees of the attention paid to individuals, offer confidential support, and help and meet employees in difficulty, and refer them to third parties (social

workers, occupational physicians, medical specialists). Regular feedback on the process and the support have been put in place, in compliance with the Code of Ethics for psychologists, to inform or alert.

**At TAV Airports**, the Occupational Health and Safety (OHS) requirement is full compliance with applicable legal requirements, while adhering to the assessment criteria of international social standards, such as those of the ILO, IFC performance standards, EBRD performance requirements and the Equator Principles.

All Group companies have health and safety management systems, with a global objective of zero accidents and the definition of relevant targets.

To implement the necessary actions, TAV Airports conducts studies to identify the hazards likely to cause occupational accidents and illnesses, to analyse the risks and opportunities, and to provide a healthy and safe working environment for employees, passengers and subcontractors.

Occupational health and safety policies in Group companies are established by the Occupational Health and Safety Committee within the sustainable development governance structure. The committee is composed of occupational safety experts and occupational physicians who advise and support all subsidiaries in the continuous improvement of health and safety at work.

The Company monitors and reports accident frequency and severity indicators through the OHS Committee in order to measure and control its occupational health and safety performance. Quarterly and annual occupational health and safety performance reports for senior management are prepared by the head office health and safety team.

Periodic health checks of employees are carried out and monitored by doctors. Occupational health and safety units have been set up in all national airports, and the management of occupational safety specialists, occupational physicians and occupational nurses is now ensured in-house, using our own resources.

*In partnership with the internal audit, risk and compliance department of TAV Airports Holding, the internal audit activities within each company will now include an additional review of the parameters associated with occupational health and safety, in accordance with the provisions of the Groupe ADP key controls manual, for the entire Group.*

**TAV Airports** produces the "Great Place To Work" social survey each year, the results of which are shared, and give rise to the development of action plans. TAV Airports was "GPTW certified" for 2023-2024.

**AIG** is ISO 45001 certified for occupational safety, which is part of quality management and must be integrated into the organisation. Targets for accidents and incidents have been set. An OHSAS policy was implemented in 2022. *The occupational health and safety policy is part of the 2023-2025 HR strategy.*

The accident rate is monitored in the management system. Scheduled and random inspections assess working conditions. The OHS Committee meets monthly. The annual review of health conditions is documented and integrated into the health and environmental safety management plan. Chronic diseases and their impacts are monitored specifically: guidelines are in place to assess cases of chronic diseases in order to ensure workplace safety and prevent injuries likely to be caused by these diseases.

To recognise, enrich and promote the safety culture and best practices among employees, a “Safety Award” has been organised since 2022. A newsletter is also distributed.

## 99.93%

**of employees (Group) covered by a company health and safety plan based on legal requirements**

Protection of expatriates and employees on assignment abroad

The Audit, Security and Risk Management Division also supervises the protection system for the Group’s expatriates and employees on assignment abroad. It is supported by training on safety awareness abroad. An Aéroports de Paris entity is dedicated to this.

- ◆ 37 ADP expatriates or subsidiaries and families;
- ◆ 91 local contracts;
- ◆ approximately 2,000 assignments per year, including 1,200 abroad;
- ◆ more than 550 assignments per year to at risk and high-risk countries (554 in 2023).

Each country in the world is classified according to five levels taking into account a varied panel of risks: safety, health, natural, social, cyber, ethical and compliance, etc.). Each risk level has a specific validation procedure and a more or less strict framework for assignments and expatriations. The procedures are available to everyone on the ADP intranet.

The dedicated entity:

- ◆ establishes the procedure for departure on mission and expatriation and supports employees throughout the process, from the validation of the launch of a mission, to its monitoring during the course of the mission, to the post-mission debriefing for the most sensitive destinations;
- ◆ formulates recommendations on security, health, information protection, ethics and compliance, etc. for expatriates and employees on assignments in countries at risk;
- ◆ ensures the training and awareness of employees before their departure and the monitoring of needs throughout their travel;

- ◆ may be required to deploy additional security measures if necessary;
- ◆ ensures country monitoring and permanent communication with employees, as well as internal information feedback for governance (specific monitoring for high-risk countries and countries at risk);
- ◆ centralises and coordinates an information-sharing network between the Group’s departments (international project leaders, HR, etc.) and raises awareness among all these departments;
- ◆ organises and controls the performance of security audits in the countries where it operates. And where applicable, it organises and manages the international crisis system.

Expatriates and seconded staff are regularly informed of the risks related to their country, in terms of health, the situation and the local environment. The many geopolitical and security upheavals in 2023 were closely monitored to anticipate any need for repatriation or care for an employee.

### ANNUAL REPORT ON WORKPLACE HYGIENE, HEALTH AND SAFETY

Since 1 January 2020, the Social and Economic Committee is the sole employee representative body, dealing with health and safety at work.

### Promoting the nation-army bond and supporting commitment in the reserves

(Article L. 225-102-1 par. 4 of the French Commercial Code as amended by Law No. 2023-703 of 1 August 2023 relating to the military programme for the years 2024 to 2030 and relating to various provisions involving defence):

The personnel management manual of Aéroports de Paris SA (“Citizen Engagement” note of 16 March 2016) stipulates that employees, officers or non-commissioned officers in the reserves or equivalent called up to perform periods of activity within the framework of this commitment are entitled to special leave without loss of compensation.

Aéroports de Paris SA will integrate the support system into the operational reserve policy, thus reflecting its desire to contribute to meeting the needs of National Defence. This support will be formalised by the signing of a partnership agreement to promote and facilitate employee engagement, for 15 days per year.

**SOCIAL, ENVIRONMENTAL AND SOCIETAL RESPONSIBILITY INFORMATION**  
 PROVIDING THE GROUP AND ITS EMPLOYEES WITH THE MEANS TO CARRY OUT THE TRANSFORMATIONS NECESSARY  
 FOR ITS SUSTAINABILITY AND ATTRACTIVENESS IN LINE WITH ITS SOCIAL, SOCIETAL AND ENVIRONMENTAL RESPONSIBILITY

**GROUP SOCIAL INDICATORS**

|  | Scope 2023* | 2023          | Scope 2022* | 2022          | Variation   |
|--|-------------|---------------|-------------|---------------|-------------|
| <b>Workforce under management at the end of the period</b> | <b>A</b>    | <b>27,922</b> | <b>A</b>    | <b>26,848</b> | <b>4.0%</b> |
| <b>Average staff numbers in FTE</b>                        |             |               |             |               |             |
| Aéroports de Paris   |             | 5,618         |             | 5,255         | 6.9%        |
| Subsidiaries of which                                      |             | 22,556        |             | 20,928        | 7.8%        |
| TAV Airports   |             | 19,337        |             | 17,632        | 9.7%        |
| ADP Ingénierie   |             | 65            |             | 54            | 20.4%       |
| ADP International of which AIG                             |             | 487           |             | 426           | 14.3%       |
| Hub One  |             | 637           |             | 597           | 6.7%        |
| Hologarde  |             | 17            |             | -             | -           |
| Extime Duty Free Paris (Ex SDA)                            |             | 1,961         |             | 1,861         | 5.4%        |
| Extime Food & Beverage                                     |             | -             |             | 362           | -           |
| Relay Paris  |             | 5             |             | 5             | 0%          |
| Extime Media (formerly - Media Aéroports de Paris)         |             | 47            |             | 44            | 6.8%        |
| <b>GROUP TOTAL EXCLUDING TAV AIRPORTS</b>                  | <b>B</b>    | <b>8,837</b>  | <b>B</b>    | <b>8,551</b>  | <b>3.3%</b> |
| <b>GROUP TOTAL</b>   | <b>A</b>    | <b>28,174</b> | <b>A</b>    | <b>26,183</b> | <b>7.6%</b> |
| Workforce under management at the end of the period        | A           | 27,922        |             | -             | -           |
| of which permanent contracts                               | A           | 26,975        |             | -             | -           |
| of which Executives  | A           | 3,024         |             | -             | -           |
| of which OETAM   | A           | 22,951        |             | -             | -           |
| of which fixed-term contracts                              | A           | 1,947         |             | -             | -           |
| of which Executives  |             | 134           |             | -             | -           |
| of which OETAM   | A           | 1,813         |             | -             | -           |
| Percentage of women (in %)                                 | A           | 33.4%         | A           | 32.8%         | 1.8%        |
| Percentage of women Executives                             | A           | 3.7%          | A           | 33.2%         | 1.5%        |
| <b>Appointments/Departures</b>                             |             |               |             |               |             |
| Appointments on permanent and fixed-term basis             | A           | 9,154         | B           | 2,167         | -           |
| Of which on a permanent basis                              |             | 5,764         | B           | 1,771         | -           |
| Of which on a fixed-term basis                             | A           | 3,390         | B           | 396           | -           |
| Departures of permanent and fixed-term employees           | A           | 7,552         | B           | 1,881         | -           |
| Of which layoffs   | A           | 420           | B           | 424           | -           |
| Rate of promotion (in %)                                   | A           | 1.1           | A           | 5.8           | -81.0%      |
| <b>Compensation</b>  |             |               |             |               |             |
| Average gross monthly compensation (in euros)              | B           | 6,109         | B           | 4,905         | 24.5%       |
| Gross payroll (in millions of euros)                       | A           | 713           | A           | 601           | 18.6%       |
| Social security expenses (in millions of euros)            | A           | 314           | A           | 254           | 23.6%       |
| Incentives and profit-sharing (in millions of euros)       | A           | 20.3          | A           | 11.2          | 81.3%       |
| <b>Working time</b>  |             |               |             |               |             |
| Full-time employees  | A           | 26,765        | A           | 25,777        | 3.8%        |
| Part-time employees  | A           | 1,157         | A           | 1,071         | 8.0%        |
| Absence rate   | A           | 8.59%         | B           | 9.20%         | -           |
| Of which illness   | A           | 3.52%         | B           | 5.70%         | -           |
| Of which maternity/paternity                               | A           | 1.11%         | B           | 0.70%         | -           |
| Of which authorised leave                                  | A           | 0.98%         | B           | 1.20%         | -           |
| Of which work and journey accidents                        | A           | 0.24%         | B           | 1.00%         | -           |
| Of which others  | A           | 2.74%         | B           | 0.60%         | -           |

## 4

**SOCIAL, ENVIRONMENTAL AND SOCIETAL RESPONSIBILITY INFORMATION**

PROVIDING THE GROUP AND ITS EMPLOYEES WITH THE MEANS TO CARRY OUT THE TRANSFORMATIONS NECESSARY FOR ITS SUSTAINABILITY AND ATTRACTIVENESS IN LINE WITH ITS SOCIAL, SOCIETAL AND ENVIRONMENTAL RESPONSIBILITY

|  | Scope 2023* | 2023    | Scope 2022* | 2022    | Variation |
|--|-------------|---------|-------------|---------|-----------|
| <b>Health and safety conditions</b>                                    |             |         |             |         |           |
| Frequency rate   | A           | 9.57    | A           | 9.03    | 6.0%      |
| Severity rate  | A           | 0.38    | A           | 0.47    | -19.1%    |
| Number of workplace accidents with lost time                           | A           | 521     | A           | 470     | -10.9%    |
| Professional illness declared in the year                              | A           | 4       | A           | 1       | 300%      |
| <b>Training</b>  |             |         |             |         |           |
| Amounts paid for professional training ( <i>in millions of euros</i> ) | A           | 33.3    | B           | 16.5    | -         |
| Total training hours   | A           | 836,504 | B           | 145,351 | -         |
| Average number of hours of training per employee                       | A           | 34.2    | B           | 17      | -         |
| Ratio of trained employees   | A           | 87%     | B           | 68%     | -         |
| <b>Employment and integration of disabled workers</b>                  |             |         |             |         |           |
| Number of disabled workers   | A           | 614     | A           | 625     | -1.8%     |
| Number of disabled workers appointed on a permanent basis              | A           | 35      | A           | 92      | -62.0%    |

\* Key: scope

A: Groupe ADP

B: Groupe ADP excluding TAV Airports

**GEOGRAPHIC DISTRIBUTION**

| Group geographic distribution   | 2021          | 2022          | 2023          |
|---------------------------------|---------------|---------------|---------------|
| France                          | 8,655         | 8,063         | 8,233         |
| European Union excluding France | 564           | 1,139         | 1,416         |
| Rest of Europe                  | 814           | 865           | 946           |
| North America                   | 29            | 37            | 46            |
| South America                   | 0             | 0             | 0             |
| Middle East                     | 11,251        | 15,304        | 16,778        |
| South East Asia, India, China   | 36            | 60            | 22            |
| Africa                          | 920           | 715           | 733           |
| <b>TOTAL</b>                    | <b>22,269</b> | <b>26,183</b> | <b>28,174</b> |

| Breakdown of working hours Managed workforce at the end of the period by geographical area | Men           |            | Women        |            | Total         |              |
|--|---------------|------------|--------------|------------|---------------|--------------|
|  | Full time     | Part-time  | Full time    | Part-time  | Full time     | Part-time    |
| France   | 4,605         | 150        | 3,239        | 379        | 7,844         | 529          |
| European Union excluding France  | 674           | 41         | 589          | 126        | 1,263         | 167          |
| Rest of Europe   | 674           | -          | 289          | -          | 963           | -            |
| North America  | 26            | 7          | 22           | 2          | 48            | 9            |
| South America  | -             | -          | -            | -          | -             | -            |
| Middle East  | 11,498        | 308        | 4,409        | 144        | 15,907        | 452          |
| South East Asia, India, China  | 8             | -          | 10           | -          | 18            | -            |
| Africa   | 612           | -          | 110          | -          | 722           | -            |
| <b>TOTAL</b>   | <b>18,097</b> | <b>506</b> | <b>8,668</b> | <b>651</b> | <b>26,765</b> | <b>1,157</b> |

A methodological note on social and environmental reporting is provided at the end of this document

<sup>1</sup> Regional and Interdepartmental Directorate for the Economy, Employment, Labour and Solidarity (DRIEETS)

## 4.3 LEAD THE ENVIRONMENTAL TRANSITION OF THE AIRPORT AND SUPPORT THAT OF AIR TRANSPORT

### 4.3.1 THE 2022-2025 ENVIRONMENTAL POLICY

Groupe ADP's environmental ambition has been part of a systemic CSR trajectory for many years. It is reflected in concrete commitments, in line with the United Nations Sustainable Development Goals, European sustainable development ambitions and the national environmental and energy transition strategy.

While until 2020, the environmental policy mainly concerned airport operations in Paris, since 2021, an unprecedented expansion has been made. Our ambition is now anchored at the heart of the Group's 2025 Pioneers strategic vision (see below) and extends across the entire life cycle and our value chain, in France and internationally.

Fully aware of the responsibilities conferred on it by its business lines as well as the urgent need to deepen and strengthen its commitments in terms of the environment, Groupe ADP adopted in 2021 a new "Airports for Trust" charter, signed and supported by the majority of the airports of the Group around the world (Aéroports de Paris, TAV, AIG, MZLZ, Liège Airport, Ravinala and Nuevo Pudahuel). In addition, in 2022 Groupe ADP adopted a 2025 Pioneers strategic roadmap, backed by a new 2022-2025 CSR policy: **2025 Pioneers for Trust**, which makes it possible to break down the ambitions of the charter into commitments, targets and action plans.

The environmental policy addresses major issues such as the fight against climate change, the collapse of biodiversity and the scarcity of natural resources, to build a new sustainable and

efficient airport model. The charter Airports for Trust includes **four major environmental ambitions**, common to all airports in the network:

- ◆ work towards zero environmental and energy impact in operation within our scope of responsibility (extended to dealers);
- ◆ take an active part in the environmental transition in the aviation sector and propose green solutions on the airside;
- ◆ promote the integration of each airport in a local resources system;
- ◆ reduce the environmental footprint of airport activity planning and development projects.

The roadmap incorporates a dual structural approach as follows:

- ◆ environmental transformation: from the positioning of our business to our operating methods and construction methods;
- ◆ integration in the regions: by reducing the nuisances related to our platforms, and by generating positive externalities to be part of overall urban planning (real estate, energy, mobility).

The four strategic environmental pillars of the charter Airports for Trust break down into the following 15 commitments, which implement the transformation of our airports as multimodal connectivity hubs and energy hubs, serving the regions at different scales.

**COMMITMENTS TO THE ENVIRONMENTAL TRANSITION OF THE AIRPORT AND AIR TRANSPORT**

**1. MOVE TOWARDS OPERATIONS WITH ZERO ENVIRONMENTAL IMPACT**

- 1.1.** Implement the roadmap to achieve carbon neutrality on our internal emissions (Scopes 1 & 2), on all our platforms by 2030 and NZE 2030 (Orly, LBG) - 2035 (CDG) - 2050 (other committed platforms).
- 1.2.** Strengthen intermodality, reduce the use of cars, and strengthen connectivity with the regions.
- 1.3.** Become a carbon neutral region by 2050 (geographical scope - Scopes 1 & 2 and all ground emissions - plus cruising emissions for flights departing from Europe).
- 1.4.** Avoid/reduce operational waste and maximise material recovery.
- 1.5.** Preserve the environment: water, soil, and biodiversity; reduce the biodiversity footprint of our value chain.

**2. ACTIVELY PARTICIPATE IN THE ENVIRONMENTAL TRANSITION IN THE AVIATION SECTOR**

- 2.1.** Bring together the conditions for receiving transitional technologies (SAF) and technological breakthroughs (hydrogen and electricity).
- 2.2.** Contribute to the improvement of operations (ground handling, taxiing, flight phase of the LTO cycle), resulting in the decarbonisation of aviation activities, the improvement of air quality, and the reduction of air traffic noise.
- 2.3.** Contribute to exemplary environmental work in the aviation sector (fight against the trafficking of protected species, waste reduction, etc.).

**3. PROMOTE THE INTEGRATION OF EACH AIRPORT INTO A SYSTEM OF LOCAL RESOURCES**

- 3.1.** Develop an industrial and regional ecology strategy for construction materials and energy.
- 3.2.** Measure and monitor air quality and noise exposure to protect the health of local residents.
- 3.3.** Be a privileged partner of the regions and scientific and non-profit organisations in terms of biodiversity conservation and awareness.

**4. REDUCE THE ENVIRONMENTAL FOOTPRINT OF AIRPORT ACTIVITY IMPROVEMENT AND DEVELOPMENT PROJECTS**

- 4.1.** Implement a low-carbon construction and circular economy policy; build as little as possible, and in a modular and flexible way; implement environmental governance for investment projects, with a carbon and biodiversity budget.
- 4.2.** Limit the environmental impact of development projects and construction sites (noise impact, waste, air quality, CO<sub>2</sub>, etc.).
- 4.3.** Improve the ecological value of our sites, ensure ecological continuity and aim for Net Zero Waterproofing, as part of our project management responsibility based on an ambitious trajectory approved in 2022.
- 4.4.** Obtain environmental labels for all projects.

It has two essential priorities: the fight against climate change and the preservation of biodiversity.

With regard to the fight against climate change: in 2023, this priority was reaffirmed by Chairman Augustin de Romanet at the 5<sup>th</sup> Congress of the Union of French and Francophone Airports held in Montrouge in the presence of the French Minister Delegate for Transport, Clément Beaune: the fight against climate change is one of the major challenges of the Groupe ADP strategic roadmap. Signature of the charter Airports for Trust by the airports of the network around the world testifies to this shared ambition.

Fully committed to reducing its emissions of greenhouse gases, improving its energy efficiency and developing renewable energies, Groupe ADP has adopted the United Nation's Sustainable Development Goals, particularly SDG No. 7 (*ensure access to affordable, reliable, sustainable and modern energy for all*), No. 9 (*build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation*) and No. 13 (*take urgent action to combat climate change and its impacts*).

In addition, Groupe ADP participates with members of the aeronautical and airport community in studies to promote the decarbonisation of the aviation sector, in particular through the work of the Civil Aeronautical Research Council (CORAC) and professional federations (example of work in 2023: contribution to the update of *Destination 2050*, the European roadmap for the decarbonisation of air transport). With regard to the preservation of biodiversity: Groupe ADP contributed to the strategic reflection on biodiversity *via* the work of the Giverny circle, in the context of which the Group's Deputy Chief Executive Officer supported the proposal for the representation of Nature on the boards of directors and corporate governance bodies. This work contributed to the definition of the national biodiversity strategy, and led to the establishment of a working group dedicated to governance.

Groupe ADP works to achieve the United Nations Sustainable Development Goals - SDGs (see details in Chapter 4.1), particularly the following SDGs:

- ◆ SDG6 - Ensure access to water and sanitation for all and ensure sustainable management of water resources. See water Chapter (commitment 1.5);

- ◆ SDG7 - Ensure access for all to affordable, reliable, sustainable and modern energy services. See Scopes 1 and 2 in the climate chapter (commitment 1.1);
- ◆ SDG9 - Build resilient infrastructure, promote sustainable industrialisation that benefits everyone and encourage innovation. See chapters on biodiversity and sustainable construction (commitment 1.5 and priority 4);
- ◆ SDG11 - Make cities and human settlements inclusive, safe, resilient and sustainable. See chapter on sustainable construction (priority 4);
- ◆ SDG12 - Establish sustainable consumption and production patterns. See the chapter on the circular economy/waste (commitments 1.4 and 4.2);
- ◆ SDG13 - Take urgent action to combat climate change and its impacts. See climate chapter (commitments 1.1, 1.2, 2.1, 2.2 and 4.1);
- ◆ SDG14 - Conserve and sustainably use oceans, seas and marine resources for sustainable development. See the resources chapters (commitments 1.4, 1.5 and 2.3);
- ◆ SDG15 - Preserve and restore terrestrial ecosystems. See the chapter on biodiversity and the fight against trafficking in protected species (commitments 1.5 and 2.3).



These priorities are implemented on a daily basis in the Company's strategic orientations:

Several large-scale decisions internal and external to the Group were implemented in 2023 to profoundly transform the practices and economic models of Groupe ADP and of its partners.

The merger in September 2023 between, on the one hand, the department in charge of engineering, construction projects and development (Engineering & Capital Projects) and, on the other hand, the sustainable development department of Groupe ADP within the same Directorate-General for Sustainable Development and Projects under the responsibility of Amélie Lummaux, Executive Director, who was the former Director of Sustainable Development and Public Affairs, reflects Groupe ADP's ambition to put at the heart of its development strategy the transformation of infrastructures for better performance and greater environmental leadership. The challenge is to create

multimodal, multi-energy and integrated platforms in the regions. Externally, in 2023, Groupe ADP implemented its ambition to become a catalyst for action and environmental transformation in the airport community. Paris-Orly launched its Environmental Alliance on 5 June 2023 in the presence of Justine Coutard, Chief Officer of the airport and Amélie Lummaux, Executive Director Sustainable Development and Projects. This alliance reflects the collective mobilisation of the airport community in favour of the airport's environmental transformation. This is a first in the French airport landscape. Airlines, ground handling assistants, hoteliers, air navigation services, State services, concessionaires, gasoline companies, 34 Groupe ADP partners are committed to this approach around five common objectives related to the achievement of Zero Net CO<sub>2</sub> Emissions on the ground, the reduction of noise pollution and energy and water consumption, biodiversity, and waste recovery, all by 2030.

**4.3.1.1 Priority 1: Move towards operations with zero environmental impact**

**Commitment 1.1: Implement the roadmap to achieve carbon neutrality for our internal emissions (Scopes 1 & 2), on all our platforms by 2030 and net-zero emissions 2030 (Orly, LBG) - 2035 (CDG) - 2050 (other committed platforms)**

**POLICY AND OBJECTIVES**

The scope of this axis concerns internal emissions, known as Scopes 1 and 2, which include emissions related to the production of energy (heating, cooling, electricity), the use of service vehicles (Scope 1) and energy purchases (Scope 2).

It should also be noted that the carbon neutrality and net-zero emissions (NZE)<sup>1</sup> commitments are part of the ACA (Airport Carbon Accreditation) framework developed by the ACI (Airport Council International) and audited by an independent third party. They concern internal emissions (Scopes 1 & 2) as well as emissions related to employee business travel.

To reduce its internal emissions and contribute to the carbon neutrality roadmap and zero-net emissions, Groupe ADP has set the following objectives, for the Parisian platforms, to reduce its CO<sub>2</sub> emissions by 2025:

| % CO2 reduction (vs. 2010) | Platform(s) concerned   |
|----------------------------|-------------------------|
| 78%                        | Paris-Charles de Gaulle |
| 86%                        | Paris-Orly              |
| 70%                        | Paris-Le Bourget        |
| 80%                        | Aéroports de Paris SA   |

To achieve its climate objectives, improving energy performance is one of the first levers. The implementation of an energy management system is necessary to control energy consumption. Groupe ADP's Paris, Amman (Jordan) and Ankara Esenboğa (Turkey) platforms are ISO 50001 "Energy Management" certified. Santiago de Chile Airport (Chile) continues to prepare for the implementation of an energy management system that also allows it to be ISO 50001 certified, with the help of Groupe ADP's central teams.

In Paris, to achieve their climate objectives, the platforms will have to improve their energy performance by saving energy, while maintaining the same level of service. This is reflected in the following ambition:

- ◆ performance improvement of 6% on electricity consumption in 2025 compared to 2019;
- ◆ performance improvement of 24% on heating consumption in 2025 compared to 2019.

Achieving this ambition is based on two families of action: energy optimisation of the operation and maintenance of existing buildings, on the one hand, and the construction of new high-performance buildings, on the other. The application of an internal environment-energy purchasing procedure deployed since 2018 to integrate the life cycle approach into the purchasing process, in accordance with the requirements of ISO 14001 and 50001 standards, contributes to this ambition.

The Group's non-Parisian platforms have also translated this ambition into medium and long-term plans and objectives, such as in Zagreb (Croatia) for example (where the airport has set itself a target to reduce its energy consumption by 20% between 2023 and 2030), with the aim of reducing its internal CO<sub>2</sub> emissions by 17% by 2026 compared to 2022, by 50% by 2030 compared to 2021 and to be net zero in 2050).

In order to manage this ambition to control energy consumption, ADP SA has defined two energy performance indicators for its Parisian platforms:

- ◆ an energy performance indicator for electricity;
- ◆ an energy performance indicator for heating.

To set up and validate the relevance of these two indicators, a correlation analysis with influential factors (Unified Degree Day (UDD) hot, UDD cold, occupied surface area, number of passengers) was carried out in 2019. The main influencing factors are:

- ◆ for heating consumption: hot UDD, surface areas and number of passengers;
- ◆ for electricity consumption: hot UDD, cold UDD, surfaces and the number of passengers.

Every quarter, heating and electricity consumption are adjusted for the influential factors identified. This corrected energy consumption is then compared with 2019 to measure the level of internal energy performance and compare the energy performance of the Parisian platforms on a comparable scope.

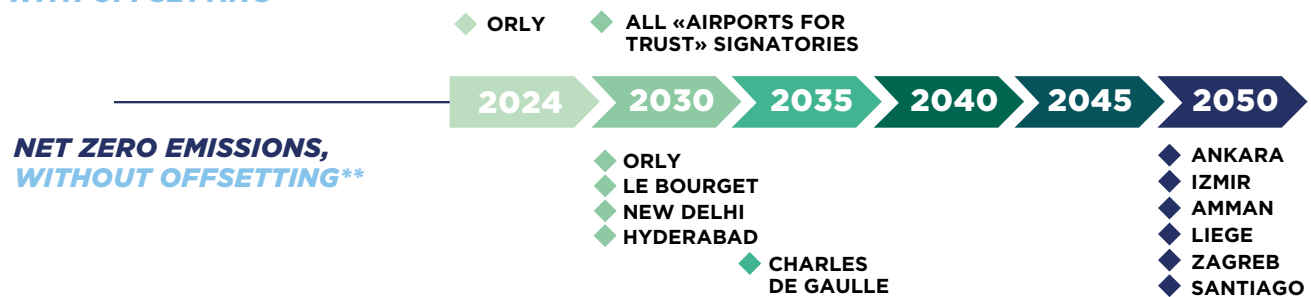
<sup>1</sup> By application of ISO 14068 and ISO guide IWA 42: 2022: after reduction of CO<sub>2</sub> emissions at source, carbon neutrality authorises offsetting (without limit on quantity) by avoidance or sequestration projects, whereas at zero net emissions, offsetting residual emissions is only authorised by sequestration methods and may not exceed 10% of the emissions in a reference year.



**ZERO INTERNAL EMISSIONS COMMITMENT**



**CARBON NEUTRALITY WITH OFFSETTING\***



\* Carbon neutrality: greenhouse gas emissions are offset without limitation of volume by avoidance or sequestration methods.  
 \*\* Net zero emissions: residual greenhouse gas emissions (max. 10% of emissions from a reference year after 2010) are offset by sequestration methods.

**MAIN ACTIONS IN 2023**

The Batumi airport became the first airport in Georgia to be certified Level 1 “Mapping” by the Airport Carbon Accreditation. The airports of Antananarivo and Nosy Be in Madagascar have also reached level 1 of the ACA (the first to receive it on the island). Liège airport (Belgium) obtained level 3 “Optimisation” certification and Rajiv Gandhi International Airport in Hyderabad, India, achieved level 4+ “Transition”. In 2022, Groupe ADP obtained this certification for Amman Queen Alia Airport, Jordan, and ACA level 4 certification (Transformation) for Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports in addition to New Delhi airport (GMR), ACA4+ certified since 2020. In this context, these airports are committed to a trajectory of reducing

their internal CO<sub>2</sub> emissions (Scopes 1 & 2) aligned with the IPCC 1.5 °C trajectory. This transition to level 4 certification of the ACA reference system required, in particular, completing Scope 3 with the emissions of construction equipment on site and the emissions of aircraft in flight phase, according to the half-cruise method (emissions from the origin-destination path taking into account 50% emissions attributable to the departure airport and 50% to the arrival airport). Depending on the airport, this change leads to a four to eight-fold increase in the emissions inventoried in Scope 3.

16 airports of the Group included in the ACA programme – airport certification

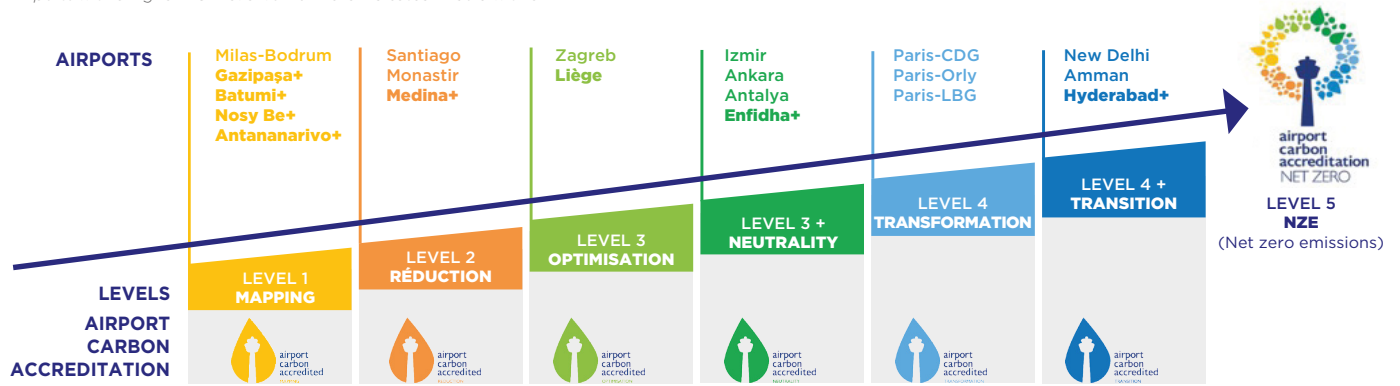
# 4 SOCIAL, ENVIRONMENTAL AND SOCIETAL RESPONSIBILITY INFORMATION

## LEAD THE ENVIRONMENTAL TRANSITION OF THE AIRPORT AND SUPPORT THAT OF AIR TRANSPORT

### SUSTAINED PROGRESS WITH THREE AIRPORTS MOVING UP A LEVEL AND FOUR NEW AIRPORTS COMMITTED TO THE ACA CERTIFICATION PROGRAMME

The ACA certifications of the airports are available on the Airport Carbon Accreditation website (<https://www.airportcarbonaccreditation.org/accredited-airports/>).

Airports with a higher ACA level vs. 2022 are indicated in bold with a +



Since the launch of the ACA programme, the Paris airports have demonstrated a 67.7% drop in internal CO<sub>2</sub> emissions per passenger (Scopes 1 & 2) between 2009 and the end of 2022, which represents a reduction in emissions in absolute values of about 117,693 tonnes (66.3% since 2019).

To meet its climate objectives, Groupe ADP has implemented the following actions:

- ◆ ongoing improvements in energy efficiency;
- ◆ production of renewable energy on the majority of the Group's platforms (France, Jordan, Turkey, Croatia, etc.) and purchase of green electricity on several of the Group's platforms, including the three platforms in Paris and Liège for 100% of their electricity purchases since 2021 (see details below), as well as in Zagreb since 2022;
- ◆ introduction, in Paris, of an internal carbon price of €60 per tonne of CO<sub>2</sub> since September 2019 and €100 per tonne from January 2023. This is a standard "carbon price" (or "shadow price") system, *i.e.* a carbon value defined by the Company is included in investment decisions and applied to greenhouse gas emissions generated by the projects (I4CE), so as to positively impact the economic indicators of low-carbon projects;
- ◆ ongoing energy transition of vehicles (see Chapter: "Commitment 1.2: Strengthen intermodality, reduce the use of cars, and strengthen connectivity with the regions").

In terms of the use of renewable energies in Paris, 2023 was marked by the launch of work on a new geothermal heating network, carried by the municipalities of Dugny and Le Bourget, which will also serve Paris-Le Bourget (see also commitment 3.1).

Given the increase in energy prices and the geopolitical context, 2022 was mainly marked by the implementation of an energy sobriety plan and a demand response plan at the request of the French government for the Parisian platforms. As a responsible company, Aéroports de Paris SA has signed the Ecowatt charter (RTE) and the Ecogaz charter (GRTgaz) indicating its desire to implement an energy sobriety plan applicable over time and a demand response plan to reduce its electricity consumption during days of stress on the electricity network. The main measures implemented are:

- ◆ reduce heating to 19 °C in the offices/terminals and to 16 °C in places with low traffic;
- ◆ avoid auxiliary electric heaters;
- ◆ keep doors and windows closed to avoid heat loss;
- ◆ in accordance with regulations, air conditioning at a maximum temperature of 26 °C during the summer;
- ◆ reduce and optimise lighting;
- ◆ optimise air renewal according to the zones.

In 2023, in addition to the extension of the identical energy sobriety plan, energy saving programmes in existing buildings continued, in particular:

- ◆ remote electricity meter readings to allow better monitoring of significant consumption and detect excesses;
- ◆ the replacement of traditional lighting systems with more energy-efficient LEDs; Thus, for example, since the beginning of March 2023, the public lighting masts on the RN7 and the A106 that serve Paris-Orly are now equipped with LED lights. The result is an annual saving of 95 MWh of electricity and

<sup>1</sup> The ACA certifications of the airports are available on the Airport Carbon Accreditation website (<https://www.airportcarbonaccreditation.org/accredited-airports/>).

7.58 tonnes of CO<sub>2</sub>. Paris-Orly is thus pursuing its objective of replacing all public lighting by 2024, *i.e.* 2,824 lighting points in total;

New LED lighting for the RN7 at Paris-Orly

- ◆ the replacement of old HVAC (heating, ventilation and air conditioning) equipment motors with high-performance motors;
- ◆ the replacement of old motors in automatic baggage sorting systems by high-efficiency motors;
- ◆ the implementation of intelligent systems thanks to artificial intelligence in the HVAC control of the boarding lounge of terminal 2F, the baggage room at Orly 4, and the boarding lounge at the Orly 1 extension;
- ◆ optimisation of lighting control in the luggage racks;
- ◆ the replacement or installation of insulation on heating networks and singular points to limit heat losses.

All of these actions made it possible to improve the energy performance indicators of Aéroports de Paris SA, corrected for influential factors at the end of 2022 compared to 2019 (the corrected influencing factors are: the hot Unified Day Degree (UDD), the cold UDD, the surface area occupied and number of passengers):

- ◆ -7% on electricity consumption;
- ◆ -31% on heating consumption.

In 2023, the challenge was to perpetuate the energy sobriety plan over the long term.

To control its energy consumption, Aéroports de Paris SA also implemented, in 2023 and for the second year, the Tertiary Eco-Energy regulation (formerly "tertiary decree") and made its first online declaration using the OPERAT tool made available by the State. The aim of this new regulation is to reduce the energy consumption of the tertiary portfolio by 40% in 2030, 50% in 2040 and 60% in 2050. It requires action plans, defined for each building and developed jointly by the owner and the tenant. Specific actions have therefore been implemented to mobilise the tenants of the more than 200 administrative, commercial, technical and airport buildings of Aéroports de Paris SA.

In order to improve the energy efficiency of its buildings, Aéroports de Paris SA launched 23 energy audits in 2023 to determine the work necessary to achieve the objectives set out in the Tertiary Eco-Energy regulation.

The training and awareness-raising programmes for Aéroports de Paris SA employees that have a direct impact on energy (maintenance technicians, methods engineers and project managers) also contributed to the energy results obtained in 2023. A new training course has been set up for all employees of Aéroports de Paris SA, the objective of which is to raise awareness of climate issues and energy management at Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. To date, 135 employees have been identified as priorities for this training. 23 employees participated in this new training in 2023, more than 90 employees are enrolled in the 2024 training programme and the remaining employees will be trained in 2025.

In 2023, the Real Estate Department continued to implement the Energy Performance Contract with its partner ENGIE. This system makes it possible to set up a win-win contract between the

owner of a real estate portfolio and its manager by attracting the manager to the energy and financial savings that they generate through their good management of the energy assets whose maintenance and management they are responsible for. Without loss of comfort for tenants, this contract has enabled the Real Estate Department to control its energy expenditure in a context of very strong pressure and uncertainties on prices (and therefore rental expenses) and to continue to optimise its energy efficiency.

TAV is engaged in an extensive lighting conversion programme for all its platforms. The objective is to achieve 100% conversion to LEDs by 2025 (except in Medina, for which a target of 90% is currently targeted). Aéroports de Paris SA operates three thermal, refrigerated and electric power plants (two in Paris-Charles de Gaulle and one in Paris-Orly) whose objective is to produce thermal energy (heating and cooling) and to distribute electricity on the platforms. Their installed capacity is greater than 20 MW and they are therefore subject to Directive 2003/87/EC of 13 October 2003 on greenhouse gas emission allowances for the Paris-Charles de Gaulle and Paris-Orly airports. Under the National allocation plan for greenhouse gas emission allowances, annual allowances are allocated to Aéroports de Paris and its CO<sub>2</sub> emissions are carefully monitored. Thanks to the improvement in its energy efficiency and the investments made in low-carbon thermal production equipment (biomass, geothermal, photovoltaic), the balance of quotas of the plants operated by Aéroports de Paris is positive, and Aéroports de Paris does not buy on the markets. In accordance with Article L. 229-25 of the French Environmental Code, Aéroports de Paris SA regularly reports on its greenhouse gas emissions, which it makes public. CO<sub>2</sub> emissions data of its power plants are audited annually by a third party as part of the PNAQ.

Due to the nature and dynamics of the electricity consumption of airports (where operations are mainly carried out during the day) and the commitment of Groupe ADP to its energy transition, investment in photovoltaics was quickly identified as a significant leverage on all Group platforms.

Thus, in 2023, a photovoltaic solar power plant with a capacity of 4.8 MW was inaugurated at Queen Alia Airport in Amman (Jordan). Developed in partnership with the Kawar Group, this solar power plant is a decisive step in making Queen Alia International Airport one of the largest solar airports in the Middle East and North Africa region. This establishment is also an important step in the decarbonisation trajectory of Queen Alia Airport (now ACA4+ certified).

In Paris, the development of solar energy has, until today, adopted a different form due to the meteorological characteristics of the Paris region. From 2020, Groupe ADP completed the purchase of certificates of guarantee of origin for its electricity supply through the contractualisation of purchase power agreements, direct purchase contracts with the producer to finance the construction of additional solar power plants. In 2020, Aéroports de Paris SA thus committed to purchase the entire production of three new photovoltaic solar parks from Urbasolar (pay as produced), of which it is the exclusive client for 21 years.

Urbasolar commissioned the photovoltaic solar parks in Caveirac (Gard) in 2022, in Bras (Var) and in Villognon (Charentes) in 2023. The Villognon wind farm was partially commissioned due to the saturation of the ENEDIS electrical substation. It will be fully commissioned in Q3 2024 to reach 24 MWp. In a full year,

this equipment will produce nearly 44 GWh/year of low-carbon electricity.

In 2023, all of Urbasolar's parks developed for Aéroports de Paris SA produced 23.5 GWh representing 5.2% of the electricity consumption of Aéroports de Paris SA.

Aéroports de Paris' need for electricity will increase over the coming years with the electrification of carbon uses with the deployment of:

- ◆ air conditioning units to provide air conditioning and heating on board parked aircraft;
- ◆ 400 Hz outlets for the on-board electronics of parked aircraft;
- ◆ charging stations for electric vehicles and machines.

To secure its electricity supply and contribute to the development of renewable energies, Aéroports de Paris SA has decided to continue to use these long-term contracts to cover 30% of its electricity needs.

The use of renewable energies continues to grow across all of the Group's platforms. In Madagascar, actions to develop renewable energies have already been put in place, in particular the use of solar energy for the lighting of the vehicle parking lot at Nosy Be Airport (since the end of 2017) and the parking lot of the new terminal at Ivato Airport (since early 2019).

TAV is also strongly focused on converting its energy supply to solar energy. The table below shows the share of photovoltaic solar energy in current electricity consumption (2023) and targeted in 2025:

|                     | Milas- |        |         |         |         |          |        |
|---------------------|--------|--------|---------|---------|---------|----------|--------|
|                     | Izmir  | Bodrum | Antalya | Tbilisi | Enfidha | Monastir | Medina |
| <b>Current</b>      | 1%     | 15%    |         | 5%      | 0.4%    |          | 0.13%  |
| <b>Current 2023</b> | 1%     | 12%    |         | 4%      | 0.06%   |          |        |
| <b>Target</b>       | 25%    | 50%    | 10%     | 5%      | 20%     | 10%      | 35%    |

In Santiago de Chile, since 2022, all terminal lighting has been replaced by LEDs. In addition, Santiago has made a strong commitment to solar energy since a facility that can produce 1,260 MWh per year has been installed, thus saving around 500 t of CO<sub>2</sub> per year.

Zagreb airport is also pursuing a works policy to reduce its energy consumption. Over the past years, the airport has carried out a project to reduce heating energy losses by replacing old underground pipes used to supply the airport's administrative buildings. A renovation plan to use LED technology was also carried out on the same building. In addition, since 2022, the airport has been supplied with 100% renewable electricity *via* guarantees of origin. Lastly, in 2022, the airport launched studies,

and is continuing them in 2023, to develop a photovoltaic field of 3.6 MW on the airside part of the airport. This investment will ultimately save 543 t of CO<sub>2</sub>.

In 2023, Delhi airport (India) relied on a long-term electricity purchase contract with Hydro Energy to supply 100% renewable electricity.

**INDICATORS**

The new environmental policy monitors the following indicators annually in relation to commitment 1.1:

- ◆ total energy consumption: this is the total on-site energy consumption, including purchases and on-site energy production for all platform players (internal and third parties);
- ◆ energy production from renewable sources: here we consider renewable energy sources produced on site;
- ◆ energy intensity: this indicator determines how many units of revenue can be obtained from 1 MWh of final energy;
- ◆ percentage of renewable energy consumed: this indicator includes both energy produced on site, as well as energy purchased, whether directly considered renewable or *via* market mechanisms (Guarantees of Origin, Power Purchase Agreements):
  - ◆ total CO<sub>2</sub> emissions<sub>2</sub> (scope 1&2-MB) : les émissions Scope 1 du groupe incluent les sources stationnaires et mobiles. Les émissions Scope 2 Market-based emissions depend on the electricity purchase agreements,
  - ◆ reduction of CO<sub>2</sub> emissions in absolute terms (Scopes 1 & 2-MB) in 2025 vs. 2010: this indicator shows the absolute evolution of CO<sub>2</sub> emissions<sub>2</sub> at Group level during this time interval.

**Commitment 1.2: Strengthen rail/air intermodality, reduce the use of individual vehicles, strengthen connectivity with the regions and make airport platforms real intermodal hubs at the regional and national levels**

Land mobility is an important factor in social cohesion and the attractiveness of regions for access to employment. Groupe ADP, aware of the importance of carrying out improvements to strengthen long-distance intermodality and regional and local multimodality, takes into account the complementarity between the modes of transport, on its rights-of-way and in connection with the various territories in which it operates throughout the world. Thus, the essential articulation of these different modes of transport to get to the platforms is aligned with the Group's desire to move towards operations with zero impact on the environment. The objective of reducing carbon emissions related to ground access to airport platforms contributes substantially to Groupe ADP's climate ambitions.

**POLICY/OBJECTIVES**

**OUR PROMISE**

Offering each passenger the opportunity to choose the mode of transport with the least environmental impact, regardless of their destination: active modes, bus, train, low-carbon plane, etc.

**OUR APPROACH**

Create integrated multi-modal hubs, the new hearts of airport hubs

More densified and more compact infrastructures

Concentration on the most contributing traffic mix for air transport

Managing traffic congestion

Better connectivity with the regions for the development of cross-benefits

4

Groupe ADP’s environmental and energy policy is based on the desire to build the foundation of a new airport model focused on sustainability and performance, in line with societal and environmental expectations.

The Group now wants to make its airports multimodal and energy-efficient hubs, designed and operated in a sustainable manner:

- ◆ which will no longer be just a place to fly, but a place where one benefits from renewed and decarbonised connectivity, offering travellers a choice between different modes of travel (long- and short-distance rail, bus, soft mobility, etc.), and where rail-air connections will account for a growing share of the development of traffic at Groupe ADP’s hubs;
- ◆ which will see existing infrastructures densified and the capacities of stations and multimodal hubs extended, using new innovative and environmentally-friendly construction methods;
- ◆ will be integrated into global urban planning, by being at the heart of the regions on issues of real estate, energy, or mobility through dialogue and enhanced cooperation with our regions of influence.

In this respect, Groupe ADP has set itself **two objectives** as part of 2025 Pioneers:

- ◆ placing the Parisian platforms at the best European level in terms of train-plane connections by increasing by 50% the number of train-air connecting passengers at Paris-Charles de Gaulle and doubling them in Paris-Orly by 2025, compared to 2019;
- ◆ opening the new multi-modal hub at Paris-Orly, with the commissioning of the line 14 station in 2024, and making possible the commissioning or construction of eight additional public transport lines to connect Paris airports to the neighbouring regions.

Groupe ADP will rely in particular on the following projects, whose commissioning is scheduled after 2025:

- ◆ the opening of line 18 of the Grand Paris Express in 2027 to further improve access to Paris-Orly airport;

- ◆ the opening of line 17 at Paris-Le Bourget in 2026 and at Paris-Charles de Gaulle in 2028;
- ◆ the opening of the CDGExpress line in 2027 between Paris-Est and Paris-Charles de Gaulle;
- ◆ the opening of the Picardie - Paris-Charles de Gaulle line in 2025.

This new airport model puts its relationship with airport regions at the heart of its concerns. This is particularly the case at Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget in order to:

- ◆ streamline travel within the platforms (reduce the use of cars and promote collective or active modes of transport);
- ◆ promote and improve connections with public transport;
- ◆ increase the modal share of long-distance trains (with respect to the origin of both departing and arriving passengers, in particular to supply long-haul flights);
- ◆ improve accessibility for employees, air passengers and commuters (between Paris, the regions and the platform) but also to stabilise the contribution of the Paris-Charles de Gaulle platform in terms of the number of vehicles on the road accesses insofar as possible at the 2019 level;
- ◆ to design a new development project for Paris-Orly 2035, which will be the subject of a public consultation in 2024, and which focuses on the overhaul of accesses to accelerate the modal shift by the implementation of internal public transport connecting the multimodal station (Grand Paris Express with line 15 and, from 2027, line 18 and a national bus station), the terminals, the main employment areas, and new remote car parks;
- ◆ integrate and develop public transport serving the platforms (buses, express coaches, tramways) while promoting new uses (car-sharing/carpooling, active modes, innovative mobility, etc.).

In Zagreb, the Group’s ambitions are the same, namely to develop a mobility hub focused on low-carbon mobility. The aim here is also to reduce emissions related to access to the airport. Thus, to promote green vehicles, Zagreb has set up a preferential rate at its car parks for green vehicles and installed electric vehicle charging stations. Car-sharing and soft mobility are also promoted.

**MAIN ACTIONS IN 2023**

Aéroports de Paris SA has been pursuing its mobility plan<sup>8</sup> (PDME) for several years, with tangible measures to optimise the travel of its employees and visitors.

<sup>8</sup> *Change in the Company Travel Plan (PDE).*

Main actions constituting the mobility plans for the daily mobility of employees:

- ◆ teleworking: following the positive feedback from the implementation of teleworking, extension of the measure to all the activities concerned and transition to three days a week from January 2024 when possible;
- ◆ development of active modes (bicycles): in September 2023, ADP SA's Strategic Investment Committee approved a strategy for rolling out active modes based on four areas: development of cycle paths to ensure the networking of platforms and interconnection with existing or future trails in neighbouring regions, installation of equipment (shelters, rigging points), deployment of services (maintenance, installation of a fleet of bicycles), support measures for employee users of bicycles. The action plan associated with this strategy has been drawn up and its implementation has begun. For example, new cycle paths were created at Paris-Orly in 2023. On 21 September, the Orly platform organised an event on the theme of cycling highlighting the measures taken for the deployment of cycle paths and cycling professionals were also present;
- ◆ integration of new shared transport solutions: following the positive feedback from the electric shuttle experiment initiated in September 2022 linking the RER B station to the Paris-Le Bourget platform, in partnership with Manutan, Dassault Aviation, the Musée de l'Air et de l'Espace and Groupe ADP, it was decided to perpetuate this service in December 2023.

ADP SA is also committed to the deployment of low-carbon/ decarbonised public transport for passenger transport on its platforms. For example, the passenger transport contracts, city side and airside, were renewed in 2022. At Paris-Orly, the new shuttles for this market will be electric, while at Paris-Charles de Gaulle, they will operate on bioNGV as soon as the airside bioNGV station at Charles de Gaulle comes into service (planned date: 2025);

ADP SA is carrying out projects for the deployment of H2/ bioNGV distribution stations at Paris-Orly and Paris-Charles de Gaulle, to supply vehicles and machines both in reserved areas, on the airside, as well as in public areas. This system will complement the offer already in place at the hydrogen stations located on the city side, and mainly used by hydrogen taxis;

ADP SA organises internal events and communication on the theme of carpooling: a competition has been launched to introduce its employees to the carpool dynamic and promote the partnership in place with Karos (carpooling platform);

At the request of the Ministry for the Ecological Transition, ADP SA approved the implementation of its sobriety plan including a mobility component. This includes, among other things, projects related to the development of intermodality, changes in travel practices and awareness of climate issues.

The development of air/rail intermodality: a commitment by Groupe ADP for collective success

Alongside the SNCF Réseau Group, Groupe ADP is committed to the implementation of a rail/air intermodality roadmap built around four axes:

1. guarantee optimal quality of service: for the journeys of all passenger customers (customer experience);
2. set a level of ambition for the air-rail route of the PAX that is reflected in the medium- and long-term development of our infrastructures;
3. participate in the optimisation and improvement of the commercial offering;
4. build an operating financing and profitability model for an intermodal infrastructure.

For the year 2023, the two groups are committed to a vast operation to improve the quality of service at the CDG2 TGV station with a joint investment of around €20 million, which will be commissioned before the Paris Olympic and Paralympic Games 2024.

Main actions carried out in partnership with Mobility non-profits:

Aéroports de Paris SA is involved with mobility non-profits:

- ◆ for Paris-Charles de Gaulle: the R'Pro'Mobilité non-profit, created in 2014, includes 15 member companies, representing approximately 50% of the platform's employees. It is chaired by Air France and the Vice-Chairman is from Aéroports de Paris SA;
- ◆ for Paris-Orly: the Orly'Pro'Mobilité non-profit, created in 2019, includes 11 member companies, representing approximately 40% of the platform's employees. It is chaired by Aéroports de Paris SA and the Vice-Chairman is from Air France;
- ◆ for Paris-Le Bourget: the Le Bourget Mobilité non-profit, relaunched in 2023, includes four member companies. It is chaired by Aéroports de Paris SA.

The main actions carried out by the non-profits in 2023 relate to:

- ◆ the Declaration of the Common Employer Mobility Plan: the non-profits make this mandatory declaration and monitor the mobility actions carried out and subsidised at 50% by the Île-de-France region;
- ◆ the Mobility Survey: in November 2023, the non-profits of Orly and CDG launched a new employee survey questionnaire to collect mobility data, in particular on home-work journeys, with questions enabling employees to express their habits and expectations. The analysis report is scheduled for February 2024;
- ◆ the organisation of events on the theme of bicycles (repair workshop, electric bicycle test with Véligo, presentation of GéoVelo, etc.), carpooling with the partner Karos (competitions and inter-company promotion of benefits) and road safety. These events took place at the beginning of June 2023 for Paris-Charles de Gaulle and Paris-Orly and during the mobility week in September 2023 at Paris-Orly;
- ◆ events on the platforms and in member companies, to promote carpooling and highlight the benefits with the partner Karos, which made it possible to gradually increase the number of employees registered in all member companies and to see the number of car-pooling trips increase significantly, particularly at Paris-Charles de Gaulle. Below are the comparative results for the same period between 2022 and 2023 (data from the Karos site).

| From January to November 2023 | Number of employees | Trips completed | Average distance | kg of CO <sub>2</sub> avoided |
|-------------------------------|---------------------|-----------------|------------------|-------------------------------|
| CDG                           |                     |                 |                  |                               |
| Blue:                         | 1,938               | 32,645          |                  | 88,016                        |
| Jan to Nov 2022               | 872                 | 9,035           | 30               | 29,873                        |
| Orly                          |                     |                 |                  |                               |
| Blue:                         | 440                 | 3,623           |                  | 7,619                         |
| Jan to Nov 2022               | 136                 | 2,758           | 21               | 6,410                         |
| Total 2023                    | 2,378               | 36,268          |                  | 95,635                        |

Source: Figures from the KAROS platform.

**INDICATORS**

1.2.b: Percentage of passengers accessing the airport platform by public transport, carpooling, active modes (bicycle, scooter, on foot, etc.): the challenge of this indicator is to know the share of passengers using low-carbon means to access the platform.

1.2.c: Percentage of employees accessing the airport platform by public transport, train, plane, carpooling, active modes (cycling, on foot, scooter, etc.): the challenge of this indicator is to know the share of employees using low-carbon resources to access the platform.

**Commitment 1.3: Become a carbon neutral region by 2050 (geographical scope – Scopes 1 & 2 and all ground emissions – plus cruise emissions for departing flights)**

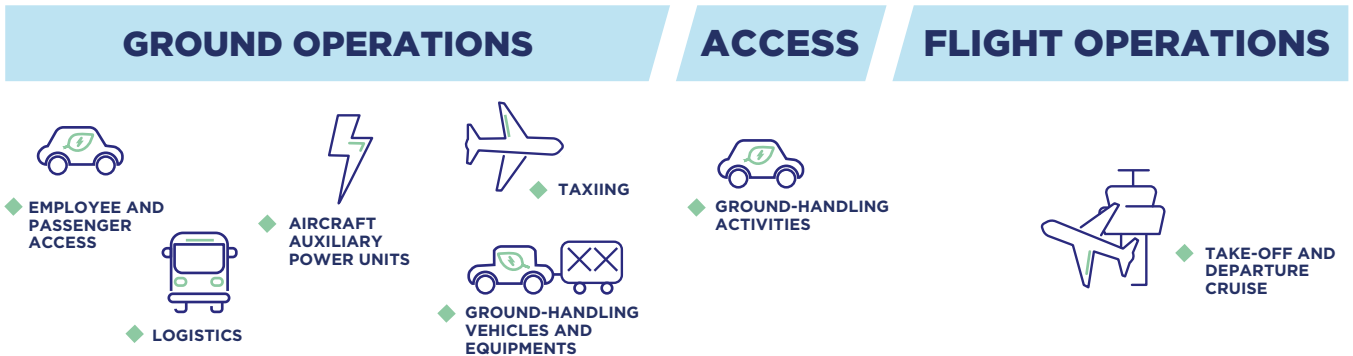
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**POLICY/OBJECTIVES**

Groupe ADP is fully aware of the key role it can and must play to accelerate the reduction of its external emissions. Indeed, our environmental and, more specifically, climate ambitions, encompass our stakeholders and go beyond our direct scope of responsibility.

In addition to the Scope 1 and 2 climate objectives that the Group has set for itself in its environmental policy and its other voluntary commitments (ACA, ISO 50001, etc.), Groupe ADP has set itself the goal of having its three Paris airports become carbon neutral by 2050.

**AMBITION DE NEUTRALITÉ DES ÉMISSIONS EXTERNES**



**2030 ORLY**

**ONLY NET ZERO EMISSION (NZE) ON GROUND 2030 AMBITION**

**2050 ORLY, CHARLES-DE-GAULLE, LE BOURGET**

**AMBITION CARBON NEUTRAL TERRITORY IN 2050 IN CHARLES DE GAULLE, ORLY, LE BOURGET**

To do this, it is necessary to reduce external emissions, Scope 3, which includes the following emissions in this objective:

- ◆ aircraft engines, whose emissions are determined according to two phases: the LTO (Landing Take-Off) cycle: approach, landing, taxiing, take-off, climb to 3,000 feet, and the half-cruise phase (which corresponds to 50% of emissions from the aircraft flight phase over the entire origin-destination journey) or departure cruise (which corresponds to 100% of the emissions of the flight phase of the aircraft for the outbound journey and 0% for the return journey);
- ◆ the auxiliary power units (APU), which provide energy on board aircraft;
- ◆ ground-handling vehicles and equipments operated by external companies;
- ◆ home-work travel for all airport employees (including Aéroports de Paris employees);
- ◆ travel by passengers and their accompanying persons to, from and on the platforms;
- ◆ other sources (internal waste management, construction site machinery, and winter products and electricity sold to third parties).

Concerning the external emissions of its partners on the platforms, Groupe ADP collaborates in France and around the world with its stakeholders on the following themes (see chapters “Commitment 1.2: Strengthening intermodality, reducing the use of cars, strengthening connectivity with the regions”, “Commitment 2.1: Bringing together the conditions for hosting transitional technologies and technological breakthroughs” and “Commitment 2.2: Contributing to the improvement of operations (ground handling, taxiing, flight phase of the LTO cycle), resulting in the decarbonisation of aviation activities, the airport perimeter, the improvement of air quality, and noise reduction”):

- ◆ participation in the energy transition of aircraft (electrification, sustainable aviation fuels and hydrogen) and encouraging fleet renewal;
- ◆ contribution to the reduction of aircraft emissions during taxiing;
- ◆ electrical aircraft power supply at aircraft stand;
- ◆ improvement of the electric power supply for recharging vehicles;
- ◆ work on the replacement of auxiliary power engines (APU);
- ◆ greening of ground handling vehicles;
- ◆ contribution to the improvement of public transport services to reduce emissions related to the travel of passengers and employees to access and leave the platforms (see Chapter: Commitment 1.2: Strengthen intermodality, reduce the use of cars, strengthen connectivity with the regions);
- ◆ deployment of inter-company mobility plans to address professional travel and home-work commutes of airport employees;
- ◆ reduction of other sources of emissions (internal waste management, electricity sold to third parties, construction site machinery, and winter products).

In addition, Groupe ADP participates with members of the aeronautical and airport community in studies to promote the decarbonisation of the aviation sector, in particular through the work of the CORAC and professional federations (examples of work done in 2023: Article 301 of the SFEC: French Energy and Climate Strategy).

**MAIN ACTIONS IN 2023**

In 2022, Groupe ADP committed to the SBTi programme – net zero commitment in 2050 – in June 2022. This commitment requires ADP to define greenhouse gas emissions targets in line with the IPCC objective of +1.5 °C and to submit them within a maximum of two years. The definition of these targets was an important task in 2023 and will be a marker of the Group’s decarbonisation policy in 2024 (submission to SBTi).

Groupe ADP continued to renew its vehicle fleet, roll out its charging and supply infrastructure and implement a greening strategy for airside vehicles and machinery. This effort, mainly focused on France, is also repeated abroad (TAV, AIG, Liège and Santiago de Chile, for example).

Regarding the energy transition of heavy vehicles, tests were carried out in 2022 and 2023, concerning either the use of new machines (hybrid de-icer, hybrid fire truck, electric ambulance), or the use of new fuels (use of B100 – biodiesel) in runway sweepers, wider use of HVO, etc. These new technologies are being tested before being integrated into future heavy vehicle and fuel purchasing contracts. Experimentation with the use of hybrid de-icers resulted in a favourable assessment which was reflected at Paris-CDG in the decision to acquire 17 hybrid de-icers and to install charging stations for the next winter season in 2023/2024 as close as possible to the de-icing bays. The biodiesel experiment (B100 and HVO) showed that the two solutions were technically and environmentally sustainable: in the short term, the logistical constraints (limitation of the number of supply flows) as well as the physico-chemical characteristics of B100 (proliferation of bacteria and filtration problems, following prolonged storage, which can lead to condensate), lead the choice to tend towards the use of HVO, provided that adequate guarantees of origin and durability are available for the used oils used.

The actions related more specifically to the decarbonisation of aircraft (during taxiing, in flight), and contributing to the objective of becoming a carbon-neutral region are detailed in “Priority 2: Actively participate in the environmental transition in the aviation sector”.

**INDICATORS**

Groupe ADP’s carbon assessment reflects our commitments to reduce greenhouse gases. The carbon assessment presented below, and also submitted as part of our response to the CDP (Carbon Disclosure Project) climate questionnaire. In 2023 (for the carbon emissions of 2022) Aéroports de Paris SA obtained a rating of B. This carbon footprint is:

- ◆ that of the year 2022 (*i.e.* year N-1) in order to be able to present data for Scopes 1, 2 and 3 for the same year. Indeed, Scope 3 of the controlled airports is only available in May of year N +1 (2024) for year N (2023);



- ◆ expressed in CO<sub>2</sub> equivalent. The CO<sub>2</sub> equivalent consists in assigning for a given period of time a different “global warming potential” (GWP) for each gas compared to the CO<sub>2</sub> that serves as the standard.

An appendix to the URD details the methodology for preparing Groupe ADP’s carbon assessment.

The table below summarises the main results of the internal and external emissions calculations for the year 2022 consolidated at Group level (excluding GMR Airport). It should be noted that Groupe ADP’s Scope 1 represents 1% of total emissions. This underlines the need and relevance of Groupe ADP’s commitment to support the decarbonisation of its stakeholders (Scope 3).

|  | Groupe ADP | of which Aéroports de Paris (Parisian airports) | of which TAV and AIG (controlled) | of which subsidiaries with operational control | of which subsidiaries without operational control |
|--|------------|---|-----------------------------------|--|---|
| Scopes 1 & 2 (in tonnes of CO <sub>2</sub> eq) |            |   |                                   |  |   |
| NB: Scope 2 location-based                     | 148,394    | 59,948  | 87,734                            | 712  | *   |
| % of total Scopes 1 & 2                        | 100%       | 40.4%   | 59.1%                             | 0.5%   | *   |
| Scope 3 (in tonnes of CO <sub>2</sub> eq)      | 23,645,721 | 16,822,999                                      | 6,560,639                         | 184,732  | 77,351  |
| % of total Scope 3                             | 100%       | 71.1%   | 27.7%                             | 0.8%   | 0.3%  |
| Total (in tonnes of CO <sub>2</sub> eq)        | 23,794,115 | 16,882,947                                      | 6,648,373                         | 185,444  | 77,351  |

\* Scope 1 and 2 emissions from subsidiaries without operational control are included in Groupe ADP’s Scope 3 in proportion to the participation rate in accordance with the requirements of the GHG Protocol (see Appendix).

It should be noted that as a result of the transition to ACA4 or 4+ in 2022 by Paris-Charles de Gaulle, Paris-Orly, Paris-Le Bourget, and Amman Queen Alia, Scope 3 includes emissions from the flight phase according to the half-cruise method for these airports.

**INDICATOR**

The ACA accreditation level shows the level of control of internal emissions and the integration of external emissions (stakeholders) for each Group airport. See commitment 1.1

**Commitment 1.4: Avoid/reduce operational waste and maximise material recovery**

**POLICY/OBJECTIVES**

Since the beginning of Aéroports de Paris SA’s environmental policies in the mid-1990s, waste management has been at the heart of the Group’s actions. Waste reduction and materials recovery (recycling) were quickly defined as the targets to be achieved. These actions were (and still are) driven by the ISO 14001 certifications of our airport platforms (all renewed in 2023).

|      | CDG | ORY | LBG | ADB | BJV | GZP | BUS | BJV | NBE | MIR | SKP | OHD | ALA | TBS | AMM | ZAG | SCL | LGG | MED | AYT | JED | TNR | OUR |    |
|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|----|
| 2023 | OK  | OK  | OK  |     | OK  |     | OK  | OK  | OK  | OK  | OK  | OK  | OK  | OK  | OK  | OK  | OK  | OK  | OK  | OK  | OK  | OK  | OK  | OK |
| 2025 | OK  | OK  | OK  | OK  | OK  | OK  | OK  | OK  | OK  | OK  | OK  | OK  | OK  | OK  | OK  | OK  | OK  | OK  | OK  | OK  | OK  | OK  | OK  | OK |

More recently, environmental awareness has extended concerns related to waste management by placing the reduction of the consumption of natural resources at the heart of environmental strategies. Groupe ADP in France and internationally is thus committed to sobriety, reduction, reuse and recycling, with a view to preserving planetary resources.

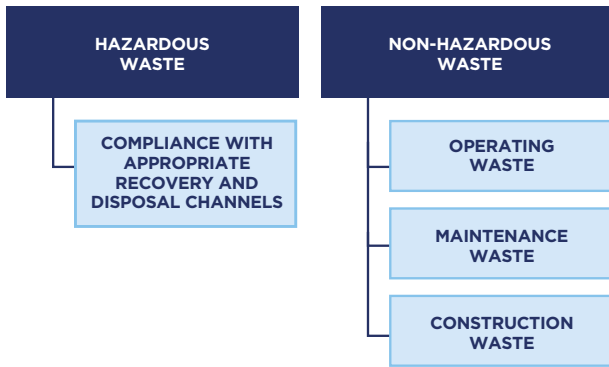
In the 2025 Pioneers for Trust plan, the management of all waste produced (operations, maintenance and from construction sites; hazardous and non-hazardous) was placed at the heart of the environmental strategy with three goals:

- ◆ sobriety of the use and consumption of renewable and non-renewable natural resources;
- ◆ development of circular and local savings strategies;
- ◆ maximisation of waste material recovery.

On this basis, Groupe ADP has developed or significantly strengthened its resource efficiency plans (in particular water – commitment 1.5 and energy – commitment 1.1) and its policies related to the circular economy.

As regards its waste policy, Aéroports de Paris SA therefore maintains and reinforces its major principles:

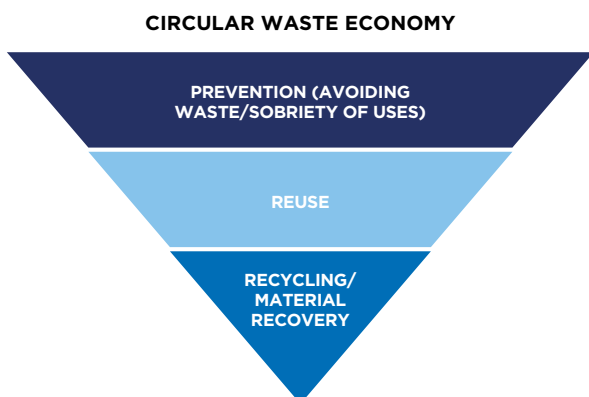
- ◆ Improve waste management by identifying and organising flows. Aéroports de Paris SA therefore segments its waste into the following main categories:



- ◆ For its hazardous waste, Groupe ADP scrupulously complies with the regulations in force at all stages of its life cycle (collection, regrouping, safety, disposal, etc.). As a reminder, “hazardous waste” contains, in variable quantities, toxic or hazardous elements that present risks to human health and the environment. They are defined in Article R. 541-8 of the French Environmental Code.
- ◆ For its non-hazardous waste: Respect the waste pyramid (Lansink scale): Prevention (avoid waste/sobriety of uses), Reuse/Recycling/Material recovery/Energy recovery.

In addition, and on a voluntary basis, refusal to include “energy recovery” in the calculation of its “recovery” indicators. This has resulted in an increase in so-called “material” recovery (recycling) and therefore waste sorting at source in order to fuel local circular economy cycles.

Thus, the Lansink pyramid is represented for the waste management of Aéroports de Paris SA:



In accordance with this principle, Aéroports de Paris SA has not been burying its operating waste for many years.

These voluntary positions involve the implementation of innovative actions in the management of certain waste flows, in particular those from terminals. The context of multiculturalism of sorting at source, the technical difficulties of operating an airport (security and aeronautical safety), the specific characteristics of the terminal buildings (some of which were built in the 1950s), the interweaving of all players of the airport value chain are all complexity factors to manage in order to implement the principles of sorting and recovery/reuse on a daily basis. This context imposes a significant need for innovation. Groupe ADP therefore focuses on:

- ◆ testing and implementing the best technical and technological solutions to maximise sorting at source and downstream sorting (at the entry of our partners’ plants);
- ◆ innovating to, for example, reduce the use of plastic (see the main waste actions chapter below), improve the recovery of objects prohibited in the cabin (see below) or improve the sorting of bio-waste at source (see below).

The Parisian platforms are used as testing grounds before deployment at Group level. Numerous partnerships have been established and continue to develop with all players in the processing chain: hoteliers, cargo charterers, real estate customers, waste managers and transporters, and catering brands (in terminals and collective), etc.

Experiments related to reuse are carried out in Paris, in particular, and affect all sectors:

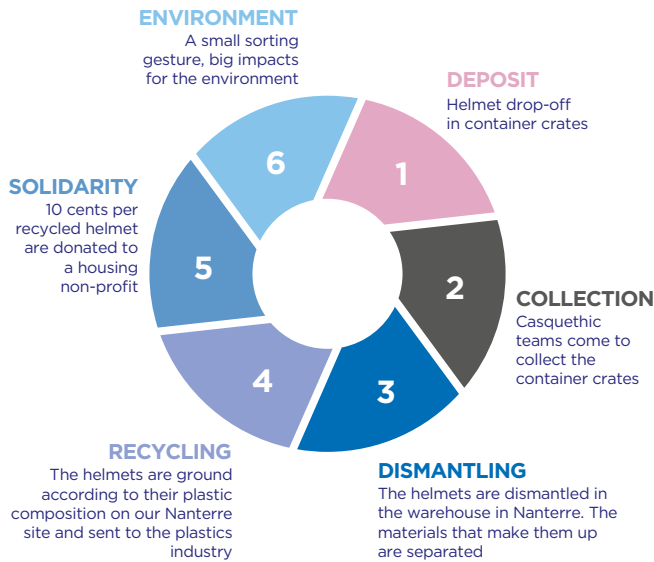
- ◆ construction with the recovery and reuse of construction equipment and/or building materials such as prefabricated buildings;
- ◆ interior design by reusing furniture (for example, fitting out the new inter-company restaurant at Paris-Le Bourget, for which the furniture from a former inter-company restaurant in Orly was reused).

The reuse of technical building materials such as air handling units, guardrails, cable trays, electrical equipment, etc.

These various experiments set up either by ADP SA internal resources or in partnership with external suppliers/service providers make it possible to explore the various issues related to reuse before deploying these policies on a larger scale: insurance and legal issues, notably concerning regulations related to public contracts, technical, logistical, etc.

Specific operations are carried out for the flow of “non-usual” waste. This is the case, for example, for the recovery/recycling of construction helmets (PPE - Personal Protective Equipment) implemented several years ago. Building on the success of 2022 (when several hundred helmets had been collected and 97% recycled), these operations were renewed in 2023 for helmets and experiments are being carried out to extend these operations to other PPE (protective clothing, harnesses, safety shoes, etc.).

**THE ADP GROUP PARTNER OF CASQUETHIC (CASQUETHIC OPERATION AT PARIS-ORLY IN MARCH 2023 )**



In compliance with regulations, maintenance and construction waste is also collected, sorted and processed and is subject to mandatory regulatory declarations (PEMD diagnostics and waste register for example) but also beyond with the implementation of voluntary waste diagnostics.

Aéroports de Paris SA is targeting 54% materials recovery in 2025 at Paris-Charles de Gaulle, and 80% in 2030 at Paris-Orly for non-hazardous waste (excluding construction waste).

At its other international airports, Groupe ADP complies with the various laws applicable in the countries where it operates. In addition to these obligations, the Group's international offices undertake voluntary actions. Queen Alia Airport in Amman (Jordan) has undertaken to:

- ◆ achieve a recovery rate of its operating waste of 15% in 2023 and 25% in 2025;
- ◆ strengthen at-source sorting of waste, particularly bio-waste, with concessionaires (when contracts are renewed);
- ◆ stop the use of single-use plastics in the terminal in 2025.

This case also occurs in Chile, where Nuevo Pudahuel, manager of the Santiago de Chile airport, has committed to achieving a waste recycling rate of 40% by 2030.

**MAIN ACTIONS IN 2023**

In order to perfect its environmental policy and continuously improve its knowledge and skills in terms of the environment, Aéroports de Paris SA carried out a study on its Paris region platforms in 2023 to establish its impacts and dependencies on

natural resources. The results of these studies are presented in Chapter 4.5 (main actions for 2023 biodiversity) for the part on impact and dependencies on Nature and in Chapter 4.1 for the part on natural resources not derived from living organisms. These conclusions have enabled Groupe ADP to optimise its knowledge of its value chain and to envisage more targeted actions regarding its waste management. The solutions studied and implemented concerning construction waste are developed in Priority 4. Solutions related to operational waste are described in this chapter, "Improving sorting and maximising waste recovery in terminals".

In addition, for the Parisian airports, a coordinated and hierarchical action plan has been defined by the operational units of Aéroports de Paris SA in order to achieve the objectives of the new environmental policy (see the table of 2023 indicators at the end of Chapter 4.3). This action plan is managed by a dedicated internal working group. For example, it includes the following actions:

- ◆ implementation on the Parisian platforms of over-sorting directly carried out on the waste reception platforms in the terminals on the collected bags in order to improve sorting before massification and transport to the treatment and recovery plants of our partners;
- ◆ implementation of experiments to eliminate liquids from bottles seized at the Filtration Inspection Stations (BIP) in order to better recover the waste collected (in particular plastic bottles);
- ◆ work with the CSEs of ADP and Air France to improve sorting in the kitchens of ADP staff restaurants;
- ◆ reinforced installation of platform managers in the waste pens located in the Paris-Charles de Gaulle Cargo zone;
- ◆ launch of a call for tenders for water coolers in terminals to promote the use of reusable water bottles and reduce the use of disposable containers (plastic bottles). There are currently 97 of these fountains at Paris-Charles de Gaulle and 27 at Paris-Orly. The platforms aim to optimise the current fountains in order to replace them with equipment that can fill a container of maximum 1L and make them accessible to people with disabilities or reduced mobility by the time of the 2024 Paris Olympic and Paralympic Games. An increase in the number of fountains is also planned to provide water distribution services in areas not currently served. In addition, Paris-Charles de Gaulle and Paris-Orly have worked specifically with hotel brands and cargo operators to include them in ADP SA's waste management system and improve their sorting at source and, therefore, their own recovery rate;
- ◆ implementation of a polluter pays pricing system at Paris-Le Bourget, Paris-Orly and Paris-Charles de Gaulle;
- ◆ recycling of professional clothing and co-financing of a feasibility study on the recycling of Personal Protective Equipment (PPE) with the Orée non-profit and alongside major groups and institutions;
- ◆ a circular and solidarity-based economy approach based on the selective collection and recycling of cigarette butts at Paris-Charles de Gaulle; In one year (Dec. 2022 - Dec. 2023),

## 4 SOCIAL, ENVIRONMENTAL AND SOCIETAL RESPONSIBILITY INFORMATION

### LEAD THE ENVIRONMENTAL TRANSITION OF THE AIRPORT AND SUPPORT THAT OF AIR TRANSPORT

2.6 tonnes of cigarette butts were collected. No data was available before as the ashtrays on the shelves were emptied into the ordinary industrial waste dumpsters. Today, they are recycled by Chimirec, a French company, a few kilometres from Paris-Charles de Gaulle Airport;

- ◆ improved communication and awareness of employees and passengers on waste sorting;
- ◆ trials at Paris-Orly on the sorting and collection of recoverable aircraft waste, in partnership with the companies easyJet, Transavia and Air Corsica and the airports of Toulouse, Nice and Ajaccio. Before the start of these experiments, the average recovery rate for aircraft waste was 0.5%. This very low rate is due to various factors: the absence of sorting on board aircraft until very recently, the European regulatory ban on collecting kitchen and table waste from flights from countries outside the European Union. In September 2023, the rate of recovery of aircraft waste was 16% for easyJet and 20% for Air Corsica;
- ◆ experimentation in Paris-Orly with restaurants to combat food waste: the door-to-door collection of bio-waste at all 17 Extime F&B points-of-sale on the platform made it possible to measure the volumes of unsold food. Extime F&B has also equipped itself with a more efficient tool for managing its inventories. It will measure the benefits on waste and identify courses of action for the residual quantity;
- ◆ awareness of the upstream value chain (cleaning service providers) and downstream (real estate tenant customers) on the optimisations put in place (see above) and the improvement of the sorting required at their respective level. Special clauses are now included in the new rental leases for the Parisian platforms.

With regard to this last point, a specific initiative is being carried out with CITEO. In preparation for the 2024 Paris Olympic and Paralympic Games, in 2023, ADP SA committed to a working group led by CITEO to “harmonise the sorting gesture” at the level of the players in the spectator and stakeholder journey (sportspeople, media, staff, organisers, etc.). The aim of this initiative is to offer spectators around the world a journey during which waste sorting follows the same rules and the same signage in order to improve their experience and optimise the sorting gesture at source and, therefore, waste recovery. During its commitment to this initiative, Aéroports de Paris benefited from the joint work carried out with CITEO on the guide on waste sorting in terminals co-written and published by CITEO in 2019. This work made it possible to exchange views with many transport players (SNCF Gares et Connexions, TRANSDEV, RATP Groupe, etc.) and to harmonise practices between players. Actions will be carried out in 2024 and will result in investments and organisational measures that will form part of the environmental legacy of the 2024 Paris Olympic and Paralympic Games.

In addition, as every year, in order to ensure the cleanliness of the traffic and movement areas of Charles de Gaulle and Orly airports, Aéroports de Paris SA carried out collections of foreign debris, better known under the name Fodwalk. For example, the Paris-Orly meeting was held on 30 November 2023 and made it possible to collect 15 m<sup>3</sup> of objects and raise awareness among around fifty Groupe ADP employees (ADP SA and Hub One) and its partners in the airport community.

Several other examples of waste avoidance actions are presented here.

#### DEVELOPMENT OF TERMINAL 1

By way of illustration, the refurbishment of Terminal 1 at Paris-Charles de Gaulle has made it possible to set up an experimental site for reuse. The architects and project management and project owner teams agree on the importance of reuse at present, thus allowing project savings and limiting the carbon footprint on a small scale. In addition, it represents an opportunity to rediscover the airport’s material heritage and to highlight the teams’ “ability to adapt”: relocation of the flight information counter, recovery and repainting of existing gates, repair and reassembly of foundation beams, recovery of glazed walls, conservation of the existing screed by cleaning the floor and reuse of porcelain gray as an additional cladding, recovery of lights and adaptation of their design, relocation of existing shelters, recovery of a part existing airline counters, moved and adapted in a new space.

#### AIRPORT MARKET

Groupe ADP has developed and launched the Airport Market, the first global marketplace for the reuse of airport equipment sold by airports to other airports. All the equipment offered is fully reconditioned by the marketer and certified by Apave Certification.

The equipment concerned is very varied: check-in, public health, safety filters, airside signage, aircraft parking, boarding bridges, baggage handling system, conveyors, engines, fire trucks, loaders, push-back vehicles, snow ploughs, lighting, electro-mechanical tools, industrial IT equipment, etc.

The results obtained to date demonstrate the feasibility of setting up a reuse process adapted to the airport sector:

- ◆ total revenue of €2.1 million in 2023 with 38 orders received;
- ◆ 479 pieces of equipment sold since 2022;
- ◆ 98 member airports with 5 continents covered;
- ◆ more than 250 items of equipment uploaded to the Airport Market;
- ◆ total weight of equipment sold: 281 tonnes;
- ◆ decarbonisation: 1,907 tonnes of CO<sub>2</sub> equivalent between October 2022 and October 2023 (estimate based on ISO 14064 and greenhouse gas assessment methods).



### **FIGHT AGAINST SINGLE-USE PLASTICS: BETTER THAN PLASTIC CHALLENGE**

In 2023, Groupe ADP was particularly involved in the fight against the use of single-use plastics and the reduction of packaging for products sold in terminals. Innovative tests to significantly improve terminal waste recovery rates have also been implemented.

Adopted in January 2020, the Anti-Waste for a Circular Economy (AGEC) law provides for the gradual end of all single-use plastic packaging by 2040, further promoting a circular economy and the substitution of plastic by other more sustainable materials. In 2020, 40% of plastics were used for single-use packaging.

To support this law, in 2022 Groupe ADP mapped alternative solutions to the plastic bags distributed at the security checkpoints and those used as trash bags. In 2023, the Group, supported by five partners – Citeo, Choose Paris Region, Circul'R, ATALIAN and GSF – and supported by Schoolab, launched a challenge to identify alternative materials to plastics adapted to operational, technical, regulatory and environmental constraints in two use cases: plastic bags with a volume of 1L (20x20) used to package liquid products, aerosols and gels during passage through the security checkpoints; plastic trash bags, in several volumes (110, 50, 30 and 10L), used by the service providers in charge of airport maintenance.

The winners of the two categories are:

- ◆ TIPA, an Israeli company, for the category of bags distributed to the security checkpoints. TIPA bags are made from sugar cane and corn starch (30%), compostable polymers, the rest being polymers of fossil origin.
- ◆ Alternative Plastics, a French company based in the Paris region, for the category of cleaning agent trash bags. The Alg&Bag bags are made from algae resin (25%) and recycled PE (polyethylene) (75%).

They both won an experiment with an endowment to test their solutions at Paris-Orly airport. The solutions could, if the POC (Proof of Concept – Experimentation) is successful, be deployed more widely from 2024.

### **OLGA PROJECT: FEASIBILITY STUDY AND TESTING OF A DEPOSIT SYSTEM FOR THE REUSE OF FOOD CONTAINERS IN THE RESTAURANTS OF THE PARIS-CHARLES DE GAULLE TERMINALS**

As part of the European OLGA<sup>1</sup> project, the 2022-2025 environmental policy and the Anti-Waste for a Circular Economy Act (AGEC), Groupe ADP wanted to reduce the production of single-use waste through the introduction of a deposit system for the reuse of food containers, initially at Paris-Charles de Gaulle. On average, 8.8 million packages (bowls, sushi boxes, cutlery) are thrown away every year at the Paris-Charles de Gaulle terminal restaurants.

The objectives are multiple: reduce waste and therefore the environmental impact, move away from “all disposable” and change consumption practices, be a pioneer in the development of a pooled reuse system between airport brands, and go further than regulations, be visible and understandable to the public and the organisation, in order to facilitate their acceptance and implementation.

To do this, Groupe ADP called on deposit-management experts to conduct a technical and economic feasibility study for the implementation of a system compatible with different brands, each with a different stage of maturity on the subject, as well as an environmental analysis to compare disposable and reusable, for the entire offer over one year.

In December 2023, three test scenarios were identified, quantified with their degree of feasibility. The experiment at terminal 2BD in early 2024 could be rolled out if the experiment is successful. The system must offer a quality experience to passengers and catering teams during the 2024 Paris Olympic and Paralympic Games. The challenge is to get catering dealers on board in the continuity of the significant efforts made to deploy reuse for on-site sales for points-of-sale with more than 20 seats since the beginning of 2023 (AGEC law).

### **IMPROVING THE SORTING OF BIO-WASTE AT SOURCE**

From 1 January 2024, in accordance with European law and the anti-waste law of 2020, the sorting of bio-waste will be generalised and will concern all professionals and individuals.

Shops and restaurants have benefited from a door-to-door bio-waste collection service at Paris-Charles de Gaulle since April 2023 and at Paris-Orly since October 2023 on experimental scopes. This system was first tested on one terminal and is now being rolled out in order to offer this in all terminals at each airport. The results are very promising, the door-to-door approach making it possible to capture a quality deposit and the operators being satisfied with the service offered to facilitate the implementation of the AGECE law. At Paris-Charles de Gaulle, from June to October 2023, an average of 8.5 tonnes of bio-waste per month was collected compared to around 4.5 tonnes in April 2023, i.e. almost double the volume.

### **INDICATORS**

- ◆ Rate of material recovery from non-hazardous waste (NHW): material recovery includes recycling and reuse. The waste taken into account is waste collected internally and by third parties served by the Group.
- ◆ Quantities of non-hazardous waste collected per € of revenue: the interest of this indicator is to determine the average quantity of waste collected per €1 of revenue.
- ◆ Quantity of non-hazardous waste (NHW – or similar household waste) generated in the terminals, per passenger: the interest of this indicator is to determine the average quantity of waste collected per passenger.

4

<sup>1</sup> The OLGA project was funded by the European Union's Horizon 2020 research and innovation programme under grant agreement No. 101036871.

**Commitment 1.5: Preserve the environment: water, soil, and biodiversity; reduce the biodiversity footprint of our value chain**

The preservation of natural environments and the health of residents living near airports are at the origin of the successive policies of Aéroports de Paris SA in favour of the environment. Previously, Aéroports de Paris SA focused its efforts on implementing the concrete measures necessary to reduce the environmental impact of its own activities on natural environments. With its new 2025 Pioneers for Trust policy, Groupe ADP wishes to continue the efforts made on its Parisian platforms by intensifying them, by involving its value chain and international platforms.

The Group’s ambition is to aim for zero impact on natural environments (water, soil, biodiversity, etc.) of its activities and to reduce/control its dependence on natural resources (particularly resources under stress) and thus optimise its resilience.

For example, airport activities require the control of water effluents and the implementation of appropriate water treatment. The operation of aircraft and ground vehicle maintenance platforms requires control of the chemicals used so that they do not impact the soil and groundwater.

The biodiversity issue must be considered in its entirety, taking into account the five areas of pressure and the impacts on operations (maintenance of green spaces) during the development of infrastructure (waterproofing and space consumption), and within the procurement framework. Groupe ADP also bears a responsibility, with the partners of the airport community, for the import of invasive species.

Airports are a real reservoir of biodiversity (in particular if they are managed as “zero phytosanitary” or if they tend to be). Groupe ADP, fully aware of the great diversity of ecosystems and species present on its platforms, strives to find a balance between air activity, by improving knowledge of the fauna and flora present, the proportionate management of the animal risk, and the protection of non-dangerous fauna for aviation safety.

**POLICY/OBJECTIVES**

**Biodiversity**

As an operator and developer of large surface areas in France and abroad, Groupe ADP is particularly sensitive and concerned by biodiversity issues.

The Group’s new 2025 Pioneers strategic plan aims to:

- ◆ preserve 25% of surface area for biodiversity at Paris-CDG and 30% at Paris-Orly and Paris-Le Bourget;
- ◆ provide the Group’s airports that are signatories to the Airport For Trust Charter with a trajectory to improve their biodiversity index by 2030 (compared to 2020);
- ◆ implement a low-carbon construction policy and environmental project governance (see “Commitment 4.1: Implement a low-carbon construction and circular economy policy; build as little as possible, and in a modular and flexible way; implement environmental governance for investment projects, with a carbon and biodiversity budget”).

In addition, the Group has undertaken to:

- ◆ contribute to exemplary environmental work in the aviation sector, in particular in the fight against the trafficking of protected species (see commitment 2.3);
- ◆ be a privileged partner of the regions and scientific and non-profit organisations in terms of biodiversity conservation and awareness (see commitment 3.3);
- ◆ Achieve “zero phytosanitary products” at Paris-Le Bourget and Paris-Charles de Gaulle in 2025 (Paris-Orly and Liège are already “zero phytosanitary products”).

Groupe ADP is aware of the links between ecosystem services and natural resources provided by nature, climate change, economic activities and the erosion of biodiversity. Several illustrations of this “compromise” are presented in this document, such as the Group’s studies and achievements in its sustainable construction projects (timber construction, reuse, etc.) in priority 4, or future supply needs in sustainable aeronautical fuels (SAF) described in priority 2.

Internationally, we note the special position of Ravinala, which has set up a biodiversity conservation programme at Nosy Be. This is also a requirement of lenders (to meet IFC Performance Standard 6). Nosy Be, unlike Ivato (urban airport), is characterised by critical habitats (mangroves) and the presence of species in critical danger of extinction and endemic to Madagascar. The programme, designed in conjunction with the Biotope design office, consists of the following actions, for a period of 10 years:

- ◆ reforestation/replanting of 20 hectares of mangroves near the airport;
- ◆ ecological restoration of degraded forests;
- ◆ sustainable management of natural resources through a Local Basic Community: system supported by the Malagasy administration;
- ◆ ecological monitoring of the Madagascar Bald Eagle (fishing eagle, a critically endangered endemic species of Madagascar).

At the end of the 10 years, it will be possible to analyse the results to decide whether to continue or modify the actions.

At Groupe ADP level, work to raise awareness, study and implement an action plan in favour of biodiversity began in 2023. The aim of this work is to establish a roadmap for each site operated linked to local issues and made consistent by global work, managed at Group level, in order to establish a medium and long-term strategy in favour of biodiversity including the five IPBES pressure factors and relevant ecosystem services in relation to the Group’s main activities. In order to carry out each of these steps at all levels of the Group, the latter continues to strengthen its teams and skills in the field of biodiversity. The creation of a network of biodiversity specialists in each of the Group’s locations will make it possible from 2024 to roll out zero phytosanitary policies, quality measurements and actions to improve ecosystems and policies to limit the impact of value chains in all regions where Groupe ADP is present.

### Drinking water, rainwater and wastewater

In terms of the preservation of water resources and their sustainable management, climate change forces us to question our future capacities to meet the water supply needs of the platforms. This is all the more important given that the 2022 impact and dependence on nature study showed that the Group's first dependence on nature was to have an abundant and high-quality water resource. The preservation of water resources and their sustainable management are essential and an integral part of the Group's environmental policy.

For water, Groupe ADP's environmental and energy policy focuses on two objectives:

- ◆ the efficiency of drinking water distribution networks;
- ◆ the quantity of drinking water taken in relation to revenue.

Note that Aéroports de Paris SA does not produce, but distributes drinking water at its Parisian airports and has a water tower and booster pump at Paris-Charles de Gaulle, whereas Paris-Orly and Paris-Le Bourget are supplied by drinking water distribution points.

In Zagreb, wastewater is collected and sent to a treatment plant managed by the local authority (city of Velika Gorica). Rainwater is collected and treated on site using a dedicated treatment plant. These discharges are all governed by operating and discharge permits issued by the competent authorities. The discharges (made into rivers) are thus governed by regulatory requirements guaranteeing the quality of the water discharged and prescribing the types of measurements and the frequency of these measurements. With regard to drinking water, the distribution system monitored in real time ensures responsiveness in the event of a leak and determines the precise uses of water at the airport, thus making it possible to better focus actions on the most water intensive uses.

At the Amman Queen Alia airport, water is supplied by AIG from the water table using wells. Tanks are used to store water and a treatment unit has been set up to supply drinking water. Water from the treatment and purification station is used to irrigate the green spaces to limit abstraction.

Due to the special position of Queen Alia airport in Amman, located in the middle of the Jordanian desert, the airport's water supply is a particularly strategic constraint for the airport's operation. Thus, in order to optimise the resilience of the platform and mitigate the risks related in particular to climate change, AIG has initiated a policy of water access to the airport. The aim here is to connect the airport to the national water supply network in order to guarantee the supply. In addition, a network renewal policy is in place to reduce leaks and combat stakeholder connections to the firefighting network. This last point is implemented by joint exchange and by promoting autonomous sourcing solutions. Lastly, work to extend the wastewater collection and treatment plant should eventually make it possible to reuse water for irrigation (in accordance with regulations).

At the Turkish airports owned by TAV Airports, water is bought from local suppliers or drawn from the water table *via* wells and

treatment stations to ensure the supply of drinking water through the use of advanced treatments such as UV treatment.

Regarding rainwater management, in addition to pollution catch basins and retention basins, at its Paris-Orly and Paris-Charles de Gaulle airports, Aéroports de Paris SA has rainwater treatment systems that enable it to meet the regulatory requirements for discharge into the natural environment imposed by inter-prefectural decrees specific to each airport. At Paris-Orly, for example, a 2,000 m<sup>2</sup> filtering marsh optimises this treatment. At Paris-Le Bourget, experiments on filtering techniques are underway. The restructuring of the rainwater collection and treatment network finalised at CDG and underway at Orly and Le Bourget, which have rainwater master plans. The Aéroports de Paris SA laboratory continuously monitors the quality of the rainwater discharged into the natural environment in compliance with the applicable inter-prefectural decrees.

In addition to its regulatory obligations, Aéroports de Paris SA is studying the possibility of implementing a zero net waterproofing trajectory for its new projects. The ambitions and actions already achieved and under way are detailed in priority 4 of this chapter.

This policy allows better protection of natural environments but also of the water resources of the host regions. These elements are communicated annually to local communities, in particular at Paris-Charles de Gaulle, where an annual Water Law Committee is held bringing together the prefectural authorities (the water police in particular), local authorities (municipalities, departments, water network operators, etc.) local residents' associations, and the relevant departments of Aéroports de Paris SA. They provide an opportunity for an open exchange to collect and answer questions on the basis of scientific studies carried out by Aéroports de Paris SA, its tenants and the authorities.

### Soils, subsoils and groundwater

Soils are the support of life and at the centre of all natural cycles (water, carbon, oxygen, nitrogen, etc.). Their preservation is a vital issue for nature, people and, consequently, for economic activity. Groupe ADP has been committed for many years to the preservation of soil, subsoil and groundwater.

In 2012, Aéroports de Paris SA adopted an internal soil pollution prevention policy and procedure. This document, updated in 2022, ensures that skills and prevention and response mechanisms are maintained in the event of an incident polluting soil and groundwater.

For more than 15 years, Aéroports de Paris SA has been using specialised offices certified by the French Ministry of Ecology to support it in its remediation and prevention initiatives. These procedures and this organisation are made necessary by the operation of Installations Classified for the Protection of the Environment (ICPE) (*Installations Classées pour la Protection de l'Environnement*) at airports. Regardless if these ICPEs are operated by Aéroports de Paris SA or third-party tenants. These internal procedure documents are also based on the regulations in force such as the National Methodology for Polluted Sites and Soils with which Aéroports de Paris SA complies (including on a

voluntary basis in cases not strictly covered by the regulations) and on skills specifically acquired by its internal laboratory. This procedure includes voluntary prevention methodologies to prevent any polluting impact, for example:

- ◆ internal management of chemical products (use of the best available products and the least polluting/more respectful of human health possible). This management includes the principles of substitution and minimisation of the use of substances of very high concern and the gradual elimination of the use of substances of very high concern;
- ◆ the introduction of specific soil and groundwater monitoring clauses in rental leases (thus acting across the entire value chain of all the Group's activities);
- ◆ the systematic preparation of Polluted Sites and Soils assessments before and after the project/rental, construction, development, renovation, etc.

These elements are applicable to the Parisian platforms. However, other methodologies of a different nature (adapted to local legal and natural contexts) are deployed elsewhere in the Group:

In Croatia, Groupe ADP's activity *via* Zagreb airport is carried out in an area where the sensitivity of groundwater is high due to the proximity of groundwater used for the city's drinking water supply. A culture of combating pollution has therefore rapidly developed (in particular through the implementation of the airport's ISO 14001 certification), leading to the implementation of dedicated tools: intervention plan in the event of accidental pollution, deployment of retention systems under the storage of polluting products (new and waste), development of mechanical de-icing operations (and not solely based on chemical de-icers), use of biodegradable products, etc. An annual soil quality monitoring programme is also in place.

In Madagascar, significant work is carried out by Ravinala Airports to control the environmental impacts of the activity. Significant investments have been made in recent years to build new treatment plants for water discharged into the natural environment, install hydrocarbon separators on water collection networks, carry out water quality control measures and soil on and around the airport.

In Belgium, in order to preserve groundwater resources, Liège Airport strives to maximise the recovery and storage of rainwater for its various buildings. This water is then used for toilets and cleaning in order to reduce the consumption of drinking water. Insofar as possible, Liège Airport favours the use of products that are not harmful to the environment in the management and maintenance of the airport infrastructure. The various departments are constantly informed of changes in the technologies that affect them so that they can integrate these improvements into its day-to-day management and investments. Liège Airport is also committed to constantly working with its partners (ground handlers, cargo and passenger operators, etc.) to find solutions to reduce as much as possible the negative impact of their activities on groundwater and surface water. For example, an innovative solution is implemented to prevent aircraft de-icing, maintenance and cleaning residues from ending up in waterways near the airport.

In addition, airports, for their proper operation and to meet international regulatory obligations on aviation safety, have internal procedures for the prevention and response to any polluting spill in the aeronautical areas. Groupe ADP airports are therefore equipped, depending on the nature of their traffic and their layout, with related procedures. For example, these enable a significant response in the event of an accidental spill so that the risks of fire/explosion, the impact on workers and spillage into the natural environment *via* rainwater networks are greatly reduced or even eliminated. In the event of the installation of hydrocarbon separators and retention basins (see chapter on rainwater treatment).

In addition to the procedures related to the management of soil pollution, a groundwater monitoring network has been set up at the airports of Aéroports de Paris SA and is constantly evolving technologically to prevent, monitor, detect and react to any potential polluting events. The monitoring of groundwater at the Aéroports de Paris SA platforms is governed by obligations to measure and publish the data sent to the water policing authorities. References of the relevant inter-prefectural decrees:

- ◆ CDG: Inter-prefectural decree No. 2020-12/DCSE/BPE/E of 17 September 2020;
- ◆ Orly: Inter-prefectural decree No. 2021 PREF DCPAT BUPPE 282 of 28 December 2021;
- ◆ Aéroports de Paris SA has also equipped itself with databases and mapping tools to geolocate the results of this monitoring and thus enable a better understanding of the risks and a constant adaptation of the monitoring and prevention networks.

Although these systems and procedures have made it possible to improve the control and prevention of all sources of pollution, they have in particular made it possible to highlight and strengthen the retention and monitoring systems of facilities deemed to be the most vulnerable to the risk of pollution on the Paris airports, namely:

- ◆ automotive fuel storage (third-party service stations);
- ◆ third-party dry cleaning facilities;
- ◆ third-party cleaning and surfacing workshops;
- ◆ third-party hazardous material transport networks (kerosene oil networks).

Storage and distribution of aviation fuel are provided by external companies that maintain and operate the tanks and the hydrant fuelling system for which they also ensure the control and compliance. As the storage facilities are subject to legislation on Installations Classified for the Protection of the Environment (ICPE), they regularly undergo quality and compliance audits by the *Direction régionale et interdépartementale de l'environnement, de l'aménagement et des transports* (DRIEAT). Groupe ADP communicates regularly with the third parties in question to keep abreast of any changes in their activities and the classification of their facilities (information letters, participation in site monitoring committees, etc.). All hazardous materials transport facilities comply with the requirements of the internal documents concerning prevention and remediation procedures already mentioned above.



In future, firefighting facilities will be added to this list with regard to the PFAS risk<sup>1</sup> (see next chapter).

**Responsible digital services**

Groupe ADP has been a signatory of the *Institut du Numérique Responsable* (INR) digital charter since 2020. Signed by a large number of economic players, it marks the first step in public commitment towards more virtuous digital technology. The text of the charter summarises the commitments made by the signatory to move towards a more responsible digital approach.



**381**  
Signature organisations



**6**  
Committed countries



**1,850,000**  
Committed employees

**5 COMMITMENTS FOR RESPONSIBLE DIGITAL**



**ENVIRONMENT**  
Commit to optimising digital tools to limit their impact and consumption



**ETHICS**  
Commit to ethical and responsible digital practices



**VALUES**  
Commit to promoting the emergence of new behaviours and values



**ACCESSIBILITY**  
Commit to developing inclusive and sustainable digital services



**RESILIENCE**  
Commit to responsible digital technology, essential to ensure the resilience of organisations

Aéroports de Paris SA also used the WeNR tool of the *Institut du Numérique Responsable* (INR) to establish its global digital footprint in 2021. It is a tool for measuring the footprint of organisations' Information Systems, the objective of which is to enable any structure to understand where the impacts are located and to measure their level of Digital Responsible maturity, qualitative and quantitative, based on the People-Planet-Prosperty triptych. For Aéroports de Paris SA, the main results were as follows:

- ◆ a global annual carbon footprint of 478 kg CO<sub>2</sub>eq per employee;
- ◆ 0.6 kg of digital waste (WEEE) generated per year per employee;
- ◆ a preponderance of upstream emissions, responsible for 69% of global emissions (office equipment manufacturing). This figure rises to 88% if the equipment needed for the Data Centres is included;
- ◆ for the operating part (excluding equipment manufacturing), screens, PCs and smartphones (desktops) and network equipment use 89% of the energy consumed by ADP SA's digital equipment.

In addition, as shown by the study of dependence on natural resources carried out in 2023, the activities of Aéroports de Paris SA and by extension of all Groupe ADP airports are very, and will be increasingly, dependent on digital activities, in particular with regard to the passenger journey from a comfort/fluidity point of view as well as from a safety/security point of view linked to the availability of mineral resources such as rare earths, for example. The challenges of sobriety and responsible consumption of digital tools are therefore already important issues for the digital policy of Aéroports de Paris SA and the Group. In addition, being sober and resilient in our digital consumption has positive repercussions on our energy consumption, our CO<sub>2</sub> emissions, and the impact on biodiversity and water of our supply chains. For example, digital technology is responsible for around 4% to 5% of global greenhouse gas emissions, according to ARCEP, with the greatest impact coming from the manufacture and end-of-life processing of digital tools.

<sup>1</sup> Per- and polyfluoroalkyls (PFAS) are substances with specific chemical properties that give these molecules high chemical stability. Extremely persistent, PFAS are found in all aspects of the environment and can contaminate populations through food or water consumed. As the issue of PFAS largely crosses borders, their monitoring and assessment are currently carried out at the European level.

**MAIN ACTIONS IN 2023**

**Biodiversity**

Groupe ADP sets out its ambitions and commitments for biodiversity based, in particular, on external players but also on its own operational teams. This is reflected, for example, in the implementation of zero phytosanitary measures at its Parisian platforms, the inventory of fauna and flora species present on its sites, and participatory science activities and initiatives.

In 2023, continuing the work of previous years, green space management practices evolved to reinforce the gains achieved and build the positive changes to come. On this last point, the reduction in the use of phytosanitary products has been reinforced at Paris-Charles de Gaulle and Paris-Le Bourget with -80% use at the end of 2021 compared to 2008 (three-year average). In October 2023, Paris-Charles de Gaulle also joined Groupe ADP’s zero phyto airports “club” for airside green spaces, the first airport of its size to achieve this result. Paris-Orly maintains its zero-phyto management, as does Liège airport. Today, on the Parisian platforms, in line with the zero-phyto approach, animal risk management teams are increasingly adopting a preventative approach and are working toward integrated biodiversity management by creating synergies between the management of our green spaces to achieve a better ecological balance on our land. This performance earned Paris-Orly two labels: *EcoJardin*, awarded by the EcoJardin Plante & Cité labelling committee for the quality of the management of green spaces throughout the platform, and *Aérobio* level 3, awarded by *Aérobiodiversité*, a label dedicated to airports to promote their commitment to the responsible management of fauna and flora. In addition, Paris-Charles de Gaulle has strengthened its “zero-phyto” trajectory by developing the “BiodiversIT” innovation project and being certified *Aérobiodiversité* level 2 since the beginning of 2023 (see commitment 3.3). Groupe ADP, with its experience in the field of phytosanitary-free management, also participated in the drafting of a practical guide for French airport managers in order to “give the keys” to management without phytosanitary products. This guide, whose production was managed by the UAF (*Union des Aéroports Français*) and in partnership with the French Biodiversity Office (OFB), has now been published.



However, although no longer using plant protection products will prevent the degradation of biodiversity on the platforms, the state of the latter requires us to go further. Thus, in addition to the protection objectives that the Group has set itself (see previous chapter), the Group began large-scale renaturation operations at its Paris airports (Aéroports de Paris SA) this year. Thus, at Paris-Orly and Paris-Charles de Gaulle, several planting projects have taken place in order to reconstitute biodiversity zones (several bush strata, adapted and nourishing species compatible with the Group’s aviation safety priorities).

These sessions, which involve volunteers, also raise awareness among participating employees.

Thus, in order to progress and design its future biodiversity trajectory, the Group carried out a study over the course of 2022/2023 of the impacts and dependencies of its activities and its value chains of the Paris airports that can be extrapolated (in raw data) to all Groupe ADP airports. Based on data from, among others, the IPBES and the most recent and most appropriate calculation methodologies (ENCOR method), this study made it possible to rank its most significant impacts and its most significant dependencies on Nature.

#### **Water dependency**

It is an airport's first dependency on ecosystem services in absolute value. All activities related to the airport value chain are dependent on the availability of abundant water of good quality. For example:

Ground catering services in terminals and for aircraft refuelling, as well as collective catering services for employees.

Sanitary services: cleaning of surfaces, sanitary facilities, medical systems, etc.

Security services: cleaning of access routes, airways and runways, fire protection and firefighting systems, etc.

Strong dependence on the upstream value chain through, for example, agricultural activities for the supply of food or industrial systems for the production of goods, services and the construction of vehicles and aircraft, etc.

Groupe ADP's specific commitment to policies to protect water resources, limit water stress in the host regions and reduce water consumption are therefore an essential objective of Groupe ADP's environmental policy (see chapters on water).

#### **Dependence on wood and natural fibres**

Although Aéroports de Paris SA has long since made commitments (reflected in the clauses of its subcontracting contracts) against deforestation (prohibition of supplying timber from deforestation activities) and that the Group's airports are today little dependent on the supply of wood (construction and energy) and natural fibres (construction/insulation materials, textiles, etc.), this dependence will increase in the coming years in order to meet decarbonisation targets. This will involve the increasing use of low-carbon materials for construction: wood for construction and fibres for insulation, for example.

Current tensions over the supply of wood and natural fibres are likely to increase in the future. The availability of this raw material is therefore likely to decrease at the same time as the increase in demand from Groupe ADP's airports.

Policies and strategies relating to the supply chains of these materials are being studied and will be implemented in the coming years to improve the resilience of the Group's airports to the related ecological transition risks, thus involving the airport value chain.

#### **Impacts of retail activities**

Although airports contribute to the artificialisation of soils and the fragmentation of ecosystems, their direct impacts (Scope 1) remain limited given their limited territorial footprint (compared to other urbanisation phenomena and other transport systems). The policies implemented by Groupe ADP, in particular the KPIs related to biodiversity (achievement of zero phytosanitary measures, improvement of the biodiversity index of the Group's platforms and preservation of areas dedicated to biodiversity in Paris), the ZIN policy (see commitment 4.2) and the ongoing or planned renaturations also greatly limit the direct impact of Groupe ADP's airports on nature.

On the other hand, the study made it possible to highlight the very strong preponderance of Scope 3 and, in particular, of the upstream value chain (supplies) of the sale of goods and services activity within the terminals of Aéroports de Paris SA (results that can be extrapolated to the Group level). Catering services and the sale of gastronomy products, textiles and souvenirs are the cause of these impacts, in particular.

Specific work is carried out with Groupe ADP's partners to reduce the impact of this value chain on nature. Contractual modifications and tests are under way in order to improve the offer (sell goods and services that have less impact on the environment) and move towards a more circular economy that consumes fewer natural resources.

#### **Impacts of aviation activities**

The supply chain for aeronautics activities is particularly impactful on the environment. The direct impacts (Scope 1) of the use of hydrocarbons (kerosene) are controlled and comply with the regulations in force on all the Group's platforms in addition to respecting the prerogatives of the Group's internal procedures (see the chapter on soil and groundwater). These control elements make it possible to limit the impacts on nature of the incidents that may occur.

However, the supply chain of these hydrocarbons (Scope 3) remains very impactful due to the extraction, refining and transport of these substances.

The ecological transition of the airport, and in particular of aviation activities, will ultimately limit the impact on Nature of the use of fossil hydrocarbons (pollution, destruction of habitats, deforestation, artificialisation of soils, etc.). Groupe ADP's decarbonisation trajectories are therefore also essential to reduce impacts not directly related to climate change. The transition to sustainable aviation fuels, however, will generate an increased dependence on biofuels and water resources (e-fuels and hydrogen), which is a point of vigilance worked on with the public authorities as part of the preparatory studies for energy and climate strategies.

#### **Other impacts (real estate and other activities)**

Groupe ADP's activities are also developing in areas other than airports. The real estate and IT sectors were also studied. However, their impact remains insignificant compared to the impact of the sale of goods and services and aeronautical activities.

However, Groupe ADP will apply the same impact limitation and resilience policy to its diversification activities as it does to the main activities impacting Nature or dependency.

These elements will enable Groupe ADP to further expand its knowledge of its impacts and dependencies on nature in the coming years by extending this study to its other French and international activities in order to improve its action plans and further reduce its impacts and improve its resilience.

An impact reduction trajectory, addressing the five pressures, will be established from 2024 based on the results of this Impacts and dependencies study.

**International platforms**

Queen Alia airport in Amman, Jordan (AIG) is ACA 4+. Carbon offsetting projects are currently under development. All or part of these projects will involve reforestation. AIG is therefore studying with the Jordanian government the possibility of recognising the dual benefit of these actions: carbon offsetting but also improvement of local biodiversity. If this recognition takes place under technical and legal conditions favourable to biodiversity, AIG plans to roll out these projects more widely in the future.

AIG wishes to develop a biodiversity and landscape strategy similar to what has been done on the Parisian platforms. This project should be studied within Groupe ADP starting in 2024. There is also a risk management strategy related to flora and fauna. With a species inventory, AIG is currently working with an NGO to monitor endangered species and species that are essential for flight operations (to ensure safety).

In compliance with the applicable rules in terms of aviation safety, Liège Airport seeks to integrate respect for, and the preservation of, biodiversity into its activities, in close partnership with the Public Service of Wallonia and SOWAER (the company managing airport infrastructure). To do this, an inventory is being carried out with the University of Liège in order to know the current situation of biodiversity on the airport site and to identify a series of areas for improvement compatible with the development of the airport and aviation safety.

**Drinking water, rainwater and wastewater**

In order to reduce its impact and its dependence on nature, Aéroports de Paris SA studied and implemented a water sobriety plan in 2023. The purpose of this multi-year plan is:

- ◆ to limit water consumption in absolute terms, Aéroports de Paris SA is pursuing its existing policy of renovating sanitary blocks and combating leaks in water supply networks in order to reduce their consumption, and is testing solutions for cleaning surface areas which are hydro-efficient, or even water free. It should be noted here that surface cleaning is the primary source of water consumption for Aéroports de Paris SA. The reduction in the use of air conditioning already described in the energy sobriety plan (see commitment 1.1) has also made it possible to reduce the consumption of water used for the production of cold fluid. Lastly, Aéroports de Paris SA will step up its efforts to deploy an efficient water sub-metering system allowing more precise identification of the uses made of water and no longer just the geographical distribution of consumption. This point is also shared with international airports such as TAV and AIG;

- ◆ to increase the substitution of water sources through water recovery and recycling. To date, Aéroports de Paris SA draws the drinking water it uses from municipal water supply networks. No direct abstraction from nature (surface water or groundwater) is carried out. Aéroports de Paris SA therefore aims to strengthen and develop its rainwater recovery/recycling systems at Paris-Charles de Gaulle and Paris-Orly. In 2023, Paris-Orly announced its objective of recycling its water to the tune of 25% of the airport’s water consumption by 2030. Paris-Charles de Gaulle has launched a feasibility study of a rainwater recycling system to supply the airport’s energy production;
- ◆ to better return of decontaminated water to the natural environment. Without reducing its returns to neighbouring watercourses so as not to worsen the phenomena of low water levels and drought in surface environments, Aéroports de Paris SA is studying the achievement of its “Zero Net Waterproofing” ambition associated with new projects. This point is further developed in commitment 4.3.;
- ◆ to maintain a high level of wastewater quality and improve the measurement of pollutants. In 2023, Aéroports de Paris SA continued its permanent monitoring of its water discharges into natural surface environments. As every year, the results of this monitoring, as well as any damage to the quality of groundwater, were shared with local residents and local authorities hosting the airport during the Annual Water Law Committee of Paris-Charles de Gaulle Airport. Within this forum for dialogue, the meeting held in October 2023 provided an opportunity to take stock of quality issues and ongoing projects to improve the conditions for returning rainwater from the airport to watercourses, notably *via* the project known as the “Canalisation Marne”, making it possible to create a direct pipeline to the Marne River for Paris-Charles de Gaulle airport, and to avoid the risk of excessive discharge into the Réneuse River.

In 2023, Groupe ADP continued its awareness-raising and training actions for airport players (employees and partners) to protect the environment and save water.

It should be noted that for certain international assets, the first of which is AIG, water resource management is vital. Indeed, the Jordanian airport is supplied by groundwater. This resource is exhaustible and requires optimised management. In addition to the creation of additional wells, AIG is working in collaboration with Groupe ADP to develop a long-term strategy for water management at the airport (rainwater recycling, recovery of wastewater, etc.).

Liège is also very involved in reducing its water consumption. This involves annual leak detection audits carried out by an external organisation and the recycling of rainwater from office buildings (sanitary use and cleaning).

Zagreb is particularly advanced in its drinking water management system. In addition to the management tools already mentioned in this chapter, the airport has set up a system for collecting and recycling rainwater on the roofs. The water collected in this way is then briefly treated and stored in dedicated tanks to be sent to the airport’s sanitary facilities.

The TAV Airports Group deploys a sobriety policy equivalent to that of Aéroports de Paris SA, focusing its airports on their water consumption. Thus, for example, Ankara airport must reduce its water consumption between 2022 and 2025 by 10%, Monastir by 8% by 2028 compared to 2019 and Izmir has launched a project that should eventually cover 25% of the airport's water consumption with recycled water from the wastewater treatment plant (to supply technical systems such as cooling towers). Other platforms such as Milas-Bodrum also recycle their post-treatment water for irrigation.

Lastly, in Santiago de Chile, water dependencies and the impact of the airport on the resource were also highlighted. Thus, the manager Nuevo Pudahuel, in which Groupe ADP is a shareholder, has made a commitment to reduce its water consumption by 10% by 2030.

#### Soil, subsoil and groundwater

An update of the internal procedures for the prevention and management of soil pollution was finalised in 2022, based on feedback collected at the Paris airports and internal regulatory and organisational changes at Aéroports de Paris SA. In 2023, the Laboratory and the platform management of the latter also worked on a general upgrade of the groundwater monitoring network for Paris-Charles de Gaulle and Paris-Orly airports. This upgrade, the largest in decades, will provide a better view of the various water tables under the airport and a more comprehensive coverage of activities. This upgrade will enter a work phase for Paris-Charles de Gaulle in 2024 and sizing studies will continue before work at Paris-Orly in 2024. Paris-Le Bourget airport will also be affected.

With regard to emerging risks, Groupe ADP launched in 2022, and continued in 2023, a study of its exposure to the risk of using PFAS compounds in the current and historical activities of Aéroports de Paris SA and the entire airport value chain of the Parisian platforms. The internal Laboratory of Aéroports de Paris SA has established a partnership with a specialised company and has already carried out several internal awareness-raising actions in 2022 and 2023 and an inventory of the activities of Aéroports de Paris SA which may have involved PFAS. This approach was also extended in 2023/2024 to all players in the airport value chain in the territories of Aéroports de Paris SA. The main uses of these products at Paris airports have focused on firefighting systems. Depending on the relevance of this approach, it will then be distributed to all Groupe ADP platforms.

Lastly, at Paris-Charles de Gaulle, the Water Law Committee was held, as every year, allowing a dialogue with local residents and airport stakeholders (partners, local authorities, local residents and associations for the defence of the environment). During this committee meeting, governed by the inter-prefectural decree authorising water discharges, Aéroports de Paris SA was able to inform stakeholders of the impacts of soil and groundwater pollutants under treatment and of the progress made on the groundwater monitoring network mentioned above. These elements of constructive dialogue allow better information for the target audiences and an adaptation of the policies of Aéroports de Paris SA and Groupe ADP as a whole on the topics covered.

#### Responsible digital services

Groupe ADP's Information Systems Department (integrating the IS services of ADP SA and working in close collaboration with those of TAV) has rolled out the principles of responsible digital technology in a multi-year action plan broken down as follows:

- ◆ efficient consumption of new IT equipment. The aim here is to reduce the amount of equipment consumed by the Company (computers, smartphones, etc.) in order to act on the impact of the upstream chain. This has resulted in a reduction in the number of copiers for several years (initiative begun in 2015 and finalised in 2023). When copiers are finally commissioned, they are based on reconditioned machines (system gradually implemented between 2014 and 2023). This policy also applies to computers, which are systematically provided to employees in a refurbished version. This was the case, for example, for the 1,200 PCs recovered during the implementation of the Collective Termination Agreement following the COVID crisis. All of this equipment was then reintegrated into Aéroports de Paris SA's use circuit;
- ◆ streamlined operation of the equipment put into circulation. The aim here is to address the impact over the life of the equipment in question: energy savings, inks, paper, water. This involves, for example, the implementation of a major communication plan with employees since 2014 to encourage them to no longer print, or only the strict minimum necessary, and the lockdown of the colour printing function. This policy applies to data management with, for example, the implementation of a large file exchange platform and the implementation of flash memory instead of physical disks. Lastly, digital sobriety involves the introduction of more energy-efficient tools (electricity consumption was divided by six for equipment meeting the latest standards in 2023 compared to 2015). Aéroports de Paris SA has also implemented a policy of reducing the surface area of server rooms for several years in order to reduce energy consumption for cooling. It should be noted that the electricity used to supply these server rooms is low-carbon (see commitment 1.1). In addition, Aéroports de Paris SA has invested in energy-efficient solutions to further reduce consumption (freecooling and geocooling) to cool the server rooms of its Paris-Charles de Gaulle data centre;
- ◆ end-of-life circularity. In order to deal with all stages of the life cycle of IT equipment, end-of-life processing is essential. Aéroports de Paris SA and TAV give priority to recycling and reuse as much as possible and in compliance with regulatory and data security constraints. The Group has therefore focused on virtuous practices such as the implementation of "end-of-life" for employees' PCs: at Aéroports de Paris SA, there has been no automatic renewal of computers since 2022, and they are therefore only replaced when they can no longer be used. This system also applies to mobile telephony: the smartphones made available are no longer renewed until the latest available version of iOS. Finally, the end-of-life of consumables is also taken into account, for example, through the systematic implementation of printer toner recycling (now included in the procurement of equipment).

Finally, in 2023, Groupe ADP (Aéroports de Paris SA and TAV in particular) extended its employees' awareness of the challenges of responsible digital technology and eco-friendly practices in particular. Regular communications (windows and pop-ups on the Group's internal portals, physical displays, etc.) encourage employees to use less materials ("less printing" display in the copying premises) and energy (extend the lifespan of the equipment as much as possible, switch to refurbishment, optimise web browsing, switch off and unplug the equipment when possible, limit data flows, etc.). A specific purchasing policy is also in place to target suppliers with the lowest CO<sub>2</sub> emissions from manufacturing and use.

**Indicators**

Groupe ADP's 2025 Pioneers strategic plan aims to:

- ◆ preserve 25% of surface area for biodiversity at Paris-CDG and 30% at Paris-Orly and Paris-Le Bourget;
- ◆ provide the Group's airports that are signatories to the Airport For Trust Charter with a trajectory to improve their biodiversity index by 2030 (compared to 2020).

In addition to the above indicators, the Group's environmental reporting also monitors the following indicators:

- ◆ total water abstraction represents the total volumes of water withdrawn from different sources (network, surface water, groundwater, etc.) by Groupe ADP to meet the needs of its activities and of all platform players;
- ◆ recycled water use rate: the proportion of rainwater collected and reused out of the total water withdrawn;
- ◆ total water consumption (internal consumption and third-party consumption): unlike water abstraction, total water consumption represents the volume of water actually used for the activities of the Group and of its stakeholders. The difference is explained by discharges, leaks and evaporation;
- ◆ water distribution network efficiency: this indicator calculates the percentage of water consumed compared to the total water injected into the network. It also refers to the rate of water leakage in the network;
- ◆ existence of an assessment of the ecological value of the site (biodiversity index): the definition of the Group's biodiversity index is still under construction;
- ◆ local biodiversity strategy implemented (document/procedure aimed at managing the integration of biodiversity issues into developments): the local biodiversity strategy implemented is the number of biodiversity strategy projects/documents/procedures taken/will be implemented at the local level through the development of activities;
- ◆ Generalised zero-phyto management on the platform.

**4.3.1.2 Priority 2: Actively participate in the environmental transition in the aviation sector**

**Commitment 2.1: Bring together the conditions for transitioning technologies (Sustainable Aviation Fuel) and technological breakthroughs (hydrogen and electricity)**

The achievement of the strategic ambition to reduce greenhouse gas emissions from air transport is based in part on the ability of airports to massively distribute a variety of decarbonised or low-carbon energy vectors such as electricity, sustainable aviation fuels, hydrogen and biosourced liquid or biosourced gaseous.

Airports, with their own energy transition challenges, combined with those of their surrounding territories and all stakeholders in the airport and air transport ecosystem, have many assets to be catalysts for the development of these "new energies" in France and in the regions where they are located.

The airports must initiate their transformation into "energy hubs" able to distribute this new energy in very large quantities and at a competitive cost.

As part of the "Airport for Trust" charter, all of the Group's signatory platforms are committed to actively participating in the environmental transition in the aviation sector and to offering airside greening solutions.

**POLICY/OBJECTIVES**

Groupe ADP's environmental policy includes ambitious commitments relating to its indirect emissions, those related to the activity of its stakeholders. We work with the entire sector for the global decarbonisation of air transport. The most structuring objective illustrating this strong commitment is the achievement of net-zero emissions on the ground by 2050, increased by cruise emissions for departing flights (as described in the Chapter "Commitment 1.3: Become a carbon neutral territory by 2050 (geographical scope - Scopes 1 & 2 and all emissions on the ground - increased by cruise emissions for flights departing from Europe)").

However, Groupe ADP also sets medium-term objectives, included in 2025 Pioneers:

- ◆ reduction of CO<sub>2</sub> emissions during aircraft taxiing, at Paris-Charles de Gaulle and Paris-Orly: reduce average CO<sub>2</sub> emissions by 10% per taxiing flight;
- ◆ use of 10% of low-carbon energy in the terminals and airside, *i.e.* 40% excluding take-off and landing.

In addition, Groupe ADP has set an intermediate target for Paris-Orly of zero net emissions on the ground by 2030, including the energy supply of parked aircraft and aircraft taxiing.

**MAIN ACTIONS IN 2023**

Groupe ADP contributes to several initiatives in favour of the decarbonisation of air transport, alongside other players in the air transport value chain (regulators, aircraft manufacturers, airlines, energy companies, etc.). Groupe ADP is committed to

both structuring the roadmap for the sector and to actions to implement the pillars of air transport decarbonisation described by the ICAO.

In 2023, Groupe ADP took part in the development of several sectoral roadmaps:

- ◆ in February 2023, the French air transport sector revived its decarbonisation roadmap under Article 301 of the Climate and Resilience Act<sup>1</sup>. This work aims to contribute to the achievement of the objectives of the National Low-Carbon Strategy (SNBC) France's planning tool to reduce greenhouse gas emissions. Groupe ADP contributed to its development and was co-rapporteur, alongside France Hydrogen, on work relating to the integration of new energies for aviation at airports;
- ◆ mandated by ACI Europe, Groupe ADP has been contributing since September 2023 to the update of the roadmap for the sector at European level - Destination 2050. Destination 2050 brings together five European professional air transport organisations – ACI Europe, Airlines4Europe, ASD (Aerospace and Defense Industries Association of Europe), CANSO (Civil Air Navigation Services Organisation) and Era (European Regions Airline Association) to lay out the path to zero net carbon emissions for all flights within and departing from the European area.

Groupe ADP is committed to contributing to the deployment of sustainable aeronautical fuels (SAF – Sustainable Aviation Fuel), a major lever for decarbonising air transport, through:

- ◆ its strategy of supporting the emergence of SAFs, by stimulating production capacities (positioning as an investor in the upstream value chain of sustainable aeronautical fuels). For example, in 2023, Groupe ADP invested in the Sustainable Flight Fund, initiated by United Airlines Ventures (United Airlines' venture capital), which aims to finance key technological building blocks for the development of sustainable aviation fuels;
- ◆ its role as representative of European airports, on behalf of ACI-Europe, in the European RLCF (Renewable Low Carbon Fuel Alliance), an initiative that aims to stimulate the production and supply of renewable and low-carbon fuels in the aviation and maritime sector;
- ◆ its participation in the SAF working groups, steered in France by the Directorate-General for Energy and Climate and dealing, among other things, with production support, supply mechanisms and traceability;
- ◆ its continued participation, in the form of support, in various projects for the production of SAFs as part of a call for projects (CARB-AERO) led by ADEME to develop SAF production channels (pursuant to the Call for Expressions of Interest in which ADP participated *via* five consortia in the summer of 2020);
- ◆ the co-management, by Groupe ADP and GMR Airports, alongside Airbus, Safran, Axens and TotalEnergies, of a feasibility study on the development of an SAF sector in India. Since 2022, this project has benefited from support from DG Trésor (FASEP mechanism). The preliminary results of the

study were presented to MoCA (Ministry of Civil Aviation of India) in October 2023;

- ◆ the organisation by AIG of a “collective task force” with Jordanian air transport players to set up a SAF network in Jordan. Groupe ADP and the French Directorate-General of Civil Aviation (DGAC) participate in the discussions in order to share the European and French experience in this area;
- ◆ international sharing actions. For example, in November 2023, Groupe ADP took part in a seminar of French-speaking African DGACs to share its vision on the role of airports in the emergence of SAFs.

These 2023 actions are a continuation of the flagship actions carried out in previous years:

- ◆ SAF demonstration flights in May 2022 as part of Skyteam's Sustainable Flight Challenge (Paris-CDG-Lisbon and Paris-CDG-Montreal flights);
- ◆ since June 2021, at Paris-Le Bourget airport, continuous use of sustainable aviation fuel, which can be supplied by TotalEnergies and WFS from dedicated storage on the platform, with incorporation rates of SAF up to 30%; SAF's overall average incorporation rate for all flights departing from Paris-Le Bourget in 2023 was around 4%.

The emergence of disruptive low-carbon/decarbonised technologies – electric aviation, hydrogen aviation – is both a tremendous opportunity for a successful environmental transition in the aviation sector and a challenge for the entire value chain. Aware that the capacity for innovation and partnership work are essential to meet this challenge, in 2023 Groupe ADP continued the collaborative work begun in 2021. In 2023, this resulted in:

- ◆ participation as an active member in the European alliance AZEA (Alliance for Zero Emission Aviation), which aims to prepare the aviation ecosystem for the entry into service of aircraft powered by hydrogen and electricity. Groupe ADP contributes to the various working groups by sharing its expertise in airport development and safety;
- ◆ continuation of pre-feasibility studies on the structuring of a hydrogen logistics chain serving Paris airports. In 2021, Groupe ADP, Airbus and Air Liquide jointly conducted studies aimed at characterising the volumes of hydrogen required and the challenges of integrating hydrogen infrastructure at the airports in the Paris region. In 2023, Groupe ADP undertook studies on the operation and infrastructure of the upstream value chain, outside the airport, in order to qualify the possibility of transporting electricity for hydrogen production at airports or hydrogen directly in gaseous form. In October 2023, Groupe ADP and GRTgaz joined forces to study the transport of hydrogen by pipeline to Paris-CDG and Paris-Orly (<https://presse.groupeadp.fr/grtgaz-partnership/?lang=en>);
- ◆ Groupe ADP's contribution to the completion of the hazard study, led by France Hydrogen, as part of the revision of section No. 4715 of the Regulation of Installations Classified for the Protection of the Environment (ICPE). The purpose of this study is to create, in collaboration with the Directorate-General for Risk Prevention (DGPR), a registration order for hydrogen uses requiring 1 to 5 tonnes of storage;

<sup>1</sup> <https://www.ecologie.gouv.fr/sites/default/files/Proposition%20de%20feuille%20de%20route%20décarbonation%20transport%20aérien.pdf>

- ◆ the signing of partnerships with low-carbon regional and general aviation manufacturers, in particular Zero Avia and Universal Hydrogen, in order to study the methods of integrating these aircraft at our airports;
- ◆ the completion of the Velis Electric Tour, in September 2023. This initiative, led by Groupe ADP, has made it possible to connect the airports in the Paris region with a 100% electric leisure aircraft of the Pipistrel brand (<https://entrevoisins.groupeadp.fr/actualites-evenements/embarquez-pour-le-velis-electrique-tour/>);
- ◆ participation in consortia managing co-financed R&T projects. For example, since 2023, Groupe ADP has been contributing to the *OPS H2* project, co-financed by the DGAC through the CORAC programme, which aims to characterise all the risks related to the operations of hydrogen aircraft and associated infrastructure in airports. From 2024, Groupe ADP will also take an active part in the ALRIGH2T<sup>1</sup> project co-financed by the European Commission as part of the Horizon Europe call for projects. ALRIGH2T aims to offer demonstration solutions for the integration of two aircraft featuring technological breakthroughs at European airports, including Paris-Orly and Paris-Le Bourget;
- ◆ the creation, in June 2023, of an alliance between Groupe ADP and six leaders in decarbonised regional aviation (Pipistrel, Universal Hydrogen, ZeroAvia, Beyond Aero, VoltAero and Daher) to accelerate the arrival by 2030 of aircraft with 2 to 100 seats with electric or hydrogen propulsion at its airfields and at Paris-Le Bourget, Paris-Orly and Paris-Charles de Gaulle airports (<https://presse.groupeadp.fr/strongle-groupe-adp-sallie-avec-les-leaders-de-laviation-regionale-decarbonee-pour-accelerer-la-transition-environnementale-du-secteurstrong-24197/?lang=en>);
- ◆ the creation, by Groupe ADP and Air Liquide, of Hydrogen Airport, the first joint venture to support the development of hydrogen infrastructure in airports (<https://presse.groupeadp.fr/hydrogenairport-jv-creation/?lang=en>).

The actions undertaken in 2022 continue, including:

- ◆ Groupe ADP's investment in the Hy24 fund, a benchmark fund in the hydrogen field, which is deploying €2 billion over ten years to accelerate the hydrogen economy (investment in specialised hydrogen companies and projects);
- ◆ the development of innovative hydrogen solutions for the decarbonisation of airports, with winners of the Call for Expressions of Interest (AMI) "H2 Hub Airport". This AMI, launched in February 2021, with the Paris region, Air France-KLM and Airbus, made it possible to qualify 11 projects prefiguring the potential of an airport hydrogen sector;
- ◆ the signing in November 2022 of an agreement between Groupe ADP, TotalEnergies and the Fédération Française

Aéronautique (FFA) for the installation of charging stations for electric aircraft at the airports of Toussus-le-Noble, Étampes and Pontoise to support the decarbonisation of light aircraft (<https://presse.groupeadp.fr/aircraft-electric-charging-stations-airfields/?lang=en>).

Groupe ADP also contributes to the optimisation of aircraft operations through, for example, its contribution to the European SESAR programme and its actions to improve and decarbonise ground operations (see Chapter "Commitment 2.2: Contribute to the improvement of ground-handling operations, taxiing, flight phase of the LTO cycle"), with the resulting decarbonisation of aviation activities, in the airport perimeter, the improvement of air quality, and noise reduction.

Lastly, in terms of innovation, the hOListic and Green Airports (OLGA)<sup>2</sup> project supports the environmental transition of airport activities.

The project is funded as part of the European Union green deal, *via* a support fund for innovation (Horizon 2020) to facilitate the transition to low-carbon mobility and a climate resilient society.

The OLGA project (<https://www.olga-project.eu/>) focuses on improving the environmental performance of airports in terms of aircraft operations, passengers and cargo. OLGA makes it possible to develop innovative sustainability actions, and aims to disseminate these innovations across the EU.

Led by Groupe ADP with Paris-Charles de Gaulle airport, the OLGA consortium brings together 57 partners and third parties, including four airports, manufacturers, airlines, research players and public entities.

Launched in October 2021, with a total budget of €34 million, including a grant of €25 million over a period of 60 months from the European Commission, OLGA will seek to experiment then replicate projects in order to reduce the environmental impact of the air transport sector in a holistic manner: decarbonisation of aviation activities on the ground, introduction of sustainable aviation fuels, decarbonisation of accesses to platforms, improvement of the biodiversity index of airports, the energy performance of buildings, improvement of air quality modelling, waste reduction, etc.

In 2023, the following projects carried out at Paris-Charles de Gaulle airport illustrate the concrete progress achieved thanks to OLGA:

- ◆ **biodiesel**: the operational and technical efficiency of sweeper-degreasers converted to biodiesel (OLEO100) was tested for several months. Carried out in September 2022 and July 2023, this experiment with a fleet of 10 machines made it possible to analyse all the impacts of the OLEO 100 solution through various indicators including air pollution, energy consumption and the impact on maintenance;

<sup>1</sup> The ALRIGH2T project was funded by the European Union's Horizon Europe research and innovation programme under grant agreement No. 101138105.

<sup>2</sup> The OLGA project was funded by the European Union's Horizon 2020 research and innovation programme under grant agreement No. 101036871.



- ◆ **air quality:** six air quality measurement campaigns are planned over the duration of the OLGA project. These campaigns aim to measure and assess over five years – six months per year and at different times of the year – unregulated so-called “emerging” emissions such as ultrafine particles and volatile organic compounds (VOCs). The aim is to identify specific tracers related to airport emissions;
- ◆ **taxibot:** this equipment, capable of towing an aircraft (engines off) from taxiways to the runway threshold, should significantly reduce aircraft fuel consumption, CO<sub>2</sub> emissions and pollutants. The Taxibot trial began in 2023 and is scheduled to continue until mid-2024.

Since the official launch of the project, the OLGA consortium has shared and relayed through various events, its environmental ambitions and its first successes. The OLGA project was very present at the Paris Air Show at Le Bourget in June 2023. OLGA was featured at the CINEA (European Climate Infrastructure and Environment Executive Agency) stand: a model of the project to install solar panels on a passenger bridge was exhibited. Lastly, the highlight was the presentations of the project on 6 December 2022 and 6 December 2023 at the European Parliament.

#### **POLICY/OBJECTIVES**

Groupe ADP’s environmental policy includes ambitious commitments relating to its indirect emissions, those related to the activity of its stakeholders. We work with the entire sector for the global decarbonisation of air transport. The most structuring objective illustrating this strong commitment is the achievement of net-zero emissions on the ground by 2050, increased by cruise emissions for departing flights (as described in the Chapter “Commitment 1.3: Become a carbon neutral territory by 2050 (geographical scope – Scopes 1 & 2 and all emissions on the ground – increased by cruise emissions for flights departing from Europe)”).

However, Groupe ADP also sets medium-term objectives, included in 2025 Pioneers:

- ◆ reduction of CO<sub>2</sub> emissions during aircraft taxiing, at Paris-Charles de Gaulle and Paris-Orly: reduce average CO<sub>2</sub> emissions by 10% per taxiing flight;
- ◆ use of 10% of low-carbon energy in the terminals and airside, *i.e.* 40% excluding take-off and landing.

#### **INDICATORS**

- ◆ Number of airport operator charging points for electric vehicles and equipment (in reserved and public areas);
- ◆ quantity of sustainable aviation fuel delivered on the platform;
- ◆ reflection/project/work on the preparation of the reception of hydrogen, electric or hybrid aircraft carried out during the year.

#### **Commitment 2.2: Contribute to the improvement of operations (ground handling, taxiing, flight phase of the LTO cycle), resulting in the decarbonisation of aviation activities on the airport perimeter, the improvement of air quality, and the reduction of noise**

Groupe ADP’s commitment, alongside its stakeholders, to the environmental transition of air transport also covers ground operations and the LTO cycle (Landing and Take-Off, under 3,000 feet). By acting to optimise these operations and their energy transition, Groupe ADP intends to contribute to the reduction of greenhouse gas emissions, the improvement of air quality and the reduction of noise pollution.

#### **POLICY/OBJECTIVES**

The optimisation and the energy transition of ground operations and the LTO cycle contribute to the achievement of the main objective of our Scope 3, which is the net zero commitment in 2050 (see commitment diagram in commitment 2.2 of this chapter). Groupe ADP’s policy covers:

- ◆ the optimisation of aircraft trajectories on approach to Paris airports (continuous descent, the main impact of which is however above 3,000 feet) and on the ground (optimisation of aircraft taxiing);
- ◆ limiting the use of engines for taxiing (deployment of the practice of N-1 motor taxiing, gradual introduction of aircraft towing or autonomous taxiing). This practice is becoming more widespread at several Group airports in France, Croatia and several TAV Group airports, for example;
- ◆ the massive deployment of electrical utilities (400 Hz and ACU – Air Conditioning Units) at the level of aircraft stands in order to limit the use of APUs (Auxiliary Power Units, running on kerosene) of aircraft and/or GPUs (Ground Power Units - ground-based combustion generators) for the supply of electricity and air conditioning during ground-handling operations;
- ◆ the development and implementation of a decarbonisation trajectory for ground-handling equipment and vehicles covering both the greening of equipment fleets and the deployment of low-carbon/decarbonised energy recharging utilities (electric charging stations, bioNGV and low-carbon hydrogen distribution stations, etc.) in Paris or Zagreb, for example.

It should be noted that the introduction of new aircraft energies such as electricity, sustainable aviation fuels (SAF) and hydrogen (see Chapter “Commitment 2.1: Meeting the conditions for the reception of transition technologies (Sustainable Aviation Fuel and technological breakthroughs (hydrogen, electrical)”) will also contribute to decarbonising aircraft emissions during phases of flight below 3,000 feet and during taxiing.

The goal is reflected in the medium-term objectives listed below:

| Scope of action   | Objective  | Scope   |
|---|--|---|
| Reducing CO <sub>2</sub> emissions during aircraft taxiing  | 2025 target: reduce by 10% average emissions of CO <sub>2</sub> per taxiing flight by optimising taxiing times compared to 2019                    | Paris-Orly<br>Paris-Charles de Gaulle           |
| Deployment of means to replace Auxiliary Power Units (APUs) | Objective for 2030: also equip 100% of parking stations in close proximity and remote with 400 Hz sockets and ACU ( <i>Air Conditioning Unit</i> ) | Paris-Orly<br>Paris-Charles de Gaulle<br>Zagreb |
| Greening of ground handling vehicles                        | Objective for 2030: achieve a rate of 90% clean equipment, machines and runway vehicles <sup>1</sup> for limited services.                         | Paris-Orly<br>Paris-Charles de Gaulle           |

<sup>1</sup> Electric vehicles, biosourced liquid or gaseous fuels and low-carbon hydrogen. Transitional technologies such as hybrids are not taken into account.

These commitments to decarbonisation also contribute to the policy deployed by Groupe ADP to limit atmospheric pollutant emissions (see Chapter “Commitment 3.2 – Measure and monitor air quality and noise exposure to protect the health of local residents”).

Groupe ADP is also resolutely involved in reducing noise pollution generated by the activities of its platforms. For 50 years, Aéroports de Paris SA has actively contributed to plans to reduce noise exposure around our airports, by working on the four pillars of the balanced approach defined by the ICAO (noise reduction at source, control urban planning and soundproofing of housing, improvement of air navigation procedures and operating restrictions). Aéroports de Paris SA measures the noise impact of air traffic and works with airlines and their service providers to minimise the noise footprint of their activities (see Chapter “Commitment 3.2 – Measure and monitor air quality and noise exposure to protect the health of local residents”). A similar approach is in place at several Groupe ADP airports.

To reduce noise pollution, Groupe ADP is committed to two objectives in 2025 Pioneers:

- ◆ supporting the generalisation of continuous descent procedures between 2023 and 2025 at Paris-Charles de Gaulle and at Paris-Orly;
- ◆ achieving a noise reduction of six decibels between 10 p.m. and 11.30 p.m. at Paris-Orly in 2030 compared to 2018.

**MAIN ACTIONS IN 2023**

- ◆ The actions in 2023 continued those undertaken in 2021 and 2022: the continued deployment of electrical utilities at aircraft stands and in areas where vehicles and ground-handling vehicles are parked;
- ◆ testing of Green Taxiing solutions (assisted and less emissive aircraft taxiing) at Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports. At Paris-Charles de Gaulle, Aéroports de Paris, in conjunction with Air France, Smart Airport System and DSNA, and as part of the OLGA project, is testing the taxibot system, which allows aircraft to be towed with their engines off. The experiment, which will continue in 2024, aims to establish the feasibility of using the taxibot on a runway at Paris-Charles de Gaulle, under real operational conditions. Four

medium-haul aircraft operated by Air France were adapted to carry out these tests;

- ◆ reservation of plots and the completion at Paris-CDG and Paris-Orly of feasibility studies, in conjunction with energy companies, for the installation of new hydrogen/bioNGV (Natural Gas Vehicle) distribution stations that will make it possible to refuel vehicles and ground-handling equipment;
- ◆ setting up a project in synergy with an energy company to deploy a local hydrogen ecosystem at Paris-Le Bourget airport;
- ◆ continuation of the study of the deployment of a hydrogen ecosystem at Santiago de Chile International Airport, study recorded in the cooperation agreement, signed in June 2022, between Nuevo Pudahuel – concessionaire of Santiago Arturo Merino Benítez Airport in Chile, Air Liquide Chile, Copec and Colbún;
- ◆ the continuation of the project led by Liège Airport to set up an H2 station coupled with an H2 shuttle bus, connecting the centre of Liège to the airport, and operating at night in particular;
- ◆ acceleration of electrification work at the Paris-Orly and Paris-Charles de Gaulle platforms, in order to meet the new electrical needs that are appearing on the platforms (electric mobility, electric alternative to APUs – auxiliary power units for aircraft – electricity supply for the future heat pump in the case of Paris-Orly). Aéroports de Paris SA receives support from the European Commission, via the CEF AFIF (Connecting Europe Facility - Alternative Fuels Infrastructure Facility) mechanism, for its two electrification projects. These projects, respectively entitled GLORYA (Green eLectrification ORY Airside) and ClearCDG (CoLaborative Electrification AiRside at CDG), aim for an ambitious strengthening of the electrification of the two platforms by 2025-2026.

As a reminder, in 2021, the selection of stop-over assistants at Paris-Charles de Gaulle and Paris-Orly was carried out on the basis, among other things, of a criterion for the greening of their vehicles heavily weighted during the consultation. The selection process made it possible to define the objective of achieving 75% clean machines by 2025 for limited services (related to baggage handling and aircraft movements). Groupe ADP also announced a target of 90% clean vehicles by 2030 for limited services.

**INDICATORS**

- ◆ Percentage of low-carbon light vehicles (airport operator’s fleet) (low-carbon = electric/bio-NGV/low-carbon hydrogen): this indicator makes it possible to monitor the change in the share of vehicles within the airport;
- ◆ percentage of low-carbon ground handling vehicles and equipment;
- ◆ percentage of low-carbon light vehicles (airport operator’s fleet).

**Commitment 2.3: Contribute to exemplary environmental work in the aviation sector (fight against the trafficking of protected species, waste reduction, etc.).**

**POLICY/OBJECTIVES**

**Fight against illegal trade in protected species**

The illegal wildlife trade is a profitable and prosperous business, now orchestrated by transnational criminal organisations. Today, it is considered the fourth most profitable illegal activity in the world. In terms of transport chains, mainland France appears to be an important transit and destination country and, to a lesser extent, a source country for certain species (European eels).

Historically, Aéroports de Paris SA has always been committed to the fight against this traffic by supporting the competent State services (in particular customs). However, in order for its actions to have greater reach, it was necessary to structure them and deploy them at the national and international level. Through its new environmental policy, Groupe ADP wants to give its combating actions a clearer trajectory, a more international scope and greater visibility.

Groupe ADP, like other players in the aviation sector, is highly exposed to the media on the subject of trafficking in protected species. In addition, as mentioned above, France is a “hub” for this traffic and a large number of animals and plants pass through our Paris airports. In the summer of 2022, it was therefore decided to commit Groupe ADP beyond its commitments concerning its activities and its value chain, within the “Logistics and Transport for the fight against illegal trade of wild species” initiative led by the WWF.

This initiative aims to reduce the risk of the illegal wildlife trade benefiting from global commercial linkages, and to make this activity more difficult to implement and more costly for the criminal networks that organise it. The roadmap resulting from this initiative is as follows:

| Actions                | Details   |
|------------------------|---|
| Key action 1           | Employee training: analysing training needs, developing appropriate tools and integrating them into the relevant training systems of companies.   |
| Key action 2           | Diagnosis of risk management tools: identify risks for companies based on data and information on illegal wildlife trade routes and methods and consult the teams on the integration of this risk into internal tools.  |
| Key action 3           | Adoption of a collective commitment: identify priority commitments and promote them within the sector.  |
| Complementary action 1 | Internal and external communication: raise the awareness of travellers, disseminate information to employees and the economic partners of companies, institutional and sectoral communication on the commitment of members and provide visibility to the initiative within the sector by drawing on the meetings of the sector. |
| Complementary action 2 | Sharing of information and experiences: sharing analyses on the illegal trade in wild species in France and internationally, feedback on the actions carried out and identification of technological resources with the potential to strengthen the detection of wildlife trafficking.  |

Aéroports de Paris, in partnership with Air France, already launched a working group several years ago bringing together all stakeholders wishing to get involved in the fight against this traffic. This working group, which led to the realisation of awareness campaigns and, for example, support for projects in the field (such as the construction of an animal isolation station at Paris-Charles de Gaulle intended to deal with seizures made and reduce euthanasia after seizure) brings together players from the entire aeronautical value chain: SIVEP, Group Europe Handling, TLF Overseas, Chronopost, Les Douanes Françaises, UICN, WWF, Air France and Groupe ADP.

**Improve the recovery of items prohibited in the cabin**

For reasons of safety and security of air transport, certain materials and equipment are prohibited from transport by plane. Thus, control systems (security checkpoints) placed upstream of boarding at all Group airports are installed to detect objects prohibited in the aircraft cabin and which make it possible to detect them on passengers.

Until today, a large number of items such as plastic or glass bottles (perfumes, soaps, shampoos, wine, spirits, etc.), objects

(table cutlery) and other items have been destroyed after their recovery at the security checkpoints to comply with airport safety regulations.

Faced with this situation, Aéroports de Paris SA wanted to take up this issue in order to change regulations and practices. Aéroports de Paris SA was therefore inspired by an initiative launched at Nice airport where for several years objects prohibited in the cabin (OIC) have been donated by passengers to independent organisations (non-profits) to help populations in need. A logistics chain has thus been set up by the airport. The OIC project, rolled out in 2023 in partnership with non-profits in the Paris-Charles de Gaulle and Paris-Orly airport regions and mentioned below, therefore aims to limit the destruction of OICs and put these materials back into the economy for the beneficiary populations.

In addition, in October 2023, Groupe ADP informed the IATA of its interest in joining a working group made up of airports and airlines brought together to change the European regulations on cabin waste, currently considered an obstacle to the transition to a circular economy. Waste generated on flights operating within

the EU can be sorted, collected and recycled, but this is not the case for waste from international flights from non-EU countries.

Indeed, in 2002, the EU introduced legislation on animal by-products (No. 1774/2002) which classifies international catering waste (ICW) as bio-hazardous waste (category 1). Current European legislation (Regulation (EU) 1069/2009) requires that ICWs be subject to strict control and treatment by incineration or disposal by deep burial in an authorised landfill. Given the industry's stringent food hygiene controls, which ensure airline meals are safe for human consumption, this biological risk classification seems disproportionate.

In October 2023, the working group initiated by the IATA published a document entitled "Joint Statement - Towards Smarter Regulation of International Catering Waste in Aviation" aimed at changing this regulation.

<https://www.iata.org/contentassets/821b593dd8cd4f4aa33b63ab9e35368b/joint-statement-towards-smarter-regulation.pdf>

For Groupe ADP, many advances can already be made within the current regulatory framework. Consequently, the first step is to be exemplary in the collection and recycling of packaging waste from aircraft. At Paris-Orly, an experiment began in September 2023 with easyJet, Air Corsica and Transavia. At Paris-Charles de Gaulle, the subject will be addressed in 2024. The main obstacle identified is the complexity related to the number of ground handling assistants and the ICPE regulations relative to the volume of waste stored in the area concerned.

**MAIN ACTIONS IN 2023**

**Fight against illegal trade in protected species**

The relaunch of the initiatives between the various players mentioned above in 2022 made it possible to initiate the first steps of the indicated action plan, namely:

- ◆ in partnership with Air France, the working group at the level of the Paris airports continued its work to identify, catalyse and coordinate the actions of the various stakeholders in the subject. It resulted in the dissemination of a communication campaign within Paris airports raising awareness among passengers in the boarding lounge at the time of major summer departures and in particular to so-called "high-risk" destinations (Africa and Asia). This campaign was coordinated with the posters made by Air France, particularly in the departure airports of African stopovers;
- ◆ closed in June 2023, the WWF (World Wide Fund for Nature) initiative "Logistics and Transport to combat the illegal trade in wildlife" resulted in a call to action joined by Aéroports de Paris SA and which will inspire its multi-year action plan (see below) [https://www.wwf.fr/sites/default/files/doc-2023-06/Logistique%20%26%20transport\\_Appel%20a%CC%80%20l%27action%20contre%20le%20trafic%20d%27espe%CC%80ces%20sauvages\\_Juin%202023%20%281%29.pdf](https://www.wwf.fr/sites/default/files/doc-2023-06/Logistique%20%26%20transport_Appel%20a%CC%80%20l%27action%20contre%20le%20trafic%20d%27espe%CC%80ces%20sauvages_Juin%202023%20%281%29.pdf);

- ◆ an internal working group at Aéroports de Paris SA bringing together all the departments involved in this subject within Aéroports de Paris SA (airport departments, operations department, communication, sustainable development and human resources) has been created;
- ◆ training and awareness-raising actions for Aéroports de Paris employees also took place at various events and in different formats. For example, two "environmental cafés" (internal online events at Aéroports de Paris SA) on the "fight against trafficking in protected species" (in partnership with Air France) and "Zoonoses", were organised in the summer of 2022 in order to raise the awareness of all Aéroports de Paris volunteer employees to this issue. The Club des Partenaires Environnement de Paris-Charles de Gaulle organised a round table on the trafficking of protected species bringing together stakeholders from the platform not involved in the Paris working group;
- ◆ the members of the internal working group at Aéroports de Paris were trained by the WWF during a dedicated online session in September 2022. The purpose of this training was to provide the fundamentals of global and national trafficking figures and to offer a particular focus on Paris airports and Paris-Charles de Gaulle in particular.

All these actions have made it possible to strengthen the links between the players in the sector: companies, NGOs, State services. Thus, in 2023 additional and more in-depth actions were carried out:

- ◆ in January 2023, awareness-raising campaign for all Cargo players at Paris-Charles de Gaulle carried out jointly with the WWF (World Wide Fund for Nature);
- ◆ on 15 February 2023, Mrs Béangère Couillard, then Secretary of State for Ecology, accompanied by parliamentarians and NGOs, visited Paris-Charles de Gaulle airport to meet teams from the Customs Department and from Groupe ADP responsible for baggage checks on arrival and for the fight against the trafficking of protected species. On this occasion, the Secretary of State announced the creation of an inter-departmental working group in charge of coordinating the players and steered by the Customs.
- ◆ On 28 March 2023, Groupe ADP took part for the first time in the conference organised by the International Union for the Conservation of Nature (IUCN) and shared its experience and initiatives in the field during a plenary round table;
- ◆ awareness-raising of the management committees of the Paris region airports in the course of 2023 on the subject of the fight against wildlife trafficking;
- ◆ June 2023, traffic awareness of the various airports making up the Groupe ADP network. It should be noted here that only a few specific destinations are currently genuinely concerned first and foremost: Madagascar as a country of export, Paris as a "hub" and country of destination and India as an export and destination country.

These various initiatives and exchanges have therefore made it possible to feed Groupe ADP's reflection to constitute its multi-year action plan, implementing the collective approach validated by the working group with the WWF, concerning the fight against the trafficking of protected species. This plan is broken down into five main areas of work:

- ◆ Strengthen training actions for Aéroports de Paris SA employees and our stakeholders
- ◆ Strengthen our commitments to initiatives to combat the trafficking of protected species and our links with non-profits and the scientific world
- ◆ Optimise our internal processes and participate in the improvement of inter-organisation operating methods
- ◆ Improve the production, reliability and dissemination of data between organisations
- ◆ Identify and make the investments necessary to improve the control and treatment of cases after seizure

This action plan has already been implemented and will be strengthened in 2024.

#### Responsible digital services

Groupe ADP's Information Systems Department (integrating the IS services of ADP SA and working in close collaboration with those of TAV) has rolled out the principles of responsible digital technology in a multi-year action plan broken down as follows:

- ◆ **efficient consumption of new IT equipment.** The aim here is to reduce the amount of equipment consumed by the company (computers, smartphones, etc.) in order to act on the impact of the upstream chain. This has resulted in a reduction in the number of copiers for several years (initiative begun in 2015 and finalised in 2023). When copiers are finally commissioned, they are based on reconditioned machines (system gradually implemented between 2014 and 2023). This policy also applies to computers, which are systematically provided to employees in a refurbished version. This was the case, for example, for the 1,200 PCs recovered during the implementation of the Collective Termination Agreement following the COVID crisis. All of this equipment was then reintegrated into Aéroports de Paris SA's use circuit;
- ◆ **streamlined operation of the equipment put into circulation.** The aim here is to address the impact over the life of the equipment in question: energy savings, inks, paper, water. This involves, for example, the implementation of a major communication plan with employees since 2014 to encourage them to no longer print, or only the strict minimum necessary, and the lockdown of the colour printing function. This policy applies to data management with, for example, the implementation of a large file exchange platform and the implementation of flash memory instead of physical disks. Lastly, digital sobriety involves the introduction of more energy-efficient tools (electricity consumption was divided by six for equipment meeting the latest standards in 2023 compared to

2015). Aéroports de Paris SA has also implemented a policy of reducing the surface area of server rooms for several years in order to reduce energy consumption for cooling. It should be noted that the electricity used to supply these server rooms is low-carbon (see commitment 1.1). In addition, Aéroports de Paris SA has invested in energy-efficient solutions to further reduce consumption (freecooling and geocooling) to cool the server rooms of its Paris-Charles de Gaulle data centre;

- ◆ **end-of-life circularity.** In order to deal with all stages of the life cycle of IT equipment, end-of-life processing is essential. Aéroports de Paris SA and TAV give priority to recycling and reuse as much as possible and in compliance with regulatory and data security constraints. The Group has therefore focused on virtuous practices such as the implementation of "end-of-life" for employees' PCs: at Aéroports de Paris SA, there has been no automatic renewal of computers since 2022, and they are therefore only replaced when they can no longer be used. This system also applies to mobile telephony: the smartphones made available are no longer renewed until the latest available version of iOS. Finally, the end-of-life of consumables is also taken into account, for example, through the systematic implementation of printer toner recycling (now included in the procurement of equipment).

Finally, in 2023, Groupe ADP (Aéroports de Paris SA and TAV in particular) extended its employees' awareness of the challenges of responsible digital technology and eco-friendly practices in particular. Regular communications (windows and pop-ups on the Group's internal portals, physical displays, etc.) encourage employees to use less materials ("less printing" display in the copying premises) and energy (extend the lifespan of the equipment as much as possible, switch to refurbishment, optimise web browsing, switch off and unplug the equipment when possible, limit data flows, etc.). A specific purchasing policy is also in place to target suppliers with the lowest CO<sub>2</sub> emissions from manufacturing and use.

#### Improve the recovery of items prohibited in the cabin

In order to avoid the destruction of items prohibited in the cabin, the Group initially set up the recovery of hygiene products at Paris-Charles de Gaulle and Paris-Orly airports. The implementation of a collection system downstream of the screening inspection lines between the public area and the reserved area was facilitated by the good understanding and acceptance of the security teams. Around 800 kilograms at Paris-Charles de Gaulle since June 2023 and 860 kilograms at Paris-Orly since September 2023 have been recovered for the Restos du Cœur non-profit and Secours Populaire. The system is currently being tested on a limited scope. Deployment and industrialisation are underway. In addition, the objective is to broaden the spectrum of recovered products to knives, scissors and toys because the flow of creams, liquids and gels will gradually dry up with the arrival of new scanners making it possible to leave liquids in place during the carry-on baggage inspection.

#### INDICATORS

Buckingham Convention on the fight against the trafficking of protected species signed: the signing of this agreement certifies the efforts made to combat species trafficking.

**4.3.1.3 Priority 3: Promote the integration of each airport into a system of local resources**

**Commitment 3.1: Develop an industrial and regional ecology strategy for construction materials and energy**

**POLICY/OBJECTIVES AND MAIN ACTIONS FOR 2023**

**Materials and resources**

Groupe ADP wants to reduce its dependence on natural resources and limit its impact on them.

The construction sector is the main producer of waste nationally (around 60% of waste tonnage), with ADP being no exception at the French and international levels. It now seems clear that it is not possible to sustain a linear economy in the long term. In addition, specific risks exist related to the scarcity of natural resources in a linear economy: depletion of materials, increase in costs, geostrategic tensions, etc.

In order to define a coherent trajectory for these issues bringing together various issues (use of hydrocarbons for uses other than energy, geomaterials, precious metals, water, fibrous materials such as wood, hemp, etc.), Groupe ADP launched a study in 2023 to identify and provide an initial quantification of its dependencies and impacts on these various resources not related to living organisms. The Group also carried out a study on its impacts and dependencies on Nature, the results of which are presented in commitment 1.5 (Chapter on the 2023 biodiversity action).

Groupe ADP is convinced that, even if the availability of certain resources is an international issue, regional solutions are and will be an important part of the possible response to these issues. From this conviction was born the idea that the development of regional ecology projects around the Group's airports in France and elsewhere must meet all or part of the resilience needs of the Group and the territories in which Groupe ADP operates (sobriety, recovery, reuse, recycling, etc.).

There are currently few reference methodologies for the study of the dependence of a structure such as Groupe ADP on natural resources not derived from living organisms. Groupe ADP therefore worked with a partner who is an expert in this field to determine the applicable methodological elements. This step made it possible to refocus the study on determining the Group's dependence on 70 raw materials and four critical materials in a panel that initially had 179. Groupe ADP was therefore able to study in more detail its dependence on the following resources:

- ◆ light metals;
- ◆ superalloy metals;
- ◆ iron and ferrous alloys;
- ◆ rare earths;
- ◆ platinoids
- ◆ sands, silicas and aggregates;
- ◆ water;
- ◆ wood;

- ◆ natural insulation;
- ◆ kerosene.

The main lessons learned from this study are:

- ◆ Groupe ADP is dependent on raw materials whose intrinsic criticality (availability at global level) is not very critical in terms of inventories. However, some of these activities (and in particular the aeronautics activity) are dependent on the most critical resources of the panel studied. In particular, minerals and metals and, not surprisingly, the availability of aeronautical fuels (mainly kerosene);
- ◆ commercial activity, which is highly dependent on certain specific resources (rare earths for electronic equipment, for example) is not exposed to a high net risk since the goods and services sold are substitutable;
- ◆ real estate and airport development activities are highly dependent on a wide variety of resources that are difficult to replace: sands and aggregates, metals, and materials from living organisms;
- ◆ the relative vulnerability of aeronautical (aircraft production, air traffic control, passenger reception) and real estate (airport development and planning, diversification real estate) activities to specific natural resources such as sands, aggregates, minerals, water, etc.);
- ◆ the specific vulnerability of activities related to the ecological transition (production of sustainable aviation fuels, hydrogen and low-carbon energies). This transition risk is taken particularly seriously by Groupe ADP so that it can guarantee the conditions for the successful completion of its ecological transition by respecting the indicated time horizons.

This structuring study, which already enables Groupe ADP to implement resilience actions (securing its supply chains (for example *via* long-term contracts with organisations or suppliers of specific materials, or *via* actions to mitigate and regenerate certain resources such as water on a regional scale, for example), sobriety of materials, development of the circular economy and reuse, etc.), amplifies concrete initiatives in favour of a circular economy already committed to by Groupe ADP. Although these actions are currently focused on France, the Group aims to lead these issues internationally, particularly actions related to the European OLGA project, replicability on a European or even global scale being one of the specific components of this project. The deposit project carried out within the framework of OLGA is an illustration of this, detailed in commitment 1.4.

With regard to materials, Aéroports de Paris SA signed the Metropolitan Charter for Circular Construction of the Greater Paris Metropolitan Area. Construction is an essential economic sector, located at the heart of the challenges of attractiveness, regional rebalancing and resilience of the Parisian metropolis. The sector is heavily used to meet the renovation and rehabilitation needs of neighbourhoods, buildings, infrastructure, brownfield sites and urban services. Construction accounts for nearly 40% of the materials consumed and 75% of the waste generated on a metropolitan scale. In this context, the metropolitan charter for circular construction aims to amplify, accelerate and massify best practices, including the scaling up within a structured market. This last point is now essential to meet the economic, social and environmental challenges of our metropolis. Through this

commitment, Aéroports de Paris SA wishes to participate in this momentum. As a major project manager in the Île-de-France region, it therefore intends to “take its place” and participate in the exchange of best practices and actively prepare for this “materials revolution” in its design, construction and deconstruction practices.

To this end and in support of the results of its dependency study mentioned above, Aéroports de Paris SA has engaged in exchanges with major players in the region to identify possible avenues for the circular economy with its Parisian host regions (the regional public establishments of Grand Orly Seine Bièvre and Paris Terre d’Envol, the Communauté d’Agglomération Roissy Pays de France, the Greater Paris Metropolitan Area), non-profit organisations (OREE, Entreprises pour l’Environnement), State bodies (CSTB, ADEME, ENPC), other major public and private project managers (EDF, RATP, VNF, Vinci, Bouygues, etc.). The purpose of these exchanges is to participate in the emergence of a circular economy at the metropolitan and national level so that Aéroports de Paris SA is a stakeholder (source and consumer of materials and equipment).

In addition, the Real Estate Department of Aéroports de Paris SA has drafted and implemented a new construction policy for its business park projects. Described in a “signature charter”, it contributes to the economic development of the regions. This charter also makes it possible to develop parks according to demanding environmental standards, with the dual objective of a density of built spaces, and the preservation of very large areas for green spaces.

This approach will ultimately limit soil sealing (see Chapter “Commitment 4.3: Improve the ecological value of our sites, ensure ecological continuity and aim for net zero waterproofing”) and will mitigate the impact of these parks on biodiversity, improve the well-being of employees and contribute to the reduction of urban heat islands.

**Energies**

Historically, Groupe ADP has benefited in France from part of the waste heat from the RIVED incinerator, located in Rungis, via the heating network operated by Semmaris. The thermal integration between Rungis and Paris-Orly is a strong indicator of industrial and regional ecology and provides 30% of Paris-Orly’s annual heating needs. To go further, Paris-Orly and the Rungis National Interest Market (MIN) established a memorandum of understanding in 2023 to study the benefits of:

- ◆ installing a methanisation unit to recycle bio-waste from the Rungis MIN and Paris-Orly airport to offer a low-carbon heating solution, in conjunction with RIVED and the surrounding regions;
- ◆ making better use of waste heat from the Rungis incinerator operated by RIVED, in particular with the installation of cogeneration;
- ◆ accelerating soft mobility and reduce CO<sub>2</sub> emissions related to road and logistics flows:
  - ◆ working on the implementation of low-carbon shuttles serving the two sites and making it possible to transport

employees to their workplaces outside the opening hours of public transport,

- ◆ setting up shared loan or rental services for bicycles and/or electric vehicles for employees;
- ◆ jointly developing cycle paths and associated facilities;
- ◆ jointly training staff at both sites in eco-driving;
- ◆ working on pooling hydrogen stations/charging stations;
- ◆ preserving resources and biodiversity:
  - ◆ setting up a common rainwater treatment plant (STEP) or promoting treatment via the Paris-Orly rainwater treatment system of wastewater from the Rungis MIN;
- ◆ promoting the circular economy:
  - ◆ develop short circuits by introducing products directly from the Rungis MIN in the collective catering and restaurants at Paris-Orly airport,
  - ◆ pool a platform for the reuse of construction/deconstruction materials and equipment, in order to promote their pooling for construction at the two sites;
- ◆ increase the socio-economic development of the regions:
  - ◆ set up an induction programme for third year interns to discover the two entities, or work-study programs on cross-functional projects between the two entities,
  - ◆ carry out joint actions to promote employment for young people from local training courses in conjunction with Orly International.

In the same vein, Paris-Le Bourget airport has recorded its connection to the future geothermal heating network run by the Paris Terre d’Envol Public Territorial Establishment in the municipalities of Dugny and Le Bourget. Work began in 2023 for a connection in 2026. Neither of the two players would have been able to develop this project alone, since it had not reached the critical size required to meet ADEME’s requirements. It is the addition of the decarbonised heat needs of the municipalities and the users of the Paris-Le Bourget platform that allows the project to be carried out.

In addition, on the occasion of the 27<sup>th</sup> edition of the *Salon de l’Association des maires d’Île-de-France*, Amélie Lummaux, Executive Director Sustainable Development and Projects of Groupe ADP, and Bertrand de Singly, Director of Customer Territories Île-de-France at GRDF, signed a partnership agreement between the two companies. Among the many levers explored are the development of a sustainable energy mix thanks to biomethane and/or hydrogen, energy efficiency or low-carbon mobility around the platforms (see commitment 1.1).

**INDICATORS**

- ◆ Number of industrial and regional ecology projects with energy exchange with one or more third parties implemented (purchase or sale);
- ◆ number of industrial and regional ecology projects with joint initiatives on an implemented construction site.

**Commitment 3.2: Measure and monitor air quality and noise exposure to protect the health of local residents.**

**POLICY/OBJECTIVES AND MAIN ACTIONS FOR 2023**

**Air**

Groupe ADP has implemented an ambitious policy to reduce the emissions of atmospheric pollutants linked to its activities and facilities, and its energy production units in particular. This policy is based on three main areas of work: monitoring, communication and reduction of emissions.

In France, Aéroports de Paris SA performs actions to monitor air quality. Accredited by COFRAC, the French Accreditation Committee, its laboratory operates five air quality measuring stations at the Paris-Orly, Paris-Charles de Gaulle and Paris-Le Bourget airports. These stations continuously measure the concentrations of nitrogen oxides (NO<sub>2</sub> and N<sub>ox</sub>), particulate matter (PM<sub>10</sub> and PM<sub>2.5</sub>) and ultrafine particles (UFP). It also makes an annual inventory of emissions from airport sources (e.g. aircraft, thermal power plants, induced road transport). The reports are available online at <https://entrevoisins.groupeadp.fr/donnees/mesure-de-la-qualite-de-lair/bilans/>.

In 2019, Aéroports de Paris SA and AIRPARIF renewed their partnership agreement to continue discussions, notably on calculation and measurement methodologies. Under this agreement, Aéroports de Paris SA contributed in 2022 and 2023 to a general interest study on ultrafine particles carried out by AIRPARIF on and around Paris-Charles de Gaulle Airport (data sharing, provision of measuring equipment, financing). The results of this study are expected in the first quarter of 2024.

Aéroports de Paris SA also took part in the drafting of the atmosphere protection plan (PPA) for the Paris region which defines measures to improve air quality in the region. Aéroports de Paris SA contributed in 2023 to the preparation of the fourth PPA (2022-2030).

In addition, during air pollution episodes, the Aéroports de Paris peak pollution procedure is triggered to inform and implement emission limitation actions.

The Group is also working to reduce air pollution at all its international platforms, such as in Zagreb, where an air quality management plan has been rolled out to cover the main sources of pollution, namely: aircraft, ground-handling vehicles, the airport's main road access points and energy production plants.

In line with its environmental permit and thanks to the establishment of a continuous air quality measurement station, Zagreb airport monitors and measures various pollutants (carbon monoxide, ambient ozone, nitrogen oxides and fine particles) and publishes the results (at <https://iszz.azo.hr/iskzl/postaja.html?id=279>, in Croatian, most recent report - 2022 - online).

Since 2012, Liège Airport has continuously monitored the quality of the ambient air (fine particles and nitrogen oxides) via a measurement station located at the edge of the runway and managed by the Scientific Institute of Public Service (ISSEP). The results of this station's readings are studied in partnership with ISSEP to ensure the low impact of the activities of the airport and its partners on air quality. In partnership with ISSEP, SOWAER and the Walloon Ministry of Airports, other stations were installed in February 2023 on both sides of the runway. There are now four measuring stations to objectify the hydrocarbon fallout.

In addition to fine particles and nitrogen oxides, these stations will measure the concentration in the air of the main organic pollutants generated by air transport.

Liège Airport undertakes to make public the reports of these air quality measurement stations (<https://www.wallonair.be/en/publications/25-ambient-air-quality/251-liege-airport-report.html>). In Jordan, AIG has air quality measurement stations around the airport at Amman (CO<sub>2</sub>, N<sub>ox</sub>, PM<sub>2.5</sub>, PM<sub>10</sub>, O<sub>3</sub>). The results of the monitoring are summarised in reports sent to the authorities (government and the Jordanian environmental committee). Measurements of the quality of atmospheric emissions at the source (stacks of energy production plants) are also carried out. It should be noted that the geographical location of the airport (desert environment) poses a real challenge for dust (PM<sub>10</sub>) on and around the airport.

**Noise**

The soundproofing and noise reduction programmes are detailed in the Chapter "Actively contributing to the reduction of noise exposure" in the Section "Acting for the attractiveness of our regions, for the benefit of all - residents, employees and the communities of our airports".

Aéroports de Paris SA has its own laboratory which deploys and manages around 40 permanent noise measurement stations around the Paris region platforms. This system makes it possible to continuously monitor aircraft noise and correlate the results with flight paths and aircraft types. These measurements are sent monthly to the Authority for Airport Nuisance Control (ACNUSA) and to the French Civil Aviation Authority (DGAC).

In addition, "noise maps" on which the State draws up noise exposure plans (PEB) delimiting areas with restrictions on urban planning and noise nuisance plans (PGS) delimiting the areas eligible for noise soundproofing compensation for local residents are established by modelling. The input data used to establish these maps is annual traffic (actual observed for CES, certain short-term CSBs, or projected for long-term PEBs, PGSs, CSBs).

On request, ADP SA may also deploy temporary noise measurement stations in order to objectify the feelings of local residents.

These concerns are integrated into the management of all of the airports. Noise measurement tools are also used in Zagreb, Liège, Madagascar and Amman.

**INDICATORS**

- ◆ Annual public monitoring of air quality (emission measurements and/or inventory) in place;
- ◆ annual public monitoring of noise on and around the existing platform.

**Commitment 3.3: Be a privileged partner of the regions and scientific and non-profit organisations in terms of biodiversity conservation and awareness**

**POLICY/OBJECTIVES AND MAIN ACTIONS FOR 2023**

Groupe ADP's commitment to the act4nature initiative, led by the association Entreprises pour l'Environnement (EpE), supports these objectives and set priorities for the responsible management of green spaces, improving understanding of the biodiversity at our sites and increasing awareness and participatory observation.



On the strength of this commitment and its commitment to the ten principles of the initiative, the Group responded in December 2019 to the appeal from the French Ministry of the Environment and the French Agency for Biodiversity as part of the “Entreprises Engagées pour la Nature (EEN) – Act4nature France” scheme, which seeks to deliver on the National Biodiversity Strategy. An action plan is included for the Group’s French activities for the post-2020 period, and is subject to assessment by EEN holders within two years. The actions included in Act for Nature (<https://www.act4nature.com/wp-content/uploads/2020/10/GROUPE-ADP-VA.pdf>) have also been included in the new 2025 ESG policy *Pioneers for Trust*.

Groupe ADP has also renewed and strengthened its biodiversity commitments in the act4nature international initiative. The commitments made concern all Group airports that are signatories to the Airports for Trust charter. They differ from previous commitments by extending them to the entire life cycle of our operations, and to our entire value chain.

The regular observation sessions carried out in partnership with *Aérobiodiversité* continued in 2023 (over 100 employees took part) and were strengthened with the introduction of night observation sessions with adapted protocols. Exchanges of information and best practices are maintained with local authorities, in particular through a partnership agreement with the Seine-et-Marne departmental council.

In 2022 and 2023, Groupe ADP conducted a study to establish its dependencies and impact on biodiversity. The results of this study were reported to its Executive Committee and its Stakeholders Committee in December 2022 in order to receive its impressions and its opinions and advice to deepen its approach in favour of biodiversity. These discussions made it possible to identify areas of work for 2023 and the following years, in particular, to deepen the knowledge of its impacts throughout the Group’s value chain (in particular by carrying out an LCA study of its activities) and strengthening its leadership in this field within global airports by working with university and scientific research players. An action plan will be developed in 2024 to reduce the impacts on each of the five pressures.

In 2022, a partnership was created between Paris-Orly airport and the Ligue de Protection des Oiseaux (<https://www.lpo.fr/lpo-locales/lpo-ile-de-france/actu-ile-de-france/actu-2022-ile-de-france/un-partenariat-pour-la-connaissance-naturaliste-entre-l-aeroport-paris-orly-et-la-lpo>). It involves the implementation of an exchange of knowledge, data about nature on the airport right-of-way and around the airport, as well as airport consulting. Well aware that airports are naturally protected areas, they can constitute biodiversity reserves. It is on these bases that this three-year partnership was implemented and will allow the LPO-IDF to have data about nature recorded within the airport site and at Paris-Orly airport to better understand the dynamics and movements of species on the site and its surroundings. Paris-Orly airport may also call on the LPO-IDF for specific studies and/or consulting outside the scope of data exchange.

In 2023, *Aéroports de Paris SA* continued to work closely with the *Aérobiodiversité* non-profit. Thus, the *Aérobio* label obtained by Paris-Orly was renewed and Paris-Charles de Gaulle obtained the *Aérobio* level 2 label for the first year in 2023. Paris-Le Bourget is also on the same path: achieving zero phyto and obtaining the *Aérobio* label as soon as possible. <https://entrevoisins.groupeadp.fr/actualites-evenements/laeroport-paris-charles-de-gaulle-labellise-aerobio/>

## INDICATORS

- ◆ Total number of associative and/or scientific partnerships on the theme of biodiversity: In order to address the theme of biodiversity, Groupe ADP aims to work with the scientific community and associations.

### 4.3.1.4 Priority 4: Reduce the environmental footprint of airport activity improvement and development projects

**Commitment 4.1: Implement a low-carbon construction and circular economy policy; build as little as possible, and in a modular and flexible way; implement environmental governance for investment projects, with a carbon and biodiversity budget**

4

## POLICY/OBJECTIVES

Groupe ADP sets itself strict standards to limit primary energy consumption. In addition to the Group’s commitment through the ISO 50001 standard already described above, *Aéroports de Paris SA* has committed in France to the Ministry of Ecological Transition to define the conditions for voluntary application of RE2020 to terminals although they are not required to implement it by law.

In addition, in France and abroad, Groupe ADP is pursuing an ambitious policy of labelling its buildings and is developing a sustainable development and construction policy with a view to obtaining high environmental quality certifications throughout the world (French HQE® and British BREEAM). It has adopted the UN’s SDG 11 on sustainable cities and communities. Development projects follow a framework that incorporates the themes of comfort, energy, biodiversity, choice of materials and performance of the buildings.

Further extending its ambitions, the Group’s new environmental policy no longer limits the objective of certifying the integrity of its new buildings with an environmental label to the real estate sector but now extends this objective to all types of buildings, including passenger terminal projects.

In 2022, the Real Estate Department of *Aéroports de Paris SA* drew up a guide to requirements related to biodiversity for its partner-tenants of units within its real estate portfolio: the “*Cahier des Charges Paysages et Biodiversité*” specifications. The objective of this structuring reference document is to create a framework of actions and share a common objective between the various players in the development and construction of airport platforms. The aim is to support the implementation of new urban development culture and savoir-faire that respect biodiversity.

Based in particular on benchmark transactions, this guide presents:

- ◆ a landscape eco-design approach;
- ◆ general environmental objectives;
- ◆ a set of requirements and recommendations.

Internationally, Liège airport’s strong commitment to energy efficient buildings is noteworthy. It is committed to ensuring that its new buildings are at least neutral or even positive energy.

This has resulted, for example, in the design and construction of a building powered entirely by geothermal energy. It should be noted that this technology is also being studied in the design of several buildings planned by the Real Estate Department of Aéroports de Paris.

To align with long-term (2050) CO<sub>2</sub> emissions reduction targets but also to adapt to the RE2020 environmental regulations, Groupe ADP wants to better understand the carbon emissions associated with all buildings and infrastructure at the different phases of their life (construction, operation and end-of-life phase), and is developing tools for this purpose. Actions are taken to promote the reuse of materials and incorporate low-carbon materials into projects.

In addition, as part of the Pioneers 2025 roadmap, Groupe ADP has set itself the target of setting a carbon budget for all investment projects of more than €5 million. All the projects provided for in the investment plan give rise to trajectory management, with the aim of aligning it with that of the national low-carbon strategy.

Aéroports de Paris SA set itself the following target for 2022/2023:

- ◆ define a binding trajectory for reducing CO<sub>2</sub> emissions within the scope of Aéroports de Paris SA investment projects that is compatible with the National Low Carbon Strategy (SNBC);
- ◆ develop a tool to assign a life-cycle emissions cap to each investment project carried by Aéroports de Paris SA so that project managers and design teams can work with a set carbon envelope and are focused on seeking innovative decarbonisation solutions;
- ◆ to be able to compare the emission caps of this trajectory with the sum of project emissions (as calculated by the tool for each project), so as to ensure compliance with the trajectory.

The tool will therefore make it possible to build a CO<sub>2</sub> emissions reduction trajectory compatible with the SNBC AMS scenario, which can be adapted according to successive revisions of the SNBC and changes in the structuring assumptions of the AMS scenario.

The SBTi approach, which provides for the setting of targets for Groupe ADP's Scope 3 aligned with the Paris agreements, associated with action plans, includes investment projects.

## MAIN ACTIONS IN 2023

### Projects

Groupe ADP's internal Engineering and Construction Department (ECP) is an essential driver of the latter's environmental approach, in France and around the world, due to the exceptional scale of the projects it manages but especially its spirit of constant innovation that has always been one of its spearheads. Thus, in 2022 and 2023 in this continuity, this department of Aéroports de Paris SA continued its controlled environmental approach from the design phase to execution, giving priority to the management of the ecological impact.

This has materialised, for example, through the development of new practices on our construction sites and in our methods: in ultra-low carbon design (see below), wood design, research

approaches, reuse, off-site construction as well as in the development of new, less impactful construction site practices.

There were concrete achievements in 2022: Aéroports de Paris SA, through its engineering and construction department (ECP), tested low-carbon concrete with calcined clays (up to 20%) on the composite floor and the concrete infill of the posts of the F footbridge at Paris-Orly, a project linked to the commissioning in 2024 of the Grand Paris Express line 14 metro station. CO<sub>2</sub> emissions from concrete are reduced by 30%. Feedback shows a slight additional cost, which will disappear in subsequent projects as the processes are mastered. It should be noted that other processes are being tested in order to better understand the technological developments in this area (for example, certain segments of the tunnel on line 14 arriving at Paris-Orly are made of low-carbon concrete).

In 2023, the concepts were implemented in the various low-carbon projects presented below, but also in the modular wooden construction of the new passenger lounge for Emirates at Paris-Charles de Gaulle and in the repair of runway 1 at the aforementioned airport.

For this latter example, a significant paradigm shift has been incorporated into the contract. For the first time, Aéroports de Paris SA has integrated an environmental impact management approach into a project, resulting in the quantification of the environmental impacts of the various technical solutions using a tool recognised by the profession, the SEVE tool. However, normative and regulatory limitations have emerged. Thus, Groupe ADP carried out studies and discussions with the authorities (civil aviation technical service) aimed at optimising the obligations so that they take into account technological developments, for example, on recycling rates. These approaches are based on scientific and technical studies carried out by the authorities, validated by tests carried out on the construction sites of Aéroports de Paris SA. This approach has also led to the development of new technical solutions unprecedented in aeronautics: composite/reverse pavements, draining and infiltrating shoulders ensuring aircraft lift and resistance to jet blast, pavement instrumentation, etc.

Other ongoing projects using calcined clays:

- ◆ the composite floor of the footbridge of satellites 1-7 of Terminal 1 at Paris-Charles de Gaulle, a project completed using 11% clays;
- ◆ the concrete framework of the Paris-Charles de Gaulle geothermal power plant, for which studies are underway.

### Project carbon budget

In 2022, Aéroports de Paris launched the development of a tool for budgeting the carbon impact of investment projects to be first tested on its Paris airports (in 2023) and intended to be extended to TAV and AIG airports (in 2024) and rolled out in 2025.

In 2023, the tool was delivered and met the objectives set.

The emissions taken into account in this tool are those related to construction, maintenance or renovation, heating and cooling energy consumption, electricity consumption and the demolition of structures.

In 2023, the tool made it possible to assess the CO<sub>2</sub> emissions of 19 diverse projects such as (non-exhaustive list):

- ◆ Saint-Cyr business park. Construction of a building that will house the activities of companies on the grounds of the Saint-Cyr École aérodrome;
- ◆ Fedex vehicle car park. Construction of a light vehicle (LV) car park for FEDEX to compensate for a significant shortage of parking spaces due to the increase in the volume of freight;
- ◆ switching to standard 3 of the baggage security detection system at Paris-Charles de Gaulle (baggage sorting project);
- ◆ rehabilitation of runway 1. Aircraft runway infrastructure project at Paris-Charles de Gaulle which made it possible to calibrate the tool thanks to a carbon assessment carried out in parallel on the SEVE tool;
- ◆ creation of the new Air France lounge at terminal 2E at Paris-Charles de Gaulle. Specific project for the construction of a building for bare shell delivery to the operator;
- ◆ increased initialisation (automated passport control) for the border crossing at Paris-Orly 3 & 4;
- ◆ restructuring of buildings 429-430 to accommodate the relocation of Air France maintenance teams to Paris-Orly. Demolition and reconstruction of technical buildings;
- ◆ RPD Retail (reworking of the International Departure Process at Paris-Orly). Development of a bare boat area for retail facilities;
- ◆ redesign of the 6<sup>th</sup> floor of Orly4 to accommodate offices, meeting rooms and a winter garden. Project particularly focused on energy and carbon savings;
- ◆ renovation of a runway at Pontoise airport;
- ◆ DUO freight station. Project for the construction by the Real Estate Department of a large freight station in the Paris-Charles de Gaulle cargo area with Landside and Airside access. Construction with strong environmental ambitions in terms of carbon footprint, energy, biodiversity and water management;
- ◆ Othello business park at Paris-Orly. Project for construction by the Real Estate Department of a group of buildings to house the activities of companies. Construction with strong environmental ambitions in terms of carbon footprint, energy, biodiversity and water management;
- ◆ cycle paths at Paris-Charles de Gaulle. Project to build cycle paths at Paris-Charles de Gaulle as part of the increase in soft mobility offers for people working on the platform;
- ◆ CTFE bis development. Works to increase cooling production at the Paris-Charles de Gaulle power plant in accordance with the master plan assessing the increase in needs.

The tool is currently also used to assess the consequences on carbon emissions of the long- and medium-term investment plan. The results will be available in 2024 or 2025.

In 2023, the reflection was carried internationally to include non-Parisian platforms in this approach. Thus, presentations of the tool were made to TAV and AIG with the aim in 2024 of testing the tool on at least one project for each.

**Internal carbon price**

The use of an internal carbon price in the validation process of projects in the design phase tends to promote energy sobriety in the operating phase and therefore a reduction of CO<sub>2</sub> emissions. The internal carbon price (shadow price) for Aéroports de Paris SA has been set at €100 per tonne of CO<sub>2</sub> since January 2023.

**INDICATORS**

- ◆ Percentage of infrastructure projects > €5 million launched during the year for which an LCA was carried out: the advantage of this indicator is to give visibility on the importance of integrating life cycle analyses into major Group projects.

**Commitment 4.2: Limit the environmental impact of development projects and construction sites (noise impact, waste, air quality, CO<sub>2</sub>, etc.)**

**POLICY/OBJECTIVES**

Aéroports de Paris SA designs, operates and develops the majority of civil airport facilities in the Paris region. The Company both owns the airport rights-of-way and facilities, and manages the airport activity.

In this sense, it acts as a developer of the territory that it owns in close collaboration with local authorities, the regions and stakeholders. It builds and renovates a portfolio dedicated to its main activities: airport operations, real estate, retail and energy supplies.

Very early on, Aéroports de Paris SA became aware of the impact of the many projects it was undertaking. Thus, for many years, Aéroports de Paris SA has adopted a set of environmental requirements integrated into all of its construction contracts.

However, under the impetus of its new environmental policy, this clean construction site charter needed to be revised in order to incorporate many of the Group's new requirements and ambitions.

In addition, Aéroports de Paris SA remains attentive to technological developments in the construction market, both in the field of materials and in the field of reducing the pollution and environmental impacts of its construction sites.

**MAIN ACTIONS IN 2023**

In 2023, Aéroports de Paris SA pursued its low-carbon concrete approach (see Chapter "Commitment 4.1: Implement a low-carbon construction and circular economy policy; build as little as possible, and in a modular and flexible way; implement environmental governance for investment projects, with a carbon and biodiversity budget").

In 2022, Aéroports de Paris SA launched the update of its tool to apply and control environmental protection measures on its construction sites. This clean construction site charter has been integrated from 2023 into the new written documents of the construction/development contracts. It includes, among other things:

- ◆ environmental requirements for on-site facilities in terms of reuse and recycling (bungalows, sanitary facilities, fences and site partitions) and on energy savings by requiring compliance with RE2020 labels;



- ◆ the desire to move towards the energy autonomy of the remote sites by the deployment of photovoltaic and thermal panels for the production of domestic hot water;
- ◆ the use of fuel cell electricity production units to replace generators and the use of electric construction equipment;
- ◆ environmental aspects in the rating of the technical tender documents;
- ◆ the implementation of permanent noise measurements over the duration of the construction sites for feedback and control of the companies' commitments;
- ◆ the production and monitoring by the companies in charge of each project, of documents such as an environmental insurance plan, a schedule of nuisances (noise, dust, etc.), an environmental analysis of the site's impact, polluting event notifications in the event of an incident, site energy and water consumption readings and a site carbon assessment for each stage of the project (offer, construction studies, works and acceptance).

The timetable for the implementation of this charter allows its inclusion in 2025 Pioneers for Trust:

- ◆ drafting of the document: it was drafted in 2023 and successfully tested on several projects. Optimisation elements are being implemented and its systematic; deployment will take place in 2024 (see below);
- ◆ application and feedback: during 2024;
- ◆ implementation: early 2025.

In addition, Aéroports de Paris SA conducts various experiments to limit the pollution related to its construction sites:

- ◆ a project to renovate a rainwater basin was carried out using electrical equipment (small dumper and mini-mechanical excavator). The portable equipment was recharged using the usual network. The construction machinery required the use of a generator powered by a fuel cell running on liquid hydrogen supplied by heavy goods vehicles. The carbon footprint of this project has saved 700 kilos of carbon compared to a "traditional" project (-78%). However, the additional cost of the equipment used is significant (approximately +50% in rental costs) but is mainly due to the fact that this equipment is still scarce. The Company that carried out this project on behalf of Aéroports de Paris SA (SOGEA Groupe VINCI Construction) expects a drastic decrease in the cost of renting this equipment over the next five years due to growing demand and greater availability in future of this type of gear. In addition to the savings on carbon emissions, having electrical equipment has many advantages for the acceptance of construction sites, particularly in a situation of high population density: no emission of fine particles or atmospheric pollutants, no noise from machine engines, no risk of accidental fuel spillage during refuelling, etc. However, this implementation requires special training for staff (useful for the "construction sites of tomorrow") and a good understanding of the hydrogen supply chain to avoid any disruption. The implementation of Groupe ADP's hydrogen strategy (see Chapter "Commitment 2.1:

Bringing together the conditions for transitioning technologies (Sustainable Aviation Fuel) and technological breakthroughs (hydrogen and electric)") should help on this last point;

- ◆ in addition, in 2023, Bouygues Travaux Publics carried out the rehabilitation and reconfiguration of the P2 car park at Paris-Orly for Groupe ADP using delivery trucks, construction vans, concrete mixers and pumps, drilling rigs, aerial platforms, self-propelled cranes, telehandlers, mechanical shovels, dumpers, and small electric portable equipment. The corresponding additional cost was taken for half by Groupe ADP and by the Company.

#### INDICATORS

- ◆ Percentage of projects for which the cost of investment, studies and construction is > €5 million applying a specific site charter: the advantage of this indicator is to give visibility on the importance of integrating the application of a specific site charter for the Group's major projects.

#### Commitment 4.3: Improve the ecological value of our sites, ensure ecological continuity and aim for Net Zero Waterproofing, as part of our project management responsibility

#### POLICY/OBJECTIVES

Groupe ADP is developing airport platforms around the world. Aéroports de Paris SA is aware in particular of the impacts of these operations on nature (change in land use, fragmentation of the territory, increase in water stress, destruction of biodiversity, etc.) and complies with regulatory obligations (impact studies, Avoiding - Reducing - Offsetting sequence) and is committed to limiting the net waterproofing of new surfaces by favouring, as far as possible, infiltration and, failing this, by offsetting the inevitable waterproofing by means studied and adapted to the restitution to natural environments (rivers, groundwater). Accordingly, under the rainwater guidelines, zoning defining rainwater management rules by area and thresholds that limit leakage flow rates have been established to promote rainwater infiltration. In line with its commitments made within the framework of act4nature international, and in anticipation of regulatory changes concerning the artificialisation of soils (in France at least), Groupe ADP now aims to define trajectories towards zero net waterproofing, according to a timeframe that is currently being defined.

The ZIN (Net Zero Waterproofing) trajectory for new projects is an approach that is the result of a voluntary commitment by Aéroports de Paris SA, for its Paris region airports, to strive for zero impact from its activities on the environment, particularly for its new projects (construction and/or development). This commitment is rooted in:

- ◆ compliance with its regulatory requirements and, in particular, the water law decrees;
- ◆ the necessary work that Aéroports de Paris SA must implement to improve its resilience by reducing its dependence on an abundant and quality water resource;

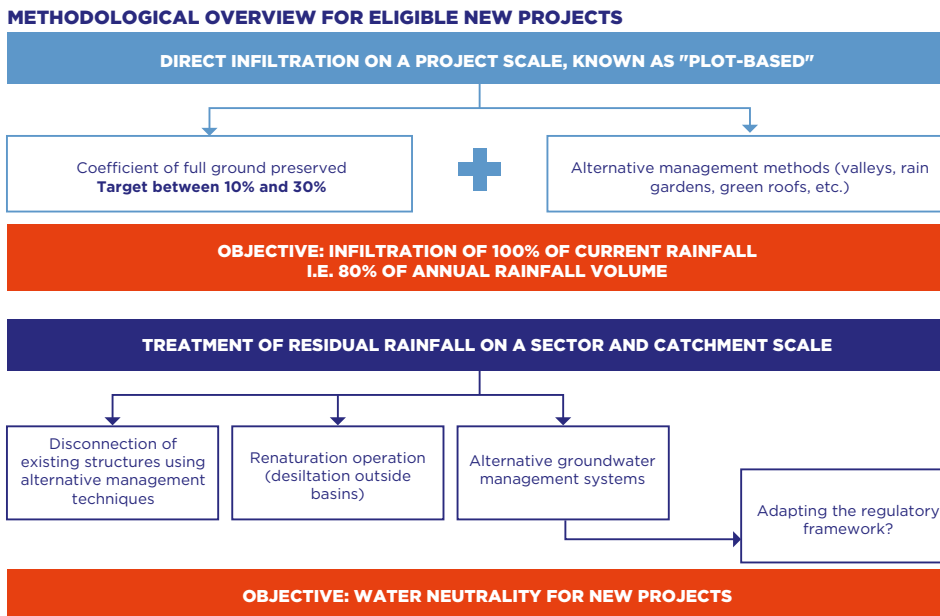
- ◆ potentially polluting activities carried out on its platforms and its policy of preventing site issues and polluted soils;
- ◆ the permanent adaptation and rigorous management of its rainwater and wastewater collection/management/treatment systems;
- ◆ reconciliation with its development needs;
- ◆ requirements to reduce the artificialisation of land, particularly with a view to reducing the impact of development projects on biodiversity;
- ◆ meeting its biodiversity objectives (surfaces preserved for biodiversity and improvement of the biodiversity index of the platforms).

Groupe ADP's objective for its Paris region airports through its Net Zero Waterproofing commitment is to reconcile its economic development objectives with its goal of zero impact on the environment. For this, projects must avoid as much as possible the waterproofing of soil (reduction of built/developed areas, new construction limited to what is strictly necessary, densification of existing neighbourhoods/developments, etc.), reduce the resulting waterproofing (use techniques that do not waterproof the soil, verticalisation of buildings, return of water

to the plot, etc.) and reduce the impact on nature, or even contribute to the improvement of the biodiversity index of the platforms (use of techniques based on Nature, fight against urban heat islands, fight against the scarcity of water resources, etc.). Off-plot compensation systems will be taken into account to manage the residual waterproofing impacts that could not be managed on the plot (for questions regarding the need to treat rainwater contaminated with winter products or due to technical impossibility due to the presence of structures buried underground, for example). This compensation will be done by setting up infiltration systems at the scale of a neighbourhood, or even at the scale of a watershed. The potential for the reversing of waterproofing of existing structures (car parks, roads, etc.) over the long term are also studied.

Thus, two main areas of work have been defined in order to achieve Zero Net Waterproofing at the scale of an airport such as Paris-Charles de Gaulle: plot management, which is the basic option for all projects, and watershed management, which is the ultimate management method for projects not eligible for plot management (for reasons of risk of rainwater contamination by chemicals, plot congestion, particular risk of the subsoil or incompatible natural characteristics of the subsoil, in particular the soil permeability coefficient).

4



It should be noted that the innovative action of water infiltration could not be tested or implemented without an adaptation of the regulatory framework governing the strict management of rainwater at Paris airports and in particular the related prefectural decrees.

In addition, certain Groupe ADP projects in Paris may have an impact on the environment, which is the case for structuring projects subject to environmental assessment and supervised by the performance of impact studies.

The impact study may conclude that there are impacts on certain species and/or natural environments. In this context, an ER(C) sequence is applied.

The aim of the “avoid, reduce, compensate” ERC sequence is to establish measures to avoid damage to the environment, to reduce that which could not be sufficiently avoided and, if possible, to offset the significant effects that could neither be avoided nor sufficiently reduced. Respecting the order of this sequence is an essential and necessary condition to enable it to be effective and thus promote the integration of the environment into the project.

Groupe ADP is responsible and wishes to ensure the proper implementation and monitoring over time of these measures, and, in particular, the compensation measures. Compliance with these measures is therefore both an operational and a regulatory issue.

To ensure their monitoring, a database centralises all the information relating to these commitments with the evidence to demonstrate their achievement.

**MAIN ACTIONS IN 2023**

Launched in 2022 on the “plot management” component, studies are continuing in 2023 on the “watershed” component. These two components, supplemented by a crossover with the projects to develop the Paris region’s airport platforms in 2024, will lead to the establishment of the Zero Net Waterproofing trajectory for new projects in Paris. An ambitious and unique project on the scale of large international airports the size of Paris-Orly and Paris-Charles de Gaulle, it will result in redefining the doctrine of rainwater collection and treatment before surface water discharge into the natural environment by a doctrine allowing a better distribution of runoff to surface water and groundwater, closer to a “natural” cycle and therefore favourable to the reduction of water stress in the regions concerned.

The year 2022 was devoted to the definition of concepts in connection with the Public Authorities (Zero Net Waterproofing), the collection of basic elements (waterproofed surfaces on each platform, potential for removal of waterproofing, etc.) and the identification of technologies that can be used in airports by promoting nature-based techniques, punctuated by the publication of an internal guide for design project managers.

The year 2023 was devoted to carrying out a pre-feasibility study for the deployment of alternative rainwater management techniques at the watershed scale covering the Paris-Charles de Gaulle and Paris-Orly airports. This study will continue in 2024 and will make it possible to determine the possible technical options for alternative water management, the protection of water resources, the profound changes required in the management of current rainwater networks, possible links with renaturation operations (see the chapter on biodiversity, commitment 1.5) and finally the regulatory framework options that must be complied with before testing and any implementation.

The year 2024 will therefore be devoted to carrying out the studies and tests indicated above and to “onboarding” the controlled international subsidiaries (TAV and AIG). Thus, the deployment of this concept internationally can only make sense if it is put in context (geological, legal, technical, etc.). ZIN’s internationalisation paths will therefore be studied in 2024 and 2025.

**Commitment 4.4: Obtain environmental labels for all projects**

**POLICY/OBJECTIVES**

From 2022, Groupe ADP has been committed to expanding its environmental labelling objective already present in its previous policy. Initially focused only on its real estate assets in France, this strategy is now being extended to its other types of assets (airports, infrastructures, green spaces, etc.) and internationally.

This commitment is based on the following principles:

- ◆ internationalisation: numerous environmental labels exist around the world and therefore provide all of the Group’s assets with standardised, independent and ambitious tools to achieve this objective;
- ◆ challenging: these numerous labels do not currently apply to all of the types of assets at the Group’s airports. This is particularly the case for strictly airport assets such as aircraft hangars, baggage handling, etc. In addition, very few independent labels exist for linear infrastructures (entrance malls, networks, etc.). Research into the best available techniques, or even work with public authorities or private players to develop them, is therefore necessary at the national, European and international levels;
- ◆ organisation: the use of labels enables the various Group entities to have common standards. Thus, the exchange of best practices and solutions is simplified, and continuous improvement is accelerated;
- ◆ visibility: the use of labels awarded by partners and/or independent authorities makes it possible to highlight Groupe ADP’s environmental excellence, in particular its ability to reinvent the airport model using all of its in-house engineering components.

**MAIN ACTIONS IN 2023**

The year 2023 allowed for continuity of implementation on the Group’s assets.

In 2023, this resulted in a review of the investment processes to better include environmental issues (biodiversity, climate and labels, see Chapter 4.1).

This work intensified in 2023 with:

- ◆ training of technical and project management teams in the knowledge and application of design, construction and operation labels;
- ◆ the design of new projects according to the best applicable labels;
- ◆ the search for the best labels applicable for each project and the extension of this research to areas other than the environment: accessibility, connectivity, comfort, etc.

To date, the buildings designed and built by Groupe ADP around the world are certified HQE, BREEAM, Ecojardin, LEED, etc., depending on the case and thus provide guarantees of comfort and the reduction of environmental impacts of these various projects.

**INDICATORS**

- ◆ Percentage of new construction, major renovation and development projects with environmental certification received during the year: the advantage of this indicator is to give visibility to the importance of having environmental certification for the Group’s major projects.

## 4.3.2 EMPLOYEES AND STAKEHOLDERS AWARE OF ENVIRONMENTAL AND CLIMATE ISSUES

Throughout 2023, and in addition to the specific job training provided to environmental and energy professionals included in the Group's teams, Aéroports de Paris SA employees were made aware of environmental conservation and protection and energy management. Information is shared *via* internal and external communication tools such as the internal newspaper *Connexion*, the *Connexions Infos* (internal communication emails that highlighted the various achievements of the year: taxibot, low-carbon concrete, biodiversity planting/restoration, European Sustainable Development Week programmes, etc.), Articles on the Aéroports de Paris SA Intranet site, Articles on the *Entre Voisins* website and the internal social network Yammer.

In parallel with internal communication, and on a regular basis, Aéroports de Paris SA organised numerous events to address environmental issues. The "environment cafes" (webinars for ADP SA employees and the airport community), which aim to highlight an environmental theme, made it possible this year to address topics such as water and energy sobriety plans, the results of studies on the impacts and dependencies on Nature and biodiversity, Groupe ADP's responsible digital policy, the Group's initiatives to reduce the use of single-use plastic and a webinar dedicated to "everyday" solutions to reduce its environmental footprint at work and at home. In addition to these webinars conducted by Aéroports de Paris SA interns, there were also environmental cafés led by external parties, in particular on the results of the climate negotiations of the COP 27 and the ICAO (led by Olivier Boucher, climate specialist at the IPSL).

In addition, events (workshops, webinars and presentations) were organised as part of the European Sustainable Development Week, the European Mobility Week and the European Week for Waste Reduction.

Visits to observe biodiversity at the three Parisian platforms were also organised outside these themed weeks. This very important and structured partnership (currently deployed on six ADP SA platforms) with the Aéro biodiversité non-profit based on observation protocols designed with the National Museum of Natural History (MNHN), is detailed in the Chapter "Preserving environments: water, soil, and biodiversity; reducing the biodiversity footprint of our value chain".

In 2023, Groupe ADP was strongly committed to the deployment of Climate Frescoes and officially launched the deployment of several other Frescoes: biodiversity, waste and construction. With 1,478 employees made aware since 2021 using the climate fresco, biodiversity fresco and waste fresco tools, including the members of its Executive Committee, Groupe ADP demonstrates its desire to make environmental issues an important marker of its activities and its ecological and climate transformation. 2023 also marked the beginning of the deployment of climate frescoes at international airports. These initiatives are expected to grow in the future (once a network of dedicated international facilitators has been set up). In order to train as many employees as possible on its Parisian platforms, on 26 and 30 October 2023, the network of volunteer employees and the climate fresco organisers were able to "paint" all the new work-study students on their welcome day. More than 200 new young people were made aware of climate issues.

Aware that the validation of projects with a strong environmental ambition also requires a good control of the climate issues by its directors, Groupe ADP called on the climate specialist Jean Jouzel to speak to its Board of Directors during the strategic seminar in November 2023.

Lastly, a ESG e-learning programme was created in 2022 and rolled out in 2023 in order to anchor a more deeply-rooted CSR culture and disseminate it widely. This CSR module (including a strong environmental component) targets all Aéroports de Paris SA employees and will be rolled out from 2024 in international assets after translation.

In a complementary way, the environmental awareness led by Aéroports de Paris goes beyond the scope of the Company.

Through the organisation of the Environment Partners Club, Aéroports de Paris proposes to raise the awareness of the partners present on its Parisian platforms to environmental issues. In this way, Aéroports de Paris employees and external partners were able to attend the Time for the Planet, Circul'R and Citéo conferences in 2022 and those of *Pour Un Réveil Ecologique*, CircularPlace, TreesEverywhere, CirculaCar, Renaissance Textile and Charlène Descollonges (hydrogeologist, Regenerative Hydrology) in 2023. These events brought together more than 250 participants from all companies present at the Paris-Charles de Gaulle and Paris-Orly platforms.

In total, of all these initiatives, 717 employees followed a fresco in 2023 +977 ADP SA employees who were made aware *via* other means in 2023 (webinars, events, etc.) +542 who took part in a biodiversity visit +4,547 employees who followed the ESG e-learning course. It should be noted here that these figures should not be directly summed together (which is why they are presented in separate accounts) because double counting occurs (employee counted twice for two awareness-raising exercises). Although this phenomenon does not make it possible to obtain an accurate count of the employees made aware, the total makes it possible to establish that certain employees were able to benefit from several awareness-raising sessions in 2023 (results of indicator DIF\_01\_b: Number of employees made aware of the environment during the year).

Aéroports de Paris SA also participates in events and works undertaken by its host local authorities, such as Grand Orly Seine Bièvre, Paris Terre D'Envol and the Communauté d'Agglomération Roissy Pays de France. Thus, Aéroports de Paris SA undertakes dialogue actions to, for example, develop green energy (see commitments 1.1 and 3.1) or raise awareness among all audiences about environmental issues and their solutions implemented in the regions concerned. As an illustration of the local actions undertaken in 2023, there is, for example, the participation of the teams of the Maison de l'Environnement de Paris-Charles de Gaulle in the "eco-citizen day" organised on Sunday, 14 May 2023 by the town hall of Claye-Souilly (77) where the teams of Aéroports de Paris SA were able to present the airport's actions in favour of the environment (biodiversity, impact of construction sites, waste sorting and recovery, etc.). Explanatory panels and workshops were in the spotlight in an atmosphere of proximity with local residents who came alone or with their families.

The Maison de l'Environnement de Paris-Orly also gave an exceptional conference on the theme of biodiversity by Yann Arthus-Bertrand, accompanied by the MC Fly Orchestra and the Sorbonne-Université student choir, conducted by Benoît Reeves and open to the public, held on 8 December 2023.

Thus, raising public awareness of environmental issues is one of the major pillars of Groupe ADP's environmental policy. This is also reflected abroad, where initiatives are also taken, such as in Liège, where both Liège Airport staff and suppliers, passengers and customers are made aware of Liège Airport's environmental policy through regular information and training.

Liège Airport is also committed to strengthening the involvement of its customers and suppliers in the environmental approach through the inclusion and strengthening of contractual clauses:

- ◆ with regard to customers who own their buildings, so that they integrate this environmental approach into the design and construction of their facilities;
- ◆ with regard to suppliers *via* contractual clauses in the tender documents, specifications and framework contracts (waste recovery, commitment to recycling waste, carbon assessment, commitment to greening the vehicle fleet used on site by subcontractors, etc.).

These awareness campaigns also extend to Groupe ADP's other regions at TAV, AIG and at Madagascar where the specific position of the airports in the economic and social system of the island and the geographical locations in natural environments allow communication actions and awareness-raising of populations about the natural environments targeted on the specific ecosystems that cover the island of Madagascar.

**INDICATORS**

- ◆ Number of employees trained in integrating the environment into their business lines during the year;
- ◆ number of employees made aware of the environment during the year;
- ◆ total number of people participating in biodiversity visits to the platform during the year.



### 4.3.3 GROUPE ADP ENVIRONMENTAL INDICATORS

The figures presented in this summary table concern 2023 consumption specific to the platforms that have signed the Airport for Trust charter. The list of contributors by scope can be found in the methodological note.

| Indicators  | ADP SA<br>(Paris CDG, Paris Orly et Paris LBG) |           |               | Controlled platforms |                   |                   |
|---|--|-----------|---------------|----------------------|-------------------|-------------------|
|   | 2023   | 2022      | 2021          | 2023                 | 2022 <sup>2</sup> | 2021 <sup>1</sup> |
| Total energy consumption (MWh)  | 748,435  | 728,600   | 793,016       | 355,455              | 351,317           | 203,121           |
| Percentage of renewable energy  | 72%  | 68%       | 65%           | 1%                   | 1%                | 0%                |
| Total water abstraction (in m <sup>3</sup> )  | 3,336,229                                      | 3,263,264 | 2,570,510     | 2,359,268            | 2,386,983         | 1,176,967         |
| Materials recovery rate from non-hazardous waste (NHW) <sup>4</sup>   | 47%  | 44%       | 40%           | 2%                   | 10%               | 14%               |
| Total quantity of non-hazardous waste collected (tonnes) <sup>4</sup>   | 32,581   | 29,150    | 15,196        | 40,191 <sup>5</sup>  | 12,789            | 3,469             |
| Percentage of new buildings certified   | 17%  | 17%       | Not available | -                    | -                 | Not available     |
| Total CO <sub>2</sub> emissions, Scopes 1 and 2 LB (tCO <sub>2</sub> e) <sup>6</sup>                                      | 81,536   | 61,128    | 76,586        | 86,013               | 92,641            | 51,485            |
| Total CO <sub>2</sub> emissions, Scope 1 (tCO <sub>2</sub> e) <sup>6</sup>  | 46,332   | 46,651    | 63,518        | 33,092               | 32,365            | 25,958            |
| Total CO <sub>2</sub> emissions, Scope 2 LB (tCO <sub>2</sub> e) <sup>6</sup>   | 35,203   | 14,476    | 13,068        | 52,921               | 60,277            | 25,527            |
| Total CO <sub>2</sub> emissions, Scope 2 MB (tCO <sub>2</sub> e) <sup>6</sup>   | -  | -         | -             | 52,938               | 60,282            | 25,527            |
| Percentage of decarbonised light vehicles (airport operator's fleet) (decarbonised = electric/biogas/low-carbon hydrogen) | 33%  | 29%       | Not available | 4%                   | 5%                | Not available     |
| Change in CO <sub>2</sub> since reference year (MB) <sup>6</sup>  | -75%   | -74%      | -65%          | -7%                  | -6%               | Different scope   |
| Change in CO <sub>2</sub> since reference year (LB) <sup>6</sup>  | -55%   | -66%      | -58%          | -7%                  | 6%                | Different scope   |

<sup>1</sup> 1 Izmir, Ankara and Amman only.

<sup>2</sup> Now includes HUB ONE as well as the TAV airport subsidiaries that signed the A4T, except Jeddah and Medina.

<sup>3</sup> Now includes Santiago, Ravalna, Zagreb, Liège and Antalya.

<sup>4</sup> Excludes the values of Zagreb, Alanya and Enfidha.

<sup>5</sup> Given the time constraints on the collection and verification of data, the Almaty platform was only able to report their total waste for a greater scope than requested. As a result, the figure for 2023 includes the Almaty demolition and construction waste normally excluded from the scope of this indicator. Without taking into account the value of Almaty for 2023, the rate of waste recycling is estimated at approximately 5% to 7% for the scope of the platforms inspected and approximately 32% to 35% for the Group.

<sup>6</sup> Note that the CO<sub>2</sub> footprint methodology for Scopes 1 and 2 changed in 2023 to better align with the GHG Protocol. As a result, emissions from the platforms that were not controlled are not included here, but will be included in Scope 3, Category 15 "Investments".

## 4 SOCIAL, ENVIRONMENTAL AND SOCIETAL RESPONSIBILITY INFORMATION

LEAD THE ENVIRONMENTAL TRANSITION OF THE AIRPORT AND SUPPORT THAT OF AIR TRANSPORT

| Indicators  | Non-controlled platforms |           |               | Group total |                   |                   |
|---|--------------------------|-----------|---------------|-------------|-------------------|-------------------|
|   | 2023                     | 2022      | 2021          | 2023        | 2022 <sup>2</sup> | 2021 <sup>1</sup> |
| Total energy consumption (MWh)  | 75,549                   | 64,448    | Not available | 1,179,439   | 1,144,366         | 996,137           |
| Percentage of renewable energy  | 44%                      | 6%        | Not available | 49%         | 44%               | 47%               |
| Total water abstraction (in m <sup>3</sup> )  | 752,074                  | 1,297,868 | Not available | 6,447,572   | 6,948,114         | 3,747,477         |
| Materials recovery rate from non-hazardous waste (NHW) <sup>4</sup>   | 14%                      | 12%       | Not available | 22%         | 32%               | 35%               |
| Total quantity of non-hazardous waste collected (tonnes) <sup>4</sup>   | 4,174                    | 3,671     | Not available | 76,946      | 5,611             | 18,665            |
| Percentage of new buildings certified   | -                        | 16%       | Not available | 17%         | 15%               | Not available     |
| Total CO <sub>2</sub> emissions, Scopes 1 and 2 LB (tCO <sub>2</sub> e) <sup>6</sup>                                      | -                        | -         | Not available | 167,549     | 153,769           | 128,071           |
| Total CO <sub>2</sub> emissions, Scope 1 (tCO <sub>2</sub> e) <sup>6</sup>  | -                        | -         | Not available | 79,424      | 79,016            | 89,477            |
| Total CO <sub>2</sub> emissions, Scope 2 LB (tCO <sub>2</sub> e) <sup>6</sup>   | -                        | -         | Not available | 88,124      | 74,753            | 38,594            |
| Total CO <sub>2</sub> emissions, Scope 2 MB (tCO <sub>2</sub> e) (6) <sup>6</sup>   | -                        | -         | Not available | 52,938      | 60,282            | 25,527            |
| Percentage of decarbonised light vehicles (airport operator's fleet) (decarbonised = electric/biogas/low-carbon hydrogen) | 7%                       | 2%        | Not available | 17%         | 19%               | Not available     |
| Change in CO <sub>2</sub> since reference year (MB)   | -                        | -         | Not available | -52%        | -51%              | Different scope   |
| Change in CO <sub>2</sub> since reference year (LB) <sup>6</sup>  | -                        | -         | Not available | -39%        | -42%              | Different scope   |

<sup>1</sup> Izmir, Ankara and Amman only.

<sup>2</sup> Now includes HUB ONE as well as the TAV airport subsidiaries that signed the A4T, except Jeddah and Medina.

<sup>3</sup> Now includes Santiago, Ravalna, Zagreb, Liège and Antalya.

<sup>4</sup> Excludes the values of Zagreb, Alanya and Enfidha.

<sup>5</sup> Given the time constraints on the collection and verification of data, the Almaty platform was only able to report their total waste for a greater scope than requested. As a result, the figure for 2023 includes the Almaty demolition and construction waste normally excluded from the scope of this indicator. Without taking into account the value of Almaty for 2023, the rate of waste recycling is estimated at approximately 5% to 7% for the scope of the platforms inspected and approximately 32% to 35% for the Group.

<sup>6</sup> Note that the CO<sub>2</sub> footprint methodology for Scopes 1 and 2 changed in 2023 to better align with the GHG Protocol. As a result, emissions from the platforms that were not controlled are not included here, but will be included in Scope 3, Category 15 "Investments".

Some clarifications on the above data:

- ◆ for this year, two platforms were unable to participate in the environmental reporting: TAV Medina and TAV Jeddah;
- ◆ the CO<sub>2</sub> emissions indicators only consider the internal scope. Third-party organisations on the platforms are therefore not included in the calculation of emissions;
- ◆ ditto for hazardous waste collected;
- ◆ calculation of scope 2 emissions using the market-based method takes into account the residual mix for the platforms

in France. As the residual mix is not available for foreign platforms, the consumption mix is used.

The assessments for 2023 of the macro-level indicators of the environmental policy are presented in the appendix to this section.

Details of the scopes are in the appendix (Social and environmental area). Controlled platforms are counted at 100% for the Group, while non-controlled platforms are counted pro rata to the percentage of ownership.

Group ADP has also set itself quantitative targets for 2025.

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| Indicator name   | 2025 Target | Status 2023      | Status 2022 |
|--|-------------|------------------|-------------|
| Percentage of decarbonised light vehicles (airport operator's fleet) (decarbonised = electric/biogas/low-carbon hydrogen)                        | 25%         | 17%              | 19%         |
| Percentage of decarbonised ground-handling vehicles and equipment  | 50%         | 40%              | 19%         |
| Percentage of renewable energy consumed  | 55%         | 49%              | 44%         |
| Water distribution network efficiency  | 80%         | 76%              | 77%         |
| Material recovery rate from non-hazardous waste (NHW)  | 40%         | 22% <sup>2</sup> | 32%         |
| Material recovery rate of non-hazardous waste from terminals (passengers and shops)  | 50%         | 20%              | 18%         |
| Percentage of new construction, major renovation and development projects with environmental certification received during the year <sup>1</sup> | 100%        | 17%              | 15%         |
| Change in CO <sub>2</sub> since reference year (MB)  | -50%        | -52%             | -51%        |

<sup>1</sup> The Group's objective is to obtain environmental certification on all major projects (more than €5 million) of new buildings, refurbishments and improvements.

<sup>2</sup> Excludes data from Enfidha, Gazipasa and Zagreb. Given the time constraints on data collection and verification, the Almaty platform was only able to report their total waste over a larger scope than that requested. In 2023, this figure includes demolition and construction waste from Almaty, which is normally excluded from the scope of this indicator. Without taking into account the value of Almaty in 2023, the rate of material recovery from waste is estimated at between 5% and 7% for the scope of the controlled platforms, and that of the Group at approximately between 32% and 35%.

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With reference to the Group's environmental policy, the following tables describe the state of our macro-indicators in 2023.

It should be noted that zeros (-) do not necessarily mean that the Group is effectively zero on an indicator. These zeros may be due to:

- ◆ non-availability of the data within the deadlines to be respected;

- ◆ difficulty accessing information for this first reporting exercise of the Group's new environmental policy;

- ◆ the fact that the Group is effectively at zero on an indicator.

| Indicator name  | ADP SA (Paris CDG, Paris Orly and Paris LBG) |         |               | Controlled platforms |      |                   | Non-controlled platforms |       |           | Group total |         |               |
|---|--|---------|---------------|----------------------|------|-------------------|--------------------------|-------|-----------|-------------|---------|---------------|
|   | 2023   | 2022    | 2021          | 2023                 | 2022 | 2021 <sup>1</sup> | 2023                     | 2022  | 2021      | 2023        | 2022    | 2021          |
| Percentage of decarbonised light vehicles (airport operator's fleet) (decarbonised = electric/biogas/low-carbon hydrogen)           | 33%  | 29%     | new indicator | 75%                  | 5%   | new indicator     | 7%                       | 2%    | New scope | 17%         | 19%     | new indicator |
| Percentage of decarbonised ground-handling vehicles and equipment   | 50%  | 29%     | new indicator | 9%                   | 5%   | new indicator     | 2%                       | 2%    | New scope | 40%         | 19%     | new indicator |
| Percentage of new construction, major renovation and development projects with environmental certification received during the year | 17%  | 17%     | new indicator | 0%                   | 0%   | new indicator     | 0%                       | 16%   | New scope | 17%         | 15%     | new indicator |
| CO <sub>2</sub> emissions avoided (in tonnes of CO <sub>2</sub> )   | 13,379                                       | 12,850  | 11,170        | 793                  | 909  | 109               | 89                       | 324   | New scope | 14,261      | 14,083  | 11,279        |
| NOx emissions from thermal power plants (in tonnes of NOx) <sup>2</sup>   | 30   | 25      | 25            | 10                   | 9    | Non disponible    | 1                        | 2     | New scope | 40          | 25,237  | 25            |
| Purchase of renewable energy (in MWh of final energy)   | 516,979                                      | 482,392 | 459,730       | -                    | -    | -                 | 32,864                   | 3,041 | New scope | 549,842     | 485,433 | 459,730       |

<sup>1</sup> Includes only Amman, Ankara and Izmir.

<sup>2</sup> Excludes Zagreb, Enfidha and Gazipasa.

<sup>2</sup> Value discounted in 2022 due to change in scope. Value discounted in 2022 due to change in scope.

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| Indicator name   | ADP SA (Paris CDG, Paris Orly and Paris LBG) |                             |               | Controlled platforms    |                              |                   | Non-controlled platforms |                              |           | Group total                 |                              |               |
|--|--|-----------------------------|---------------|-------------------------|------------------------------|-------------------|--------------------------|------------------------------|-----------|-----------------------------|------------------------------|---------------|
|  | 2023   | 2022                        | 2021          | 2023                    | 2022                         | 2021 <sup>1</sup> | 2023                     | 2022                         | 2021      | 2023                        | 2022                         | 2021          |
| Energy production from renewable sources (in MWh of final energy)  | 75,392                                       | 62,401                      | 45,696        | 2,527                   | 2,617                        | 270               | 678                      | 1,070                        | New scope | 78,597                      | 66,088                       | 45,966        |
| Recycled water use rate (in %)   | 5%   | 5%                          | 3%            | 8%                      | 7%                           | 9%                | 0%                       | 0%                           | New scope | 6%                          | 5%                           | 5%            |
| Quantity of internal hazardous waste (in tonnes)   | 730  | 450                         | 421           | 168                     | 11,336                       | 36                | 100                      | 99                           | New scope | 997                         | 11,885                       | 457           |
| % of passengers accessing the airport platform by public transport, carpooling, active modes (bicycle, scooter, foot, etc.)                                      | Updated every two years                      | More than 20% of passengers | new indicator | Updated every two years | Non-exhaustive data for 2022 | new indicator     | Updated every two years  | Non-exhaustive data for 2022 | New scope | Actualisé tous les deux ans | Non-exhaustive data for 2022 | new indicator |
| % of employees accessing the airport platform by public transport, train, plane, carpooling, active modes (cycling, walking, scooter, etc.)                      | Updated every two years                      | At least 5% of employees    | new indicator | Updated every two years | Non-exhaustive data for 2022 | new indicator     | Updated every two years  | Non-exhaustive data for 2022 | New scope | Updated every two years     | Non-exhaustive data for 2022 | new indicator |
| Quantity of sustainable aviation fuel delivered to the platform (tonnes)   | 13,379                                       | 1,300                       | new indicator | 793                     | -                            | new indicator     | 89                       | -                            | New scope | 14,261                      | 1,300                        | new indicator |
| Number of platforms adopting a reflection/project/work on the preparation of the reception of hydrogen, electric or hybrid aircraft carried out during the year  | 3  | 3                           | new indicator | -                       | -                            | new indicator     | 3                        | 2                            | New scope | 6                           | 5                            | new indicator |
| Number of platforms adopting annual public monitoring of air quality (emission measurements and/or inventory) in place   | 3  | 3                           | new indicator | 1                       | 9                            | new indicator     | 5                        | 5                            | New scope | 9                           | 17                           | new indicator |
| Number of platforms adopting annual public monitoring of noise on and around the platform in place   | 3  | 3                           | new indicator | 7                       | 7                            | new indicator     | 5                        | 4                            | New scope | 15                          | 14                           | new indicator |
| Number of industrial and regional ecology projects with joint initiatives on a construction site implemented (give details in comments)                          | -  | 4                           | new indicator | -                       | -                            | new indicator     | -                        | -                            | New scope | -                           | 4                            | new indicator |
| Percentage of infrastructure projects > €5 million launched during the year for which an LCA was carried out   | 0%   | 0%                          | new indicator | 0%                      | 100%                         | new indicator     | 0%                       | 0%                           | New scope | 0%                          | 14%                          | new indicator |
| Energy intensity (MWh/M)   |  |                             | 0.00          |                         | 0%                           | 0                 |                          | 0%                           | New scope | 146.53                      | 153.39 <sup>3</sup>          | new indicator |
| Number of industrial and regional ecology projects with energy exchange with one or more third parties implemented (purchase or sale) (give details in comments) | -  | 2                           | new indicator | -                       | -                            | new indicator     | -                        | -                            | New scope | -                           | 2                            | new indicator |

<sup>1</sup> Includes only Amman, Ankara and Izmir.

<sup>2</sup> Excludes Zagreb, Enfidha and Gazipaşa.

<sup>3</sup> Value discounted in 2022 due to change in scope. Value discounted in 2022 due to change in scope.

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| Indicator name  | ADP SA (Paris CDG, Paris Orly and Paris LBG) |      |               | Controlled platforms |      |                   | Non-controlled platforms |      |           | Group total |      |               |
|---|--|------|---------------|----------------------|------|-------------------|--------------------------|------|-----------|-------------|------|---------------|
|   | 2023   | 2022 | 2021          | 2023                 | 2022 | 2021 <sup>1</sup> | 2023                     | 2022 | 2021      | 2023        | 2022 | 2021          |
| Water distribution network efficiency   | 76%  | 89%  | new indicator | 92%                  | 53%  | new indicator     | 28%                      | 28%  | New scope | 76%         | 77%  | new indicator |
| Quantity of NHW collected per l of revenue in kg <sup>2</sup>   |  |      | 0.00          |                      | 0%   | 0                 |                          | 0%   | New scope | 0.01        | 0.01 | new indicator |
| Material recovery rate of non-hazardous waste from terminals (passengers and shops) <sup>2</sup>  | 25%  | 22%  | new indicator | 8%                   | 9%   | new indicator     | 10%                      | 12%  | New scope | 20%         | 18%  | new indicator |
| Quantity of non-hazardous waste (NHW - or similar household waste) generated in the terminals, per passenger in kg <sup>2</sup>                                 |  |      | 0.00          |                      | 0%   | 0                 |                          | 0%   | New scope | 0.23        | 0.09 | new indicator |
| Number of platforms with a local biodiversity strategy in place (document/procedure aimed at managing the integration of biodiversity issues into developments) | 3  | 2    | new indicator | -                    | 2    | new indicator     | 3                        | 2    | New scope | 6           | 6    | new indicator |
| Number of platforms having adopted the existence of an assessment of the ecological value of the site (biodiversity index)                                      | 3  | 2    | new indicator | 1                    | 1    | new indicator     | 3                        | 2    | New scope | 7           | 5    | new indicator |
| Total number of associative and/or scientific partnerships on the theme of biodiversity   | 9  | -    | new indicator | -                    | -    | new indicator     | -                        | -    | New scope | 9           | -    | new indicator |
| Total number of people participating in biodiversity visits to the platform during the year   | 649  | 436  | new indicator | 76                   | 2    | new indicator     | 0                        | 13   | New scope | 725         | 451  | new indicator |
| Number of platforms having adopted generalised zero-phyto management on the platform  | 2  | 1    | new indicator | -                    | -    | new indicator     | -                        | -    | New scope | 2           | 1    | new indicator |
| Number of platforms that have signed the Buckingham Convention to combat trafficking in protected species (if yes, specify since when in the comments section)  | 2  | -    | new indicator | -                    | -    | new indicator     | -                        | -    | New scope | 2           | -    | new indicator |
| Number of platforms committing to being carbon neutral by 2030 at the latest (internal emissions)   | 3  | 3    | new indicator | 8                    | 9    | new indicator     | 8                        | 5    | New scope | 19          | 17   | new indicator |
| Number of platforms committing to being net zero emissions by 2030-2035-2050 at the latest (Scopes 1 & 2)   | 3  | 3    | new indicator | 9                    | 8    | new indicator     | 9                        | 4    | New scope | 21          | 15   | new indicator |
| Number of platforms committing to a carbon-neutral territory approach by 2050   | 3  | 3    | new indicator | 7                    | 2    | new indicator     | 7                        | 3    | New scope | 17          | 8    | new indicator |

<sup>1</sup> Includes only Amman, Ankara and Izmir.

<sup>2</sup> Excludes Zagreb, Enfidha and Gazipaşa.

<sup>2</sup> Value discounted in 2022 due to change in scope Value discounted in 2022 due to change in scope.

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## 4.3.4 OBLIGATIONS AND METHODOLOGY OF THE TAXONOMY REGULATION

### 4.3.4.1 Analysis of the alignment of Groupe ADP's activities for the 2023 financial year reporting

As in the previous financial year, Groupe ADP studied the eligibility of its activities, in accordance with the Taxonomy Regulation and delegated acts.

In addition, for this 2023 financial year, Groupe ADP studied the alignment of the six environmental objectives targeted in addition to the sole two climate objectives analysed in 2022 of its activities identified as eligible.

This analysis was carried out at the level of each investment and each asset. Indeed, for a given activity, three scenarios are possible: all the related investments are aligned; only a portion of the related investments are aligned; none of the corresponding investments are aligned. A similar reasoning can be applied for assets.

In addition to the substantial contribution criteria that are specific to each activity to which the investment (asset) is attached and which will be detailed in the paragraphs dedicated to these activities, certain criteria are cross-functional to all types of investments (assets).

First of all, the climate change adaptation DNSH applies to all eligible activities analysed. Groupe ADP carried out a study of exposure to the climate risks identified in Appendix A of the delegated regulation. An adaptation plan is being studied and will be fully formalised to reduce the physical risks identified as the most significant (see Chapter 2.1 "Risk factors"). More information can be found in the "Analysis of non-financial risks" Chapter of the Section "Challenges of corporate social responsibility (CSR) at the heart of Aéroports de Paris' corporate project".

In addition, the minimum safeguards associated with eligible activities must be respected, in accordance with:

- ◆ the OECD Guidelines for Multinational Enterprises;
- ◆ the United Nations Guiding Principles on Business and Human Rights;
- ◆ the United Nations International Charter of Human Rights.

A review of the vigilance plan was carried out to ensure that it covers the regulatory principles. Significant work was carried out in 2022 and 2023 to update the mapping of human rights risks, in collaboration with all potential stakeholders. Some elements are not included directly in the vigilance plan but are provided for in other systems: this is the case, in particular, for indicators to assess the performance of the actions put in place to prevent or limit human and ethical risks and corruption, which are not reported globally in the vigilance plan but are included through various systems, in particular: the ethics barometer, the HSW report, the Quality of working Life (QWL) barometer, accident monitoring, social audits and the Airport Health Accreditation audit, GDPR compliance monitoring, etc.

An exchange meeting with the *Compagnie Nationale des Commissaires aux Comptes* (CNCC) on the link between the social guarantees of the Taxonomy and the duty of vigilance enabled ADP to work on aligning its work with expectations.

In parallel with this cross-functional analysis, a specific analysis was carried out at the level of each investment case and each asset, according to the technical criteria of substantial contribution and the six criteria of "Do no significant harm" specific to its related activity.

Finally, when an asset is identified as aligned with an activity, it is considered that the corresponding revenue is also aligned with this same activity.

Groupe ADP studied the availability of indicators (turnover, CAPEX, OPEX), in particular according to the accounting breakdown of turnover and the level of granularity of investments. A precautionary principle has been adopted: if the aligned part of an investment or product cannot be extracted and legitimised by an easily auditable distribution key, then this part has not been reported. As the segmentation by activity of the Taxonomy Regulation does not correspond to that of Groupe ADP's business model, work will be carried out to better break down the generic CAPEX and turnover envelopes by Taxonomy activities. In addition, a project has been initiated to set up a marking at source of the eligibility and alignment of investment business.

Finally, it should be noted that in certain very specific cases, a regulatory uncertainty persists, making the analysis more complex. These cases will be detailed in the paragraphs associated with the activities concerned.

### 4.3.4.2 Analysis of the alignment of Groupe ADP's investments/assets by Taxonomy activity category

#### "Low-carbon airport infrastructure" activity (6.17)

This includes the construction, modernisation, maintenance and operation of infrastructure necessary for the operation of aircraft whose CO<sub>2</sub> exhaust emissions are null or to the airport's own operations, as well as the supply of electricity on the ground and air conditioning to stationary aircraft.

Concerning airport infrastructure, aircraft emitting no CO<sub>2</sub> are non-existent or rare in the short term. As a result, the activities concerned (runways, aircraft taxiways, parking stands, runway storage areas, aircraft bridges, baggage sorting facilities, etc.) are not eligible and, consequently, not aligned. On the other hand, the activities of supplying electricity to the ground and air conditioning to stationary aircraft (400 Hz, air conditioning units) are indeed eligible and aligned (if other criteria are met: technical, DNSH and minimum safeguards) and indicators available. Although not expressly listed among the infrastructures eligible for activity 6.17 in the delegated regulation, the Vertiports have also been included. Indeed, these infrastructures are 100% dedicated to the operation of flying taxis powered by electricity.

### **“Infrastructure for personal mobility, cycle logistics” (6.13) and “Infrastructure for rail transport” (6.14) activities**

The “Infrastructure for personal mobility, cycle logistics” activity covers the construction, the modernisation, the maintenance and operation of infrastructure for the mobility of people, including the construction of roads, motorway bridges and tunnels and other infrastructure for pedestrians and bicycles, with or without electric assistance. Groupe ADP has invested in the construction and extension of cycle paths, which are aligned activities (if other criteria are met: technical, DNSH and minimum safeguards).

The “Infrastructure for rail transport” activity includes the construction, modernisation, operation and maintenance of surface and underground railways as well as bridges and tunnels, stations, terminals, rail service facilities and safety and traffic management systems.

For Groupe ADP and, in particular, for the Parisian platforms, this activity concerns reception infrastructures linked to rail transport access (TGV, RER, metro, CDG Express), engineering structures associated with rail transport (tunnels), and intra-platform rail infrastructure (VAL at Paris-Orly and Paris-Charles de Gaulle).

Concerning the technical review criteria, European regulations are not exhaustive on the “railway transport-related station components” concerned, which makes it difficult to analyse the alignment of some of the Group’s investments. For other investments, which are co-investments with the railway infrastructure manager, provided that the latter has put in place the necessary measures to ensure that the system as a whole complies with Directive 2002/49/EC on noise and vibrations caused by the use of infrastructure, it can be considered that the investments made by the Group are aligned. In addition, the Group is committed to an environmental quality approach throughout the works, which requires all stakeholders to comply with the requirements of ISO 14001, particularly in terms of waste treatment. These requirements are contractually transcribed in the site environmental specifications, which requires each subcontractor to commit to a Waste Monitoring and Elimination Organisation Plan.

### **“Real estate” activity (7.1, 7.2, 7.3, 7.4, 7.5, 7.6, 7.7)**

This includes the construction, renovation, upkeep and maintenance of buildings owned by Groupe ADP (excluding land), *i.e.* mainly: passenger terminals, cargo terminals, aircraft maintenance hangars and buildings relating to the real estate diversification activity (hotels, offices, business buildings, etc.).

Concerning the construction of new buildings, the substantial contribution criteria of the Taxonomy are stricter than the requirements of the French RT 2012 regulation; investments in the construction of buildings in line with the ER 2020 will be aligned with the Taxonomy, which will lead to improved overall alignment results in the future.

The renovation activity refers to structural work aimed at reducing the building’s primary energy demand by 30%. For the 2023 financial year, investments of this type were considered eligible and aligned with the Taxonomy.

The analysis of building ownership activity requires a measurement of the alignment of each building owned by the Group, and requires access to the Energy Performance Assessment (DPE) data. A significant portion of these DPEs is being reviewed, in the context of the tertiary decree. However, it was possible to identify a few aligned buildings, because they have a class A DPE and/or have an office-type activity whose consumption is among the top 15% of the French office building stock.<sup>1</sup> It should be noted that currently, no similar benchmark exists at the national level for buildings with activities similar to airport terminals.

In addition to the aforementioned activities, the Taxonomy also includes activities that improve energy efficiency through the installation, operation and maintenance of more energy-efficient equipment and/or equipment enabling the energy performance of buildings to be measured, regulated and supervised. Investments for new energy-efficient equipment are in the majority of cases aligned: the equipment concerned belongs to the highest energy classes and an asbestos technical file has been prepared. However, this new equipment is sometimes included in a larger renovation or redevelopment investment, in which case it is difficult to isolate the share concerned. In these cases, the Group preferred not to retain the investments concerned.

Regarding the specific case of equipment with energy-efficient light sources, Groupe ADP has selected all the investments made in 2023 to equip 100% of the exterior of its buildings with LEDs.

The remote metering and regulation instruments (activity 7.5) are easily identifiable and the corresponding investments are aligned.

Finally, activities associated with the installation and repair of electric charging stations are eligible and all investments concerned are aligned.

### **“Energy and water” activities (4.9, 4.15, 4.16, 4.22, 4.24, 5.1 and 5.3)**

This includes energy production, construction and operation of heating and cooling networks and electricity distribution. It also includes the construction, operation and renewal of catchment/collection, treatment and water distribution networks (rainwater, wastewater, drinking water, and pressurised water).

For the Group, these activities involve the installation and operation of electric heat pumps, the production and distribution of cold, the production and distribution of heat from geothermal energy and bioenergy, the production of electricity from photovoltaic panels and the distribution of high, medium and low voltage electricity.

In addition, Groupe ADP also ensures the construction, extension, operation and renewal of water collection, treatment and distribution networks (drinking water, rainwater and wastewater).



<sup>1</sup> According to the Climate Change Mitigation Notice issued by the OID.

All investments and revenues associated with the electricity distribution network have been selected as eligible and aligned, as the network is connected *via* RTE to the interconnected European grid.

While the systems associated with wastewater treatment were not aligned with the Taxonomy until 2022, they are now considered aligned with the technical criteria of Activity 2.2 (Urban Wastewater Treatment).

Investments in geothermal heating/cooling infrastructure are considered eligible and aligned with the Taxonomy.

The heating networks of the Paris-Charles de Gaulle platform do not comply with the energy mix required by the Taxonomy, and are therefore not aligned.

On the other hand, the project for a new cooling plant at Orly is aligned, the energy mix complying with the requirements and the equipment complying with the required “best available techniques”.

#### “Non-hazardous waste management” activity (5.5)

Groupe ADP’s industrial services cover non-hazardous waste collection at all platforms.

If this collection is carried out separately for recyclable waste, then the associated revenues and expenses can be attached to the following activity: “Collection and transport of non-hazardous waste sorted at source”.

The activities of Aéroports de Paris SA in terms of non-hazardous waste management, which represent €3.3 million in 2023, are fully eligible and aligned with the Taxonomy.

#### “Ground-handling operations in air transport” activity (8.11)

This includes ground services activities in airports and cargo handling, including the loading and unloading of goods from aircraft (when the aircraft used do not emit CO<sub>2</sub>).

In particular, the criteria refer to the following activities:

- ◆ aircraft sorting vehicles and other services within the apron;
- ◆ passenger boarding equipment, including passenger shuttles, escalators;
- ◆ baggage and cargo handling equipment, including conveyors, baggage carts;
- ◆ catering equipment, including refrigerated carts, excluding equipment with refrigeration units powered by an internal combustion engine;
- ◆ maintenance equipment, including maintenance supports and platforms;
- ◆ tugs;
- ◆ de-icing equipment for aircraft and engines;
- ◆ snow ploughs and other surface snow removal and de-icing equipment;
- ◆ non-autonomous taxiing.

As with airport infrastructure activities and for the same reasons as for the non-existence in the short term of aircraft with zero

CO<sub>2</sub> emissions, ground-handling activities are not eligible for the 2023 financial year. It is also recalled here that the ground handling activities included in the TAV Group are not considered to be aligned due to non-compliance with the DSNH (see specific indication elsewhere in this chapter).

#### 4.3.4.3 Information availability in 2023

Some information essential to the determination of the Taxonomy indicators is therefore not available for the 2023 financial year and will require additional work to be included in future ones:

- ◆ DPE updated as part of the tertiary decree;
- ◆ reliability of an allocation key for investments and revenue items that do not correspond to the granularity of the Taxonomy.

#### 4.3.4.4 The special case of OPEX

The OPEX taken into account in the Taxonomy correspond to the direct costs of:

- ◆ research and development;
- ◆ building renovation;
- ◆ short-term lease agreements;
- ◆ maintenance/upkeep and repairs;
- ◆ any other direct expenditure related to the routine maintenance of tangible assets by the Company or by the third party to which these activities are outsourced, which is necessary for these assets to continue to function properly.

In 2023, the analysis based on the consolidated financial statements led to the conclusion that the “OPEX Taxonomy” represent less than 6% of the Group’s operating expenses. Consequently, the “OPEX Taxonomy” are not material with regard to the Group’s business model and, in accordance with the regulation, the eligible portion has not been calculated.

#### 4.3.4.5 French subsidiaries

##### Hub One

As Hub One’s activities relate to telecommunications services and networks, they are not eligible.

##### Extime (Extime Duty Free Paris, Extime Food & Beverage, Extime Lounge, Extime Media, Campus Extime)

Extime’s activities relating to the sale of alcohol, tobacco, perfume-cosmetics and gastronomy products in airports, as well as the management of retail activities and paid airport services, are not eligible.

As they were not aligned for this financial year, the investments and income items were not subject to an in-depth analysis in relation to the substantial contribution criteria and the DSNH.

Real estate subsidiaries (ADP Immobilier, ADP Immobilier Tertiaire, SCI Ville Aéroportuaire Immobilier 1, ADP Immobilier Industriel, SCI ROMEO, Hôtels Aéroportuares)



The rental income of the real estate subsidiaries of Aéroports de Paris SA as well as the CAPEX from the construction of new buildings and the renovation of existing buildings that they carry are all eligible for the Taxonomy, and €3.4 million from investments in the construction of new buildings were considered aligned with Taxonomy activity 7.1 in 2023.

### Hologarde

The anti-drone control activities (LAD) of Hologarde, a wholly-owned subsidiary of Aéroports de Paris SA, are not eligible for the Taxonomy.

#### 4.3.4.6 Subsidiaries abroad

##### TAV Airports and its subsidiaries

With regard to TAV Airports, work is under way to ensure alignment with the minimum social safeguards required by

the Taxonomy (a subject on which the data are insufficient to comment at this stage).

As the compliance process has not been finalised, it is therefore considered that TAV Airports and its subsidiaries are not aligned.

As they were not aligned for this financial year, the investments and income items were not subject to an in-depth analysis in relation to the substantial contribution criteria and the DNSH.

##### Airport International Group (AIG)

For the same reason as TAV, activities were not aligned in 2023.

The analysis of the substantial contribution criteria and of the DNSH was not carried out, the conclusion as to the non-alignment making obsolete this need for analysis.

## 4.3.5 TABLE OF 2023 INDICATORS FOR GROUPE ADP

Groupe ADP revenue in 2023 was €5,495 million with €229.7 million eligible for Taxonomy activities, *i.e.* 4.2% of total turnover. The aligned share of revenue amounted to €109.7 million, or 2.0% of the total, up €29.5 million compared to fiscal year 2022.

CAPEX for Groupe ADP in 2023 represented €1,041.2 million with €176.9 million eligible for Taxonomy activities, *i.e.* 17% of total CAPEX. The share of CAPEX aligned at Group level amounted to €134.2 million, or 12.9% of the total, up €101.2 million compared to fiscal year 2022, explained in particular by the following projects:

- ◆ canalisation Marne for €25 million;
- ◆ contribution of Aéroports de Paris SA to Société du Grand Paris for €23.3 million;
- ◆ Paris-CDG Express station for €14.8 million;
- ◆ creation of a new cooling plant at Paris-Orly for €5.5 million;
- ◆ project to set up a new geothermal energy plant at Paris-Charles de Gaulle for €4 million.

Points of attention concerning these figures:

- ◆ €27.4 million (including the Canalisation Marne project) were classified in the urban waste water treatment activity, *i.e.* the objective of sustainable use of water and marine resources. Groupe ADP considered that these projects were eligible and aligned; however, the European texts await an analysis of the alignment with these objectives from 2024, suggesting a potential change in the alignment of this activity in 2024;
- ◆ The share of investments in “sustainable” equipment is also increasing (LED lighting, heating/cooling networks, electrical loops, BRVE deployments, etc.).

Groupe ADP’s OPEX Taxonomy in 2023 are below the materiality threshold set at 6% of the Group’s total operating expenses, *i.e.* less than €216 million. As mentioned above, the eligible and aligned OPEX are reduced to 0, the eligible portion not being material for this financial year.

Aéroports de Paris SA and its French real estate subsidiaries concentrate all the aligned activities. As explained above, the activities of the other subsidiaries, particularly international ones, are not reported in the alignment analysis. This explains why the rates of eligibility and alignment with the Taxonomy of CAPEX and turnover are higher when compared to the more limited scope of Aéroports de Paris SA alone.

### 4.3.5.1 Indicators

Three types of indicators are used to measure the contribution of activities to the European Union’s environmental objectives:

- ◆ the % of turnover from eligible/aligned activities;
- ◆ the % of eligible and aligned investment transactions (CAPEX);
- ◆ the % of eligible and aligned operating expenses (OPEX).

#### Definition of eligible and aligned activities

The activities listed in the delegated act of 4 June 2021 and the four delegated acts published on 27 June 2023 are considered eligible.

Are considered aligned, activities that meet all the technical criteria for substantial contribution and:

- ◆ that make a substantial contribution to at least one of the following six environmental objectives:
  - I. climate change mitigation,
  - II. climate change adaptation,
  - III. transition to a circular economy,
  - IV. pollution prevention and reduction,
  - V. sustainable use and protection of water,
  - VI. protection and restoration of biodiversity and ecosystems;
- ◆ while avoiding causing significant harm to one or more of the other five other objectives (DNSH: Do No Significant Harm);

- ◆ and by respecting minimum safeguards in terms of human rights and labour law.

#### **4.3.5.2 Gradual implementation of the Taxonomy regulation**

In accordance with regulations, Aéroports de Paris is gradually applying the regulatory Taxonomy:

- ◆ for the reporting on the 2021 financial year, the obligation to publish in the NFPS only concerned the share of the turnover, CAPEX and OPEX indicators eligible for the Taxonomy and covering only the two climate objectives (climate change mitigation and climate change adaptation);
- ◆ for the reporting for the 2022 financial year, the publication obligation concerns the shares of turnover, CAPEX and OPEX

both eligible and aligned with the Taxonomy, in relation to the two climate objectives (climate change mitigation and climate change adaptation);

- ◆ during the 2023 financial year, the analysis was extended to the four new environmental objectives decreed by the European Commission (sustainable use of water and marine resources, circular economy, prevention and restoration of biodiversity and ecosystems, pollution prevention and reduction) in addition to the two climate targets applied in the past two financial years.

Information relating to Taxonomy does not fall within the scope of the verification of an independent third party in the current state of the regulations in force, which could change in the coming years.

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**KEY PERFORMANCE INDICATORS FOR GROUPE ADP TURNOVER**

| ECONOMIC ACTIVITIES   | Activity code | Absolute turnover<br>(€ million) | Proportion of turnover | Substantial contribution criteria |                           |       |                  |           |              |
|---|---------------|----------------------------------|------------------------|-----------------------------------|---------------------------|-------|------------------|-----------|--------------|
|   |               |                                  |                        | Climate change mitigation         | Climate change adaptation | Water | Circular economy | Pollution | Biodiversity |
| <b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>  |               |                                  |                        |                                   |                           |       |                  |           |              |
| <b>ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (ALIGNED WITH THE TAXONOMY) - A1</b>                                  |               |                                  |                        |                                   |                           |       |                  |           |              |
| Transmission and distribution of electricity  | CCM 4.9       | 22.0                             | 0.4%                   | 100%                              |                           |       |                  |           |              |
| District heating/cooling distribution   | CCM 4.15      | 0.0                              | 0.0%                   | 100%                              |                           |       |                  |           |              |
| 3,30,1% Collection and transport of non-hazardous waste sorted at source  | CCM 5.5       | 3.3                              | 0.1%                   | 100%                              |                           |       |                  |           |              |
| Infrastructure for rail transport   | CCM 6.14      | 60.7                             | 1.1%                   | 100%                              |                           |       |                  |           |              |
| Low-carbon airport infrastructure   | CCM 6.17      | 13.5                             | 0.2%                   | 100%                              |                           |       |                  |           |              |
| Acquisition and ownership of buildings  | CCM 7.7       | 1.5                              | 0.0%                   | 100%                              |                           |       |                  |           |              |
| <b>Turnover of environmentally sustainable activities (Taxonomy-aligned)</b>                                    |               | 100.9                            | 1.8%                   | 100%                              |                           |       |                  |           |              |
| <b>Of which enabling</b>  |               | 100.9                            | 1.8%                   | 100%                              |                           |       |                  |           |              |
| <b>Of which transitional</b>  |               | 0.0                              | 0.0%                   | NA                                |                           |       |                  |           |              |
| <b>ELIGIBLE BUT NOT ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (NOT TAXONOMY-ALIGNED) - A2</b>                      |               |                                  |                        |                                   |                           |       |                  |           |              |
| Transmission and distribution of electricity  | CCM 4.9       | 0.0                              | 0.0%                   |                                   |                           |       |                  |           |              |
| District heating/cooling distribution   | CCM 4.15      | 20.6                             | 0.4%                   |                                   |                           |       |                  |           |              |
| Collection and transport of non-hazardous waste in source segregated fractions                                  | CCM 5.5       | 0.0                              | 0.0%                   |                                   |                           |       |                  |           |              |
| Infrastructure for rail transport   | CCM 6.14      | 0.0                              | 0.0%                   |                                   |                           |       |                  |           |              |
| Low-carbon airport infrastructure   | CCM 6.17      | 0.0                              | 0.0%                   |                                   |                           |       |                  |           |              |
| Acquisition and ownership of buildings  | CCM 7.7       | 108.2                            | 2.0%                   |                                   |                           |       |                  |           |              |
| <b>Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) - A2</b> |               | 128.8                            | 2.4%                   |                                   |                           |       |                  |           |              |
| <b>Total (A1 + A2)</b>  |               | <b>229.7</b>                     | <b>4.2%</b>            |                                   |                           |       |                  |           |              |
| <b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>  |               |                                  |                        |                                   |                           |       |                  |           |              |
| <b>Turnover of Taxonomy-non-eligible activities</b>   |               | 5,265.3                          | 95.8%                  |                                   |                           |       |                  |           |              |
| <b>TOTAL (A + B)</b>  |               | <b>5,495</b>                     | <b>100%</b>            |                                   |                           |       |                  |           |              |

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|  | DNSH (Do No Significant Harm) criteria |                           |       |                  |           |              | Minimum safeguards | Taxonomy-aligned proportion of turnover, Year N | Taxonomy-aligned proportion of turnover, Year N-1 | Category Enabling activity | Category Transitional activity |
|--|--|---------------------------|-------|------------------|-----------|--------------|--------------------|---|---|----------------------------|--------------------------------|
|  | Climate change mitigation              | Climate change adaptation | Water | Circular economy | Pollution | Biodiversity |                    |   |   |                            |                                |
|  |  | YES                       | NA    | YES              | YES       | YES          | YES                | 0.4%  | 0.5%  | E                          |                                |
|  |  | YES                       | YES   | NA               | YES       | YES          | YES                | 0.0%  | 0.0%  |                            |                                |
|  |  | YES                       | NA    | YES              | NA        | NA           | YES                | 0.1%  | 0.1%  |                            |                                |
|  |  | YES                       | YES   | YES              | YES       | YES          | YES                | 1.1%  | 0.9%  | E                          |                                |
|  |  | YES                       | YES   | YES              | YES       | YES          | YES                | 0.2%  | 0.3%  | E                          |                                |
|  |  | YES                       | NA    | NA               | NA        | NA           | YES                | 0.0%  | 0.0%  |                            |                                |
|  |  |                           |       |                  |           |              |                    | 1.8%  | 1.7%  |                            |                                |
|  |  | YES                       | NA    | NA               | NA        | NA           | YES                | 1.8%  | NA  | E                          |                                |
|  |  | YES                       | NA    | NA               | NA        | NA           |                    | 0.0%  | NA  |                            | T                              |
|  |  |                           |       |                  |           |              |                    |   |   |                            |                                |
|  |  |                           |       |                  |           |              |                    |   |   |                            |                                |
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|  |  |                           |       |                  |           |              |                    |   |   |                            |                                |

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**KEY PERFORMANCE INDICATORS FOR GROUPE ADP CAPEX**

| ECONOMIC ACTIVITIES   | Activity code | Absolute CAPEX (€ millions) | Proportion of CAPEX | Substantial contribution criteria |                           |       |                  |           |              |
|---|---------------|-----------------------------|---------------------|-----------------------------------|---------------------------|-------|------------------|-----------|--------------|
|   |               |                             |                     | Climate change mitigation         | Climate change adaptation | Water | Circular economy | Pollution | Biodiversity |
| <b>A. ACTIVITIES ELIGIBLE FOR TAXONOMY</b>  |               |                             |                     |                                   |                           |       |                  |           |              |
| <b>Environmentally sustainable activities (aligned with the Taxonomy) - A1</b>  |               |                             |                     |                                   |                           |       |                  |           |              |
| Transmission and distribution of electricity  | CCM 4.9       | 15.6                        | 1.5%                | 100%                              |                           |       |                  |           |              |
| District heating/cooling distribution   | CCM 4.15      | 8.2                         | 0.8%                | 100%                              |                           |       |                  |           |              |
| Production of heat/cool from geothermal energy  | CCM 4.22      | 4.9                         | 0.5%                | 100%                              |                           |       |                  |           |              |
| Heat/cold production by bioenergy   | CCM 4.24      | 0.3                         | 0.0%                | 100%                              |                           |       |                  |           |              |
| Collection and transport of non-hazardous waste in source segregated fractions  | CCM 5.5       | 0.1                         | 0.0%                | 100%                              |                           |       |                  |           |              |
| Transport by motorcycles, passenger cars and light commercial vehicles  | CCM 6.5       | 0.0                         | 0.0%                | 100%                              |                           |       |                  |           |              |
| Infrastructure for personal mobility, cycle logistics   | CCM 6.13      | 0.6                         | 0.1%                | 100%                              |                           |       |                  |           |              |
| Infrastructure for rail transport   | CCM 6.14      | 44.5                        | 4.3%                | 100%                              |                           |       |                  |           |              |
| Low-carbon airport infrastructure   | CCM 6.17      | 6.6                         | 0.6%                | 100%                              |                           |       |                  |           |              |
| Construction of new buildings   | CCM 7.1       | 0.7                         | 0.1%                | 100%                              |                           |       |                  |           |              |
| Renovation of existing buildings  | CCM 7.2       | 7.3                         | 0.7%                | 100%                              |                           |       |                  |           |              |
| Installation, maintenance and repair of energy efficiency equipment   | CCM 7.3       | 7.2                         | 0.7%                | 100%                              |                           |       |                  |           |              |
| Installation, maintenance and repair of charging stations for electric vehicles and in buildings  | CCM 7.4       | 8.5                         | 0.8%                | 100%                              |                           |       |                  |           |              |
| Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings | CCM 7.5       | 2.4                         | 0.2%                | 100%                              |                           |       |                  |           |              |
| Urban wastewater treatment  | WTR 2.2       | 27.4                        | 2.6%                |                                   |                           | 100%  |                  |           |              |
| <b>CAPEX of environmentally sustainable activities (Taxonomy-aligned) - A1</b>  |               | <b>134.2</b>                | <b>12.9%</b>        | <b>100%</b>                       |                           |       |                  |           |              |
| <b>Of which enabling</b>  |               | <b>85.4</b>                 | <b>8.2%</b>         | <b>100%</b>                       |                           |       |                  |           |              |
| <b>Of which transitional</b>  |               | <b>7.3</b>                  | <b>0.7%</b>         | <b>100%</b>                       |                           |       |                  |           |              |

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| DNSH (Do No Significant Harm) criteria |                           |       |                  |           |              |                    | Taxonomy-aligned proportion of CAPEX, year N | Taxonomy-aligned proportion of CAPEX, year N-1 | Category Enabling activity | Category Transitional activity |
|--|---------------------------|-------|------------------|-----------|--------------|--------------------|--|--|----------------------------|--------------------------------|
| Climate change mitigation              | Climate change adaptation | Water | Circular economy | Pollution | Biodiversity | Minimum safeguards |  |  |                            |                                |
|  | YES                       | NA    | YES              | YES       | YES          | YES                | 1.5%   | 1.5%   | E                          |                                |
|  | YES                       | YES   | NA               | YES       | YES          | YES                | 0.8%   | 0.7%   |                            |                                |
|  | YES                       | YES   | NA               | YES       | YES          | YES                | 0.5%   | NA   |                            |                                |
|  | YES                       | YES   | NA               | YES       | YES          | YES                | 0.0%   | NA   |                            |                                |
|  | YES                       | NA    | YES              | NA        | NA           | YES                | 0.0%   | 0.0%   |                            |                                |
|  | YES                       | NA    | YES              | YES       | NA           | YES                | 0.0%   | NA   | E                          |                                |
|  | YES                       | YES   | YES              | YES       | YES          | YES                | 0.1%   | 0.0%   | E                          |                                |
|  | YES                       | YES   | YES              | YES       | YES          | YES                | 6.1%   | 0.9%   | E                          |                                |
|  | YES                       | YES   | YES              | YES       | YES          | YES                | 0.9%   | 0.2%   | E                          |                                |
|  | YES                       | YES   | YES              | YES       | YES          | YES                | 0.1%   | NA   |                            |                                |
|  | YES                       | YES   | YES              | YES       | NA           | YES                | 1.0%   | NA   | T                          |                                |
|  | YES                       | NA    | NA               | YES       | NA           | YES                | 1.0%   | 0.5%   | E                          |                                |
|  | YES                       | NA    | NA               | NA        | NA           | YES                | 1.2%   | 0.5%   | E                          |                                |
|  | YES                       | NA    | NA               | NA        | NA           | YES                | 0.3%   | 0.3%   | E                          |                                |
| YES                                    | YES                       |       | NA               | YES       | YES          | YES                | 0.3%   | 0.3%   |                            |                                |
|  |                           |       |                  |           |              |                    | 12.9%  | 4.7%   |                            |                                |
| YES                                    | YES                       |       | YES              | YES       | YES          | YES                |  | NA   | E                          |                                |
| YES                                    | YES                       |       | NA               | NA        | NA           | YES                | 0.7%   | NA   | T                          |                                |

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## 4 SOCIAL, ENVIRONMENTAL AND SOCIETAL RESPONSIBILITY INFORMATION

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### Substantial contribution criteria

| ECONOMIC ACTIVITIES   | Activity code | Absolute CAPEX (€ millions) | Proportion of CAPEX | Substantial contribution criteria |                           |                  |
|---|---------------|-----------------------------|---------------------|-----------------------------------|---------------------------|------------------|
|   |               |                             |                     | Climate change mitigation         | Climate change adaptation | Circular economy |
| ELIGIBLE BUT NOT ENVIRONMENTALLY SUSTAINABLE ACTIVITIES (NOT TAXONOMY-ALIGNED) - A2   |               |                             |                     |                                   |                           |                  |
| Transmission and distribution of electricity  | CCM 4.9       | 1.8                         | 0.2%                |                                   |                           |                  |
| District heating/cooling distribution   | CCM 4.15      | 0.0                         | 0.0%                |                                   |                           |                  |
| Production of heat/cool from geothermal energy  | CCM 4.22      | 0.0                         | 0.0%                |                                   |                           |                  |
| Heat/cold production by bioenergy   | CCM 4.24      | 0.0                         | 0.0%                |                                   |                           |                  |
| Renewal of waste water collection and treatment networks  | CCM 5.4       | 0.0                         | 0.0%                |                                   |                           |                  |
| Collection and transport of non-hazardous waste in source segregated fractions  | CCM 5.5       | 0.0                         | 0.0%                |                                   |                           |                  |
| Transport by motorcycles, passenger cars and light commercial vehicles  | CCM 6.5       | 1.7                         | 0.2%                |                                   |                           |                  |
| Infrastructure for personal mobility, cycle logistics   | CCM 6.13      | 0.0                         | 0.0%                |                                   |                           |                  |
| Infrastructure for rail transport   | CCM 6.14      | 0.0                         | 0.0%                |                                   |                           |                  |
| Low-carbon airport infrastructure   | CCM 6.17      | 0.0                         | 0.0%                |                                   |                           |                  |
| Construction of new buildings   | CCM 7.1       | 27.0                        | 2.7%                |                                   |                           |                  |
| Renovation of existing buildings  | CCM 7.2       | 9.4                         | 0.9%                |                                   |                           |                  |
| Installation, maintenance and repair of energy efficiency equipment   | CCM 7.3       | 2.4                         | 0.2%                |                                   |                           |                  |
| Installation, maintenance and repair of charging stations for electric vehicles and in buildings  | CCM 7.4       | 0.0                         | 0.0%                |                                   |                           |                  |
| Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings | CCM 7.5       | 0.3                         | 0.0%                |                                   |                           |                  |
| Urban wastewater treatment  | WTR 2.2       | 0.0                         | 0.0%                |                                   |                           |                  |
| <b>CAPEX of eligible but not environmentally sustainable activities (not Taxonomy-aligned) - A2</b>                                       |               | <b>42.6</b>                 | <b>4.2%</b>         |                                   |                           |                  |
| <b>TOTAL (A1 + A2)</b>  |               | <b>176.9</b>                | <b>17.5%</b>        |                                   |                           |                  |





## Substantial contribution criteria

| ECONOMIC ACTIVITIES                        | Activity code | Absolute CAPEX<br>(€ millions) | Proportion of CAPEX | Substantial contribution criteria |                           |       |                  |           |              |
|--|---------------|--------------------------------|---------------------|-----------------------------------|---------------------------|-------|------------------|-----------|--------------|
|  |               |                                |                     | Climate change mitigation         | Climate change adaptation | Water | Circular economy | Pollution | Biodiversity |
| <b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b> |               |                                |                     |                                   |                           |       |                  |           |              |
| CAPEX of Taxonomy-non-eligible activities  |               | 832.1                          | 82.5%               |                                   |                           |       |                  |           |              |
| <b>TOTAL (A + B)</b>                       |               | <b>1,009.0</b>                 | <b>100%</b>         |                                   |                           |       |                  |           |              |

## KEY PERFORMANCE INDICATORS FOR GROUPE ADP OPEX

## Substantial contribution criteria

| ECONOMIC ACTIVITIES                        | Activity code | Absolute OPEX<br>(€ millions) | Proportion of OPEX | Substantial contribution criteria |                           |       |                  |           |              |
|--|---------------|-------------------------------|--------------------|-----------------------------------|---------------------------|-------|------------------|-----------|--------------|
|  |               |                               |                    | Climate change mitigation         | Climate change adaptation | Water | Circular economy | Pollution | Biodiversity |
| <b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>     |               |                               |                    |                                   |                           |       |                  |           |              |
| OPEX of Taxonomy-eligible activities       |               | NA                            | 0.0                | 0.0%                              |                           |       |                  |           |              |
| <b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b> |               |                               |                    |                                   |                           |       |                  |           |              |
| OPEX of Taxonomy-non-eligible activities   |               | < €216M                       | 100%               |                                   |                           |       |                  |           |              |
| <b>TOTAL (A + B)</b>                       |               | <b>&lt; €216M</b>             | <b>100%</b>        |                                   |                           |       |                  |           |              |

As mentioned above, given that Aéroports de Paris SA concentrates all of the Group's aligned activities, it was considered important to specify the Taxonomy indicators for Aéroports de Paris SA, even if the regulation does not require them.

## 4.3.6 2023 KEY PERFORMANCE INDICATORS FOR AÉROPORTS DE PARIS SA

### 4.3.6.1 Turnover

The turnover of Aéroports de Paris SA in 2023 represents €3,182.7 million, of which €229.7 million are considered eligible for the Taxonomy, *i.e.* 7.2%. Aligned turnover represented €109.7 million, *i.e.* 3.4% of Aéroports de Paris SA's total turnover, up €28.5 million compared to 2022.

### 4.3.6.2 CAPEX

In 2023, Aéroports de Paris' investments amounted to €732.9 million. Of these, €176.9 million are considered eligible, *i.e.* 24.1% of total investments. Aligned investments amounted to €134.2 million, or 18.3%, up by €101.2 million compared to fiscal year 2022.

### 4.3.6.3 OPEX

As indicated above, the "OPEX Taxonomy" are not considered material with regard to Groupe ADP's business model. Consequently, in accordance with the regulation, the OPEX eligibility and alignment rates were not calculated.<sup>32</sup> Acting for the attractiveness of our regions to serve all

**SOCIAL, ENVIRONMENTAL AND SOCIETAL RESPONSIBILITY INFORMATION**  
 LEAD THE ENVIRONMENTAL TRANSITION OF THE AIRPORT AND SUPPORT THAT OF AIR TRANSPORT

| DNSH (Do No Significant Harm) criteria |                           |       |                  |           |              |                    | Taxonomy-aligned proportion of CAPEX, year N | Taxonomy-aligned proportion of CAPEX, year N-1 | Category Enabling activity | Category Transitional activity |
|--|---------------------------|-------|------------------|-----------|--------------|--------------------|--|--|----------------------------|--------------------------------|
| Climate change mitigation              | Climate change adaptation | Water | Circular economy | Pollution | Biodiversity | Minimum safeguards |  |  |                            |                                |

| DNSH (Do No Significant Harm) criteria |                           |       |                  |           |              |                    | Taxonomy-aligned proportion of OPEX, year N-1 | Taxonomy-aligned proportion of OPEX, year N-1 | Category Enabling activity | Category Transitional activity |
|--|---------------------------|-------|------------------|-----------|--------------|--------------------|---|---|----------------------------|--------------------------------|
| Climate change mitigation              | Climate change adaptation | Water | Circular economy | Pollution | Biodiversity | Minimum safeguards |   |   |                            |                                |

4

## 4.4 ACTING FOR THE ATTRACTIVENESS OF OUR REGIONS TO SERVE ALL

The purpose of an airport is not only to connect a region or a country to the rest of the world: anchored in the regions, airports also play a major role in their planning, quality of life, and economic and social development. They must therefore maintain a constant dialogue and engage with local authorities, economic players and residents.

Thus, Groupe ADP pursues a real policy of economic and social cooperation in its regions, which aims in particular to share with them the benefits of airport activities both on the Parisian platforms and internationally.

To ensure this sharing of value with the region, Groupe ADP implements a policy included in the Airports for Trust charter

signed by 23 Group airports in January 2021 and the 2025 Pioneers for Trust ESG strategy:

- ◆ actively contribute to improving the living environment of local populations and to reducing noise exposure;
- ◆ build a long-term relationship of trust with the regions and local players;
- ◆ make the regions the primary beneficiaries of airport activities (training, integration and employment);
- ◆ commit to helping local populations;
- ◆ promotion of physical and sports activities.

The policies and actions of the regional pillar have a different degree of maturity on the Group's different platforms, and their implementation depends on local contexts.

### 4.4.1 ACTIVELY CONTRIBUTE TO REDUCING NOISE EXPOSURE

#### 4.4.1.1 Policy and objectives

##### Measuring and monitoring

Aéroports de Paris SA has its own laboratory which deploys and manages around 40 permanent noise measurement stations around the Paris region platforms. This system makes it possible to continuously monitor aircraft noise and correlate the results with flight paths and aircraft types. These measurements are sent monthly to the Authority for Airport Nuisance Control (ACNUSA) and to the French Civil Aviation Authority (DGAC). The laboratory is also authorised to draw up the "noise maps" on which the State draws up the noise exposure plans (PEB) delimiting the restricted areas in terms of urban planning and the noise annoyance plans (PGS) delimiting the areas eligible for noise compensation measures for local residents.

On request, Aéroports de Paris SA can deploy temporary noise measurement stations in order to objectify the feelings of local residents.

These concerns are integrated into the management of all of the airports. Noise measurement tools are also used in Zagreb, Liège, Madagascar and Amman.

##### Informing and consulting

In order to improve public information, summaries of these measures are published monthly on the [Entrevoisins.groupeadp.fr](https://entrevoisins.groupeadp.fr) website for the general public.

The Vitrail software (visualisation of aircraft trajectories and online information), developed by Aéroports de Paris SA, which makes it possible to identify overflights, is also made available on this site. Thanks to the Itrap tool, coupled with Vitrail, local residents can have the characteristics of a given flight in terms of compliance with altitude and trajectories, after requesting them. A response is generated automatically in less than three hours.

By regulations, the airports are also provided with a mechanism for regular information to stakeholders through meetings of the Environmental Advisory Committees (CCE), which must be consulted on all issues relating to environmental impacts and noise pollution related to the operation of the airports.

Convened and chaired by the department prefects, they are composed of three equal representative bodies: the aviation professions, the regional authorities and local residential and environmental protection non-profits. Aéroports de Paris is responsible for the secretariat. They meet several times a year.

##### Reduce the annoyance of noise pollution

Noise management at the Paris region airport system relies on several tools.

Firstly, restrictions are already in place at Paris-Orly and Paris-Charles de Gaulle airports (curfews, and cap on slots at Paris-Orly, noise cap and cap on night time slots at Paris-Charles de Gaulle). These restrictions allow a balanced development of the Paris Region airport system while effectively controlling noise levels.

In 2023, the stakeholders of Paris-Charles de Gaulle airport met four times to draw up the action plan to reduce noise pollution for the 2022-2026 period. The Plan for the Prevention of Noise in the Environment (PPBE) was published by inter-prefectural decree in June 2023. It contains several major measures:

- ◆ the commitment of three major airlines to accelerate the renewal of aircraft fleets to welcome at Paris-Charles de Gaulle airport the aircraft with the least CO<sub>2</sub> emissions and the best acoustic performance;
- ◆ generalise no-level soft descent landing procedures to mitigate nuisances;
- ◆ introduce a new airport tax and use grid penalising noisy planes at night;

- ◆ continue the soundproofing of homes that are in the noise nuisance plan.

In this context, a working session dealt specifically with the subject of express cargo flights operated at night.

For Paris-Orly airport, the PPBE covering the 2018-2023 period was validated at the end of March 2022 by the prefectures of Val-de-Marne, Seine-et-Marne, Essonne and Hauts-de-Seine.

In addition, Aéroports de Paris SA, in close liaison with the French Civil Aviation Authority (DGAC), is working continuously to act on each of the pillars of the “balanced approach” as defined by the International Civil Aviation Organisation (ICAO), namely:

- ◆ reducing noise at source: with changes in landing fees that encourage the renewal of aircraft fleets and penalise the noisiest aircraft;
- ◆ land planning and management: Aéroports de Paris SA manages the soundproofing system for local residents; operational procedures limiting noise: Aéroports de Paris SA contributes to the work of the air navigation services with the final objective of a generalisation of continuous descents at Paris-CDG and Paris-Orly;
- ◆ operating restrictions: Aéroports de Paris SA contributes to the impact study according to the Balanced Approach of Paris-Orly and Paris-CDG. The studies have been underway since June 2023, under the supervision of the prefects of Val-de-Marne and Val d’Oise, respectively. This work in consultation with the three colleges that make up the CCE should lead to conclusions in the first quarter of 2024.

### Help with soundproofing

Aéroports de Paris manages the soundproofing assistance files for homes located within the scope of the noise pollution plan, which extends up to 20km from the three airports (Paris-CDG, Paris-Orly and Paris-Le Bourget) in the axis of the runways.

Since June 2019, local residents can inquire directly online at <https://www.aideinsono.fr> to find out whether their home is located in the noise annoyance plan (PGS), and if it is therefore likely to be eligible for financial assistance to soundproof their home (subject to compliance with criteria relating, in particular, to the date of construction of the home).

Eligible residents are supported at every stage of the application process and can receive free assistance from the project owner. A free telephone number is available for information: 0805 38 36 88 (from 9am to 1.30pm.).

The entire system is explained on the site <https://www.aideinsono.fr>. The application form can be downloaded and can also be filed online.

In terms of communication, a three-minute educational video is also available, and information leaflets are available based on the profiles (private individual, condominium property management company).

During 2023, six advisory committee meetings to help local residents were held which made it possible to initiate 743 new soundproofing aid projects for an amount of €19.3 million in aid, relating to 2,125 housing units and three schools.



## 4.4.2 BUILD A LONG-TERM RELATIONSHIP OF TRUST WITH THE REGIONS AND LOCAL PLAYERS

### 4.4.2.1 Policy and objectives

#### Welcome and inform

In France, the *Maisons de l'Environnement et du Développement durable* (MEDD) at Paris-Charles de Gaulle and Paris-Orly have been at the heart of relations with the regions since their creation 30 years ago. These public reception areas, unique in the airport world, are intended to maintain constructive and lasting dialogue with local populations to help promote mutual understanding and knowledge between local residents and air transport players.

These two centres welcome visitors and offer them educational activities to discover the backstage of airports, air traffic management, employment and training issues, the challenge of decarbonisation of the aviation sector, biodiversity at airports and the integration of the airport into local heritage. These activities take the form of specific actions, in particular guided tours open to all, professional discovery tours for young people from third to senior years and job seekers, and educational events. They also provide a varied cultural offering, free of charge and accessible to all (exhibitions and conferences).

They are also places for discussion, reflection and consultation with local elected representatives and economic players. Thus, they host information meetings on development projects, recruitment events or meetings with the economic world, meetings of the Advisory Committees on the Environment and the Advisory Committees for Assistance to Local Residents.

Employees of the *Maisons de l'Environnement et du Développement Durable* also strive to be present in the region. Through regular meetings in town halls, urban areas and departmental councils, they maintain daily dialogue between Aéroports de Paris SA and local elected representatives.

In addition, the website [entrevoisins.groupeadp.fr](http://entrevoisins.groupeadp.fr) provides continuous access to information and is a key component of this relationship.

In 2023, the *Maisons de l'Environnement et du Développement Durable* of Paris-Charles de Gaulle and Paris-Orly welcomed nearly 20,000 visitors, including 2,000 young people from the region to discover the professions.

**Listening and engaging**

Aéroports de Paris uses a variety of methods to collect and respond to regional concerns:

- ◆ the entities of Paris-Charles de Gaulle and Paris-Orly work in partnership with socio-economic players and associations, local municipalities, consular chambers and government services to deploy the regional strategy. They prioritise regular contact with the 50 closest municipalities most exposed to noise from the Paris-Charles de Gaulle and Paris-Orly Airports;
- ◆ consultations are conducted as part of major development projects to listen to and give a voice to the populations affected and to engage with them throughout the work.

Aéroports de Paris also exercises its societal responsibility by engaging in partnerships with the socio-economic actors in major airport areas, with political, consular or association representatives, and with French government services.

**2023 achievements and results**

2023 is the first year post-health crisis not to have been subject to any restrictions, which made it possible to carry out the entire programme of actions for the year.

As the municipal elections took place at the very beginning of the health crisis, the year 2023 made it possible to multiply the meetings with the mayors in their town halls in order to put faces on names, for the mutual benefit of Aéroports de Paris SA and elected officials.

The MEDDs have thus been at the forefront of a strengthened dialogue with the regions.

Regular thematic meetings with local elected officials were held on subjects related to the 2024 Paris Olympic Games, culture, youth, employment and economic development.

The regularity of these meetings has made it possible to set up “clubs” of local elected representatives from different departments and cities who meet and exchange because they have in common the airport in their territory. This was the case with local elected representatives in charge of sport, culture, youth, employment, economic development and mobility.

The following key elements illustrate the scope of this regional system:

- ◆ 1,100 students from third year were able to complete their mandatory job discovery internship within the MEDD, representing around forty induction sessions;
- ◆ 900 “general public” visitors wishing to take a behind-the-scenes look at the airports were able to benefit from guided tours;
- ◆ 350 elected representatives were received and exchanged with the teams;
- ◆ an aircraft acoustic performance monitoring stand was set up at Paris-Charles de Gaulle in partnership with Airbus;
- ◆ the opportunity for enthusiasts to take their introductory aeronautics certificate has now been implemented at Paris-Orly;
- ◆ significant focus was placed on access to sport and the Olympic sports facilities in the region to enable the region to benefit from the Group’s partnership for the 2024 Paris Games.

**4.4.3 MAKE THE REGIONS THE PRIMARY BENEFICIARIES OF AIRPORT ACTIVITIES (TRAINING, INTEGRATION AND EMPLOYMENT)**

Alongside its recruitment and training actions as an employer brand, Aéroports de Paris SA is a pivotal player between neighbouring regions and companies in the airport community. Aéroports de Paris SA acts as an HR integrator for the airport community to consolidate the employment and skills needs of companies and promote local recruitment, training and integration actions for employees and job seekers, RSA beneficiaries and residents of the neighbouring regions.

Aéroports de Paris SA is the committed coordinator of a real airport community of more than 1,000 service providers representing 96% of jobs on its three platforms: at the end of 2022, over 89,000 people at Paris-Charles de Gaulle, 3,000 at Paris-Le Bourget and 25,000 at Paris-Orly.

Several thousand new hires were made in 2023: around 4,000 at Charles de Gaulle and 1,000 at Orly, with the workforce remaining stable overall at Le Bourget. All business sectors are experiencing strong growth but are under significant tension, in particular the security professions, due to administrative conditions that have been tightened since May 2022 for recruitment.

This ambition of HR integration is based on a desire for strong local roots: the activity of Aéroports de Paris SA must first of all benefit the residents of the departments where it is located, which is home to many structural and economic difficulties from

which their inhabitants suffer. Thus, 46% of employees working at CDG live in the right-of-way departments. The percentage reached 55.9% at Orly (KPI7). 95% of AEROWORK’s candidates come from the departments in which it has control. 1,374 students from the regions took part in internships in 2023, including 51% from REP and REP+ institutions (KPI6).

This objective of strong regional roots and local recruitment also drives the Group’s assets.

In this context, four main areas are at the centre of the concerns and actions of the Group as a whole and the of airport community: training, employment, integration – in particular through economic activity – and the development of the SSE and the circular economy (the latter for Aéroports de Paris SA).

**Training:** for many of its projects, Aéroports de Paris SA relies on the partnership tool it created with Air France, the French State and the Paris region in 1998: the GIP Paris-Charles de Gaulle Alliance, which brings together the State, the Region, the three departments of Paris-Charles de Gaulle and the local authorities managing the related territories. With this local expert partner, Aéroports de Paris SA is working on identifying business lines in the airport sector that will evolve or emerge in the more or less long term. These evolving business lines mainly concern sustainable development and the energy and ecological transition.

Existing professions are evolving and new professions will appear. In this context, Aéroports de Paris SA participates in the Call for Projects (AAP) for Skills and Careers for the Future launched by Caisse des Dépôts et Consignations and led by Paris-Charles de Gaulle Alliance on the hydrogen sector and decarbonisation of aviation.

In addition, throughout 2023, Aéroports de Paris SA stepped up meetings with training organisations and entities: CFA, GRETA, non-profits, vocational schools, etc. in order to study opportunities for the development of local airport training programmes in existing structures. At the same time, Aéroports de Paris SA provides feedback on the local initiatives carried out in terms of airport training, in order to determine the actions that deserve to be perpetuated or generalised: potential for dedicated classes, for example. As a result of this feedback, a partnership was born with the Pierre Lescot vocational high school in Paris, where around 20 second-year students in the Hospitality and Retail/Sales sectors are welcomed within the CITY ONE company's internship for the next three years. Ditto with AERIA Services for another high school. More generally, Aéroports de Paris SA frequently intervenes in classrooms to present airport jobs to further strengthen links between schools and companies.

Aéroports de Paris SA is a member of the Georges Guynemer division led by the Communauté d'Agglomération du Pays de Meaux (CAPM), which aims to create an aeronautical and air and airport training centre in Meaux.

As part of the hosting of the Olympic family in Paris in 2024, Aéroports de Paris SA has also favoured a local approach for the sourcing of volunteers as part of the partnership with Paris 2024. The value offer proposed by the Group (awareness modules on airport jobs) to volunteers will enable them to improve their employability.

Our assets also rely on training to promote recruitment and retention. This is the case of AIG in Amman in connection with its Foundation. Madagascar is developing partnerships with high schools and has joined the SESAME programme, from which three students are currently benefiting. Zagreb does the same with the aviation school but also with local high schools. TAV has forged partnerships with engineering schools and welcomes students in Georgia and Macedonia for example. Santiago favours an adaptation of training programmes to better meet the needs of airport companies

**Employment:** here again with Paris-Charles de Gaulle Alliance and Orly International but also Pôle Emploi, the Missions Locales (Aéroports de Paris SA is a director of two of them in Seine-Saint-Denis), the departments (partnerships with 93 and 77) and local authorities, and especially with the largest possible number of companies in our airports, Aéroports de Paris SA strives to promote the employment of local residents, in particular those who are furthest away from employment.

Recent initiatives illustrate our innovative and pragmatic approach. Four years ago, Aéroports de Paris SA participated in the creation of the *Association des Métiers Aéroportuaires* (AMA), which brings together more than 50 companies and aims to promote airport professions with the public authorities.

Aéroports de Paris SA chairs the Aero Impact Human Resources non-profit (AIRH), which created a digital recruitment platform called *AEROWORK*. The professional opportunities portal

aggregates the offers of airport recruiters. It now includes 30 major airport companies and is characterised by its resolutely candidate-oriented offering: no CV or photos required. A staggered personality questionnaire makes it possible to define, using an algorithm based on AI, a profile from which families of jobs and recruitment offers to be filled are proposed. This scheme is particularly aimed at low or unskilled job seekers and unemployed people. AEROWORK is proving effective with a little under a thousand candidates recruited in 2023 and has just been awarded again in 2023 as part of the Inclusion Summit (Mozaik Award). The challenge in 2024 for this collective approach for people who are unemployed in neighbouring regions is to support the many unsuccessful candidates, currently being assisted by the Public Employment Service).

More broadly, Aéroports de Paris SA partners with, hosts or supports numerous recruitment events and forums, whether organised by our partnership tools Paris-Charles de Gaulle Alliance and Orly International or by the PES or non-profits such as the Missions Locales and the employment centres in certain municipalities. The 12<sup>th</sup> edition of the *Rendez-vous pour l'emploi d'Orly-Paris*<sup>®</sup>, co-organised with the Orly International non-profit, brought together a network of partners (companies, training organisations and employment and integration structures) many loyal since the creation of the event: 5,000 visitors with 112 companies present (45% of them representing the AAA sector). 264 recruiters were present to propose 3,000 positions to be filled for 240 business lines.

Aéroports de Paris SA believes in the challenge of discovering jobs and the business world from secondary school on. Aéroports de Paris SA offers, with its platform partners, a third-year internship programme focused on a multi-company week with a target in 2025 of 1,500 interns each year. This objective was almost achieved in 2022-2023 with more than 1,400 secondary school students.

Aéroports de Paris SA also welcomed more than 300 work-study students in all its Paris entities in 2023, aware of the challenge of apprenticeship as an essential factor for successful hiring and employability.

**Integration:** Aéroports de Paris SA is associated with several local initiatives in terms of integration through economic activity. It does this in partnership with the French State, local authorities and businesses, particularly in the context of revitalisation programmes. The projects financed (in the amount of more than €600 thousand) are intended to promote local entrepreneurship, support training actions and actions for integration through economic activity. Aéroports de Paris SA also includes inclusion clauses in its works contracts. These clauses represent approximately 5% of the total hours worked for these operations, i.e. approximately 30,000 hours.

Aéroports de Paris SA finances and supports a set of integration entities whose main objective is to remove obstacles to hiring. The Housing Committee obtains social housing for low-income employees. Aéroports de Paris SA participates in the development strategy of this non-profit: in addition to the signing of three new partnership agreements with lessors, in 2023, Comité Habitat became Airport Habitat this fall, with a new slogan, logo, etc. The non-profit housed 60 applicants in 2023. At the initiative of Aéroports de Paris SA, Madagascar asks its employees to make every effort to find accommodation near the airport.

Papa Charlie, which rents cars with or without a license at very low prices to employees of the three platforms, has undertaken the greening of its car fleet and has returned to intense activity in Grand Orly Seine Bièvre, which generates almost half of its business. The Filéo on-demand transport network for Paris-Charles de Gaulle employees with staggered schedules, for which Aéroports de Paris SA is the second-largest financier behind its operator IDFM, is extending its network of routes thanks to the new agreement in preparation. In Zagreb, employee transport is a responsibility of airport companies and the airport. The off-hour crèches managed by Aéroports de Paris SA, in both Roissy and Orly, are an asset for families.

Aéroports de Paris SA, like all assets, is committed to non-discrimination in recruitment, in particular for candidates with disabilities.

**SSE and Circular Economy:** Aéroports de Paris SA is increasing the number of contracts with local companies in the SSE and the circular economy as part of the operating contracts of its platforms: equipment, food, cleaning, etc. Many areas are concerned. In 2023, the Purchasing Department made a special effort in the disability and ESAT sector.

Tensions in many jobs at airports require a real transformation of the public/private ecosystem to be collectively able to identify, mobilise, support, train, recruit and retain unemployed persons.

In addition to this role as service integrator and HR integrator, as a coordinator of the Paris region airport community, Aéroports de Paris SA also coordinates dialogue with the Group's airports around the world on societal issues. Work with assets on the sharing of societal initiatives continues effectively, both bilaterally during the year and multilaterally during an annual seminar.

#### 4.4.3.1 Strengthen cooperation with local actors, local authorities and socio-economic actors

During 2023, the Group was able to strengthen its local presence with various economic players. Partnerships were strengthened with departmental and regional CCIs, business unions such as the MEDEF in the Paris region, start-up financing organisations, and regional development agencies, around projects with regional impacts, investments in the organisation of events intended to support companies, and presentations of the Group's actions in terms of strengthening the economic development of our regions.

The Group's commitment to the BOOST PME (formerly PLATO) programmes of CCIs in the Paris region has increased: two executive coaches are now involved in the departments of Essonne (91) and Val d'Oise (95), a promotional video for the Val d'Oise was produced on the Group's premises, and the presentation of a specific programme for companies in the 3A sector (Aeronautics, Air, Airport) and the role of mentor was led by the Group during an event to promote BOOST SMEs in the premises of the CCI of Val de Marne (94).

Support was also approved by the CCI of Val de Marne (94) for its "Made in Val de Marne" programme.

In addition, making Aéroports de Paris SA a recognised and essential player in the local economic fabric is reflected in the improvement of the flow of information to local companies. In order to give them easier access to Aéroports de Paris SA contracts and thus improve the share of local purchases, Aéroports de Paris SA has set up a regular system for sending information to the main economic network heads: emails communicating on contract renewals as well as future consultations.

#### 4.4.3.2 Encouraging entrepreneurship and innovation

Entrepreneurship and innovation are essential elements in the economic development and diversification of our regions. This is why it is an area to which the Group pays particular attention.

Thus, a collaboration with Réseau Entreprendre 95 was initiated to create links between SMEs and start-ups in the regions, usual links for large groups but not usual for smaller companies.

In addition, the work of identifying the Group's innovation needs carried out in 2022 made it possible to develop a project, called Smart Territories, in collaboration with regional players, to bring about the emergence of start-ups and SMEs in our regions that can provide responses to the Group's innovation needs. This project was launched at the end of 2023 and will result in an event at the Roissy and Orly platforms in 2024.

The installation of business incubators at the Paris-Charles de Gaulle and Paris-Orly airports for project leaders, young companies and growth companies, enables Aéroports de Paris SA to promote and participate in the development of entrepreneurship, and to promote the emergence of business projects.

The Hubstart Centre incubator on the Paris-CDG platform for more than 20 years, to support and promote entrepreneurship among local populations, is a good example of this. This same spirit of regional development also makes it possible to open a new incubator on the Paris-Orly platform in 2022, allowing the largest airport regions in the north and south of Paris to have a direct link with the economic development of our regions.

The purpose of these incubators is to help managers to perpetuate their company in the first years of activity, in the project start-up phase or in the business growth phase. The objective is to promote the emergence of a multi-sector ecosystem with high added value in the region, to become a central place for economic development and allow the creation of more than a hundred jobs.

In addition to helping set up these business incubators, the Group participates in their promotion through its participation in Selection Committees, Articles in specialised magazines, and networking with other incubators and clusters (Village By CA, for example) in the regions, for global and concerted economic support with all of the Group's regions.



Lastly, the Entrepreneurship Meetings co-organised with the Orly International non-profit took place in November and involved 100 partners and welcomed more than 300 visitors. This annual event aims to provide concrete solutions to local entrepreneurs, regardless of their level of maturity, by promoting business

creation and takeover opportunities as well as the networks of players who support project leaders. Aéroports de Paris SA provides an endowment intended to help the winners in their project to create a business and/or increase growth.

#### **4.4.4 COMMITMENT TO HELPING LOCAL POPULATIONS**

Our territories are at the heart of Aéroports de Paris SA's commitment strategy, in conjunction with local non-profits and for the benefit of local populations.

The Citizen Engagement Department, which brings together the Corporate Foundation and all of the Group's philanthropic actions, supports numerous projects on a variety of themes, always for the benefit of local populations and stakeholders. By "local" we mean in the vicinity of the airport platforms that we operate. Among the means of local action, Aéroports de Paris SA gives an opportunity to all employees who wish to have a positive impact on the Company and the regions where it operates.

##### **4.4.4.1 A key player in commitment: employees**

Aéroports de Paris SA has developed many commitment programmes: tutoring for young people and employees, solidarity leave, sponsorship of senior skills, rounding of salaries, team building, citizen missions, etc. All these programmes are offered on the digital citizen engagement platform, a tool set up in 2021 and easily accessible from the home page of the Company's intranet site. Employees need to give meaning to their jobs on a daily basis and the Company has a duty to engage with its regions and civil society. In 2023, 50% of the Company's workforce was registered on the platform.

Aéroports de Paris SA allows all of its employees to spend three days a year on civic engagement during their working hours. One of the conditions for the success of this system is to provide a sufficiently varied offering so that everyone can find the commitment that suits them, whatever their time available, their professional constraints, their aspirations, and thus develop their skills and motivation for the benefit of the Company. They thus contribute to the general interest and have a positive and direct impact on non-profit organisations, and consequently on vulnerable populations near our platforms.

Skills-based sponsorship consists of providing professional expertise and know-how, during working hours, to non-profit partners who express a need for it. This approach contributes to the attraction and development of the Company's talents, while meeting the needs of our non-profit partners who are very interested in the transmission of skills and methods of the business world.

Through the creation of the Citizen Engagement Department in 2019, we wanted to send a strong signal to employees, namely that commitment in all its forms has its place in a high-performance company that is mindful of its impact on society.

It is therefore natural that Aéroports de Paris SA has integrated employee commitment into its overall strategy. The Company has proposed a strategic performance objective (KPI) on employee engagement of 500 days per year until 2025. In 2023, the target of 1,000 allocated to general interest actions was achieved. Indeed, the equivalent of 1,178 days were worked throughout the year as part of the various actions proposed by the Company. Employees used their three days of annual commitment, organised solidarity team building events and took part in collective actions proposed by the Company. The purpose of setting this objective is to have the commitment recognised as a practice anchored in the Company and thus guarantee its sustainability. This is an ambitious target that will result in a five-fold increase in the number of employee engagement days compared to the previous period.

Aware of the challenge of developing skills-based sponsorship, Aéroports de Paris SA has also decided to propose to employee representative bodies to include the volume of days of commitment made by employees in the incentive scheme. The objective is to reward and promote the commitment of employees. The profit-sharing agreement signed in 2022 provides for a criterion related to the number of days worked each year.

As a flagship action for commitment, Aéroports de Paris SA has organised the "Month of Commitment" every year since 2022. This sequence, which takes place in November, proposes collective actions to employees around the challenges of the environment, education and professional integration: 190 employees took part in it in 2022 and 316 employees in 2023.

As part of the integration programme for new employees implemented by the Human Resources Department and the Communication Department to facilitate the arrival of new employees in the Company, the civic engagement systems are systematically presented as part of the welcome programme during the Integration Mornings. In 2023, more than 400 employees were welcomed, and therefore made aware of the challenges of civic engagement and how each one can have a positive impact on the regions near airport platforms.

##### **4.4.4.2 A Corporate Foundation to help young people in the regions with their education**

Groupe ADP's civic commitment is also embodied in the actions carried out by its Corporate Foundation.

Each year, the Groupe ADP Corporate Foundation supports projects in the field of education and youth in order to prevent and fight against school dropout and illiteracy.

In 2023, the Foundation supported 51 projects, including 44 local projects and 7 international projects thanks to its annual allocation of €1.5 million.

The Foundation's action aims to help young beneficiaries upstream. This is why special attention is paid to projects affecting early childhood. It is essential to prevent academic difficulties even before starting school. The Foundation's actions are therefore aimed in particular at parents in order to raise their awareness, encourage and support them to help their children start their schooling in the best possible way.

A study was carried out in 2023 to measure the impact of the Foundation since its creation in 2015. This impact study, carried out by the specialised firm KIMSIO, combined qualitative (interviews) and quantitative (questionnaires sent to the Foundation's partners) methods and highlighted the effects of the Foundation's support on the structures supported, particularly in terms of operational resources, professionalisation, networking and promotion. The structures questioned gave a satisfaction score of 9/10.

Among the specificities of the Foundation's action, close support during the experimental phases was recognised, with the acceptance of a right to make mistakes when new projects emerge, thus promoting innovation and the creation of a bond of trust. Lastly, the non-profits mentioned the credibility they gain from the Foundation's support, an element that they will promote to other sponsors with an incentive effect.

This approach is part of the preparation for the renewal of the Foundation, whose second five-year plan expires at the end of 2024.

#### **4.4.4.3 A committed group, including in emergencies**

Aéroports de Paris SA offered its employees the opportunity to participate in the support of civilian populations affected by the earthquakes in Turkey in May 2023 as part of an internal collection. As a result, 340 donations were recorded for an amount of more than €23,000, *i.e.* with the Company's top-up contribution, a total of more than €46,000. This sum was paid in full to CARE France to provide essential material support to the victims of the earthquakes.

TAV Airports donated €500,000 to support the victims of the earthquake in Turkey in 2023. Collaboration with the Turkish authorities made it possible to determine the areas in which this assistance was most urgent.

More recently, the Groupe ADP Foundation reacted quickly to the damage caused by an earthquake in Morocco to the Asni boarding school, which it finances. This boarding school, essential to the education of 125 young girls, suffered significant damage. In response, the Foundation provided various types of emergency equipment, including around 100 beds, pillows and duvets, 480 groundsheets, as well as barnum tents to shelter residents and teams on site.

At the same time, with the non-profit "En route pour l'Ecole", a partnership to repair the boarding school was initiated with the foundation of emergency architects. Finally, a tripartite partnership with the Safran foundations, BMCI (BNP Maroc), is being signed for the construction of a second boarding school in Asni.

#### **A solidarity experiment: the donation of objects prohibited in the cabin**

Aéroports de Paris SA is currently testing a system of collecting items from passengers that are prohibited in the cabin then donating them to partner non-profits. More specifically, it involves collecting hygiene products that may have been confiscated from passengers during the screening inspection. Passengers are invited to donate these products, which are destined to be destroyed in accordance with regulations.

The experiment was launched in June 2023 at Paris-Charles de Gaulle airport. A partnership with the Restos du Cœur du Val-d'Oise branch has been established so that the beneficiaries of the non-profit can benefit from the products thus collected. Orly airport is also participating in this project with the installation of dedicated recovery containers since September 2023.

The first results are very encouraging, with a redistribution rate of 70 to 75% of products. These very good results have led us to prepare for a scaling-up in order to extend this system widely.

#### **4.4.4.4 A Group-wide commitment: Airports for Trust**

In 2020, a collective commitment to build a sustainable and responsible future was made by the various airports controlled or managed by Aéroports de Paris SA around the world. This commitment was formalised by the signature of a charter which lays the foundations of the collective will to act for the protection of the planet and to make local populations the first beneficiaries of the activities of the airport platforms.

This commitment is reflected in collaboration between the teams of each asset in order to share our experiences and prepare joint actions. An annual meeting is organised to bring together all employees who are responsible for managing the Group's ESG policy.

In-depth work consists of supporting the structuring of general interest actions within the various assets. It is in this context that the Aéroports de Paris SA team made its experience available to AIG in Jordan to contribute to the creation of a foundation. After two years of preparation, the Airport International Group Foundation was launched in 2021 to embody AIG's philanthropic commitment with a mission focused on the development of local communities and environmental sustainability. It is committed to the development of skills and the education of young people, with a particular focus on the empowerment of young people, for which a training centre has been rehabilitated. The AIG Foundation also carries out actions to improve the living

conditions of local residents and strengthen the social fabric. Lastly, the Foundation organises tree plantings and other actions in favour of the environment, always in conjunction with local populations and with the help of employees.

This support approach is continuing with TAV and RAVINALA, which are in the preparation phase of their respective foundations. The challenge is to pass on best practices and provide expertise while adapting it to the needs of local communities. Assets are best placed to identify the needs of regions and populations, as well as to choose the right partners and impactful actions. It is interesting to note that for these new projects in preparation, the AIG Foundation brought its experience and know-how alongside the Parisian teams.

At the end of 2023, representatives of the commitment and the Foundation of Aéroports de Paris SA went to meet their GMR counterparts. In addition to laying the foundations for a future collaboration, this visit allowed discovery of the functioning and achievements of an operating Foundation, which carries out ambitious projects to help local populations, particularly in terms of health, hygiene and nutrition. It also has very ambitious education, training and access to employment programmes carried out in partnership with industrial players. This type of exchange is very virtuous because it allows everyone to discover a different mode of operation, with its advantages and constraints. This makes it possible to inspire each other and to consider ambitious partnership programmes, the first milestone of which was the immersion of a delegation of six young beneficiaries of the GMR Foundation within the Parisian teams. It is a unique opportunity for these five young women and this young man who had never left India or taken a plane, to discover France and the operational activities on the Orly platform. It is also an opportunity to make very strong human encounters as part of the support provided by volunteer employees with great kindness.

#### **4.4.4.5 Professionalisation of the written-off equipment donation system for non-profits**

Aéroports de Paris SA helps its non-profit partners through all the existing support mechanisms. The donation in kind is one of the options. Thus, Aéroports de Paris SA donates some of its reusable, written-off equipment, in particular IT equipment and office furniture.

In 2023, the Citizen Engagement Department began to prepare a new step in the optimisation of this process, which will lead to the creation of a Donation Market in 2024. This involves creating a storage and sorting space for written-off equipment with the possibility for beneficiaries to come and collect donations on site.

This is a complete process, from identifying opportunities to increasing the volume and heterogeneity of donations picked up by beneficiaries. This approach will be based on physical tools, such as the creation of a reception, storage and distribution site for written-off goods, but also on a digital platform for managing and monitoring donations in order to catalogue and offer the written-off items to beneficiaries that the Group wishes to donate. This approach will be in line with the Company's complementary initiatives, such as the Market Place and waste treatment.

This project, carried out in collaboration with all the teams in the departments involved in the donation process, aims to improve the process in order to facilitate and secure the monitoring and completion of donations.

In order to achieve the level of requirements needed, a room dedicated to this activity and adapted will be identified and equipped to optimally meet all the challenges raised.



### **4.4.5 PROMOTION OF PHYSICAL AND SPORTS ACTIVITIES**

Aéroports de Paris SA deploys numerous initiatives to promote physical and sports activities for its employees, the airport community and its areas of influence. In 2023, several existing initiatives were renewed and others were launched to mobilise around the company's partnership with Paris 2024 and the hosting of the Olympic and Paralympic Games on our platforms.

#### **4.4.5.1 Sustainable initiatives**

In 2023, Aéroports de Paris SA renewed the Connexions Sport call for projects. This year, it enabled more than 52 Company employees (50 in 2022) to benefit from financial support to participate in a sporting event in France or abroad. As a result, 46 projects (26 in 2022) were supported for a total budget of €45,000 (30,000 in 2022).

Similarly, Groupe ADP remains a partner of ODYSSEA. This year, more than 180 employees took part (compared to 125 in 2022), raising €11,115.

At its registered office, the Group provides employees with a gym (weight training equipment, climbing wall, squash court, etc.) supervised by qualified teachers, at a very competitive price. Many group classes are offered (yoga, CrossFit, zumba, etc.). This year, a sports course was carried out on the outskirts of the Paris CDG hotel zone and enabled ADP employees, the airport community and passengers to benefit from street workout machines.

Since the 2018-2019 season, Aéroports de Paris SA has been supporting Paris Football Club through the naming of the training centre located in Orly. This year, the partnership was expanded by allowing all employees to benefit from free tickets to all Paris FC matches in Charléty. To date, there are more than 350 employees registered for this scheme.

The third edition of the Paris Aéroport Women's Cup was held in June 2023, bringing together around 200 players from 16 teams from the areas within the Paris region airports and enabling around 20 employees to volunteer in the organisation.

#### 4.4.5.2 Mobilise around sport ahead of the Olympic and Paralympic Games

At the end of 2022, Aéroports de Paris SA recruited former Olympic medallist and world Taekwondo champion Pascal Gentil as project manager to support sport initiatives within the Company and provide his expertise as an Olympic athlete on hosting the 2024 OPGs.

Each year, in partnership with the INSEP Alumni Club, the Groupe ADP Foundation Prize is awarded to three young athletes, including one with a disability, for the quality of the professional career they are building in parallel with their sports career, by supporting them *via* a two-year grant. In line with this support, Aéroports de Paris SA decided to support six athletes, including four with disabilities, in their preparation for the Olympic and Paralympic Games to form the "Team ADP by INSEP Alumni" (Souleyman Alaphilippe, Caroline Queroli, Kylian Portal, Anaëlle Roulet, Margot Boulet and Damien Letulle).

To develop the values of sport within the Company, promote certain inspiring paths, provide information about the Games and raise awareness of disabilities, a series of conferences on the theme of sport was organised and was a resounding success with the employees who came in large numbers to discuss with athletes and experts.

A new long-term sporting challenge was also launched in 2023, the Horizons Cup. On Saturday, 30 September, it saw three teams composed of ADP employees (CDG, Orly and other departments) and a team from the airport community (Competent State Services) compete in a mixed 11-a-side football tournament organised by the CSE and Company volunteers. This tournament will be repeated next year.

The counterparties of the partnership with Paris 2024 also enabled our stakeholders to benefit from the opportunities offered by the OPGs. Deserving employees have been selected to participate in the 2024 *Marathon Pour Tous*, the 10km and the relay of the *Flamme de Paris* and more than 300 inhabitants of our territories and members of the airport community will be invited to attend an Olympic event by Groupe ADP.

Finally, our *Maisons de l'Environnement* (MDE), which embody dialogue with our local residents and host numerous events each year, have made sport an important item in their 2023 calendar. In Orly, an Olympism Day was organised on 28 June in the presence of the French amputee football team, Olympic judokas and local sports clubs. The *Olympiades du cœur* were also held on 7 October in partnership with the Miss France committee, the city of Athis-Mons and the Essonne fire department.

At the Paris CDG MDE, a graffiti and breakdance day took place on 3 April in partnership with the municipality of Garges and a disability awareness and parasport practice day was organised on 22 November for the benefit of employees and 100 young people from the regions.

On 4 October, 47 secondary school students from the municipality of Claye-Souilly were invited by the MDE to the Vaires-Torcy Leisure Island Olympic base for a day of discovery of water sports and environmental awareness. In addition, in the summer of 2023, the MDE teams organised a discovery of Taekwondo with Pascal Gentil in Goussainville Plage and a blind football workshop on 3 December in Garges.

Finally, a system set up by the MDE of CDG enabled more than 700 young people from the region to visit the INSEP in 2023.

## 4.5 DEVELOP A CULTURE OF RESPONSIBILITY AND ETHICS FOR THE BENEFIT OF ALL OUR STAKEHOLDERS

Passengers, airlines, freight companies, maintenance and/or security service providers, catering companies, airport staff, internal employees, local communities, etc.: Groupe ADP works with a wide variety of players daily. As a service provider, developer, operator or partner, the Group must be exemplary in terms of hospitality and responsibility. This need to act in an exemplary manner, which guides each of the Group's activities in France and internationally, is reflected in:

- ◆ quality services, meeting the expectations of all customers and partners, in full compliance with all safety and security requirements;
- ◆ sharing environmental, social and societal requirements with the Group's various partners and suppliers *via* the sustainable purchasing policy;
- ◆ strict adherence to the principles of ethics and compliance, the fight against corruption and personal data protection.

4

### 4.5.1 OFFER A SAFE, QUALITY SERVICE

#### 4.5.1.1 Policy and objectives

##### Guaranteeing airport safety and security

Public and airport safety and security are among the most important issues for Groupe ADP. As such, all Group airports strictly comply with security requirements in each of the countries in which it operates.

Risks linked to airport safety and security and to the safety of people and property are described in the Chapter "Risk management".

##### GUARANTEEING AIRPORT SECURITY

Government authorities are responsible for organising security at French airports. They delegate its implementation to airport operators.

Airport security consists of "*the combination of measures as well as human and material resources to protect civil aviation against intentional acts of unlawful interference*".

Nearly 300 people are employed by Aéroports de Paris to carry out security functions directly and more than 5,000 people are employed by specialised service providers to carry out screening inspections of staff, passengers, their cabin baggage and their hold baggage.

Under the authority of the Prefect of police of Paris, assisted by a Deputy Prefect for the safety and security of airports and under the supervision of government authorities, Aéroports de Paris is required to put the following in place:

- ◆ a security check and screening system for all passengers and all cabin baggage and personal effects using detection equipment (gates and X-ray devices, in particular) and, where required, body searches and pat downs:

- ◆ since 31 January 2014, liquids, aerosols and gels are randomly checked using explosive detection equipment suitable for these types of products,
- ◆ since 1 September 2015, security checkpoints have new equipment that also allows the detection of traces of explosives on both passengers and cabin baggage;
- ◆ a security check system for hold baggage that ensures security checks of all hold baggage presented by airlines according to procedures defined by the government authorities, which essentially consists of explosive-detecting apparatus, generally integrated into airport baggage handling facilities, possibly accompanied by specially trained dogs;
- ◆ security check measures for staff, their personal effects and vehicles at each access point to restricted security areas within airports, as well as access control measures, including biometrics in particular;
- ◆ security check and screening measures for supplies;
- ◆ security procedures for the use of facilities made available to the Group's partners (check-in counters, boarding lounges, etc.);
- ◆ special arrangements inside and outside of the terminals including physical separation of flows with passengers from countries or airports not recognised as having an equivalent security level, facilities that allow a single security check for passengers or baggage during connections for certain flights from countries or airports that apply security measures recognised as equivalent, video-surveillance of security checkpoints and personnel access points, security partitions, secured emergency exits, and anti-return doors and hallways, etc.;

- ◆ patrolling procedures and monitoring of border security and controls in critical parts of restricted access security areas for airport identification cards and vehicle passes.

All of these measures are described in a safety programme established at each airport by Aéroports de Paris and submitted for information purposes to the Civil Aviation services. The security programmes result in the issuance by the Deputy Prefect of a security approval for a maximum period of five years. For Paris-Le Bourget, the security programme was approved by prefectural decree on 30 June 2022 for five years. The same applies to those of Paris-Orly and Paris-Charles de Gaulle, which were approved by prefectural decree as of 29 March 2023 for a period of five years.

**MANAGE THE COMPLIANCE AND EFFECTIVENESS OF THE RESOURCES IMPLEMENTED**

In their areas of expertise, the airport security services represent Groupe ADP in all of its relations with the competent French State services and national, European and international bodies, as well as the management of the cross-functional issues of the ADP network airports.

This anchoring will make it possible to develop the best standards for Groupe ADP, deploy a Group security network and set up a Group compliance management system:

- ◆ define an operational and harmonised policy between airports for airside and cityside security and border control;
- ◆ ensure inter-platform homogeneity in these areas for commonly applicable requirements (anything that is not subject to local specificity falls under the definition of a common policy);
- ◆ ensure the implementation of common airside and city side security standards across all network assets, in order to support the operational excellence model.

The main missions of this system are to:

- ◆ anticipate regulatory, economic and technological changes;
- ◆ implement policies through the production of standards (regulatory, operational), contracts (services and equipment), monitoring of regulations and their implementation. Develop best practice standards based on a business plan;
- ◆ manage and coordinate structuring projects and projects related to the dissemination or experimentation of innovations or best organisational and technological practices.
- ◆ perform expert appraisals as part of the quality assurance programmes and the preparation of audit and inspection assignments;
- ◆ consolidate the cross-functional vision of regulatory compliance;
- ◆ define the economic assumptions and eligibility rules specific to the safety and security tax (formerly the airport tax), ensure control and carry out DGAC reporting. Ensure optimal funding for airside and city side security and border control through national regulatory instruments;

- ◆ monitor and validate expenses financed by the security and safety tax (OPEX, CAPEX);
- ◆ ensure the management control of the security and safety tax;
- ◆ coordinate internal, external and institutional communication in the area of airport security and border control;
- ◆ bring national, community and international expertise and the associated influence;
- ◆ lead the Groupe ADP security network and coordinate the participation of experts in regional and international influencing bodies;
- ◆ facilitating the sharing of expertise within the Groupe ADP security network.

In anticipation of the 2024 Olympic Games, Groupe ADP is strengthening the perimeter protection system of its platforms and significantly improving the level of security checks on the main passenger screening and inspection batteries.

**GUARANTEE THE PUBLIC SAFETY OF THE PLATFORMS**

Within Aéroports de Paris, the Audit, Security and Risk Management Division was created to address, among other things, security and crisis management issues that became particularly acute in the context of the pandemic and its numerous challenges (health security, public safety, etc.).

This activity covers a complementary field to that of airport security.

Groupe ADP ensures the daily safety of the tens of thousands of passengers but also of employees, service providers and partners who use our platforms.

Groupe ADP, through a dedicated department, therefore carries out the following missions:

- ◆ interface and entry point with State administrations: Ministry of Defence, Ministry of the Interior, delegation of the police prefecture for the safety and security of Paris airports, as well as with professional associations, and partners. The public safety of the platforms is part of a safety continuum that lives every day by relying on a set of players reporting to different entities;
- ◆ definition of policies, support for Company departments, and cross-functional coordination in terms of public safety, public security, passenger and employee safety, the fight against illegal activities, securing major events, raising awareness of radicalisation in the workplace.

**CRISIS MANAGEMENT AND BUSINESS CONTINUITY**

Groupe ADP has a specific organisation that enables it to deploy emergency responses in the event of degraded situations or even crises. The objective is to limit the negative impacts related to an event, in particular to maintain activities at satisfactory levels of quality by ensuring compliance with safety and security obligations. To better control the impacts on operations, a business continuity approach is implemented, formalised by

the Group Business Continuity Policy (PGCA). The challenge is to guarantee the Group's essential services by providing for different types of solutions (redundancy, fallback sites, backups, reinforcements, downgraded modes, etc.).

Among the main components of Groupe ADP's crisis management system, there is a strong capacity for reactivity thanks to the monitoring, alert and on-call systems. There is also a significant human and logistical capacity to centralise information, analyse and make tactical and strategic decisions, and coordinate the actions implemented (particularly from the various crisis command posts within the Company). All of this is based on extensive preparatory work that involves both planning (definition of policies, plans, procedures) and training through crisis management exercises carried out several times a year. In line with the principle of continuous improvement, the organisation progresses thanks to systematic feedback (REX) after significant events. A feedback policy (REX) defines the principles.

**SUPPORT AND CARE FOR HOMELESS PEOPLE ON THE PARISIAN PLATFORMS**

Like any public area, airports are usually home to homeless people. In a deteriorated economic context, particularly following Covid-19, the Paris airports experienced an increase in homeless population, which was confirmed in 2023.

For many years, Aéroports de Paris has been working with the relevant State services and various social and medical players such as the Red Cross or the *Unité Mobile Psychiatrie Précarité* (UMPP), to reach out to these people, assist them, and help them reintegrate. The implementation of daily patrols in our terminals is a concrete example of the social assistance provided by the

Red Cross and ADP both at Orly and Paris-Charles de Gaulle. In addition, the Emergency Medical Service and airport chaplains can also provide assistance to the homeless when needed.

The year 2023 was rich for Groupe ADP in terms of the major social issue of homelessness. Thus, two audits (one social and one security) were carried out on the Paris-Charles de Gaulle platform by qualified external service providers. New actions will be rolled out at Paris airports, in conjunction with the State services, to provide better care for the homeless population.

**Welcoming people with disabilities: towards inclusive airports**

Groupe ADP is being organised to be a real player in inclusion and meet the best global standards.

Since 2022, Groupe ADP has expanded its strategy for welcoming passengers with disabilities not only through assistance, but through a broader approach to accessibility of facilities and services. Indeed, 10% of passengers on our Paris airports, *i.e.* nearly 9 million in 2022, say they have a disability, whether visible or not; and only 1% to 2% of passengers use the assistance service.

To meet the needs of all passengers with disabilities, Groupe ADP is now working on universal accessibility. Universal accessibility is defined as the nature of a product, process, service, information or environment that, for the sake of fairness and an inclusive approach, enables any person to carry out activities independently.

The accessibility of our facilities responds to a major societal issue of the need for autonomy of people with disabilities and must now position assistance as an option available when visiting our facilities.



The work on universal accessibility is based on five major themes:

| Priorities   | Details  |
|--|--|
| <b>Inform and help prepare for the trip in advance</b>                     | Clarity and accessibility of information on the Paris Aéroport site for efficient preparation of the transition independently, regardless of the type of disability.   |
| <b>Improving the reception of our passengers with disabilities</b>         | Hospitality approach structured around training and awareness-raising on disabilities for all stakeholders in the airport community.   |
| <b>Facilitating travel/promoting autonomy for people with disabilities</b> | Improving travel by finding solutions that allow autonomy such as guidance solutions, improving the accessibility of routes, developing the possibility of maintaining the use of wheelchairs to and from the aircraft door.   |
| <b>Deploy services to make our airports accessible and comfortable</b>     | Development of a range of services promoting autonomy such as changing rooms for adults, sensory rooms for any person with cognitive, mental or intellectual disabilities, the deployment of the Hidden Disabilities Sunflower enabling airport staff to recognise passengers with a non-visible disability and provide them with specific attention, etc. |
| <b>Improve the assistance service provided by Groupe ADP</b>               | Actions aimed at continuing to improve the operational efficiency of the assistance service and the quality of the service: comfort while waiting, reassurance, homogeneous reception, etc.  |

For Groupe ADP, this ambition requires coordination, across the entire chain, of the various players and support for the airport community to raise collective awareness.

To support this approach at the level of Aéroports de Paris SA, a Disability Advisory Committee, which will be held every two months, was initiated in October 2023.

At the same time, Groupe ADP teams ensure compliance with regulations providing for accessibility, in particular for people with disabilities, on new building projects and on the improvements of existing buildings on the platforms. In-depth diagnostics of the regulatory accessibility of infrastructures were launched in June 2023.

As part of this overall approach, Groupe ADP is seizing the opportunity of the Olympic and Paralympic Games to move towards more inclusive airports for people with disabilities and thus leave a real legacy. In particular, by the summer of 2024, 100% of Groupe ADP employees and its partners will be trained in welcoming people with disabilities. Paris-Orly and Paris-Charles de Gaulle will also be the first airports in France to have changing rooms for adults. Groupe ADP will also provide areas for assistance dogs as well as sensory spaces for passengers with cognitive disabilities.

## 4.5.2 DEPLOYING A SUSTAINABLE PURCHASING POLICY

### 4.5.2.1 Policy and objectives

Aéroports de Paris' purchases exceed €1.5 billion per year, broken down, on the one hand, into general, service and operations purchases, and on the other, maintenance and works purchases.

Signed by the Chairman and CEO in 2015, Groupe ADP's Purchasing policy is built around four strategic focuses:

- ◆ quality at the best price and the best timescale;
- ◆ supplier relations;
- ◆ responsible purchasing and CSR;
- ◆ compliance.

This policy is based on a Supplier & Partner [CSR Charter](#) signed by all contracted suppliers, which makes it possible to promote and share our ESG commitments with them.

It was updated in 2018 to include the stricter requirements set by the anti-corruption (Sapin II) laws and the law on the duty of vigilance (see Chapter "The vigilance plan - measures applicable to suppliers"), then in 2021 to emphasise the fight against global warming.

By supporting its suppliers in their progress and continuous improvement in terms of CSR, Aéroports de Paris consolidates its position as a responsible order giver and co-builds the products and services adapted to its quality requirements with them. The ambition to achieve the highest level of ESG performance has led to tangible actions to:

- ◆ promote ethical practices and secure the purchasing and procurement processes;
- ◆ reduce health and social risks;
- ◆ limit the environmental impact of products and services throughout their life cycle;
- ◆ further stimulate the economic fabric and innovation through reinforced collaboration with local SMEs;
- ◆ promote solidarity purchasing.

As part of the new "2025 Pioneers" roadmap, the Purchasing Logistics Services Department has strengthened its objectives, which are, in particular:

- ◆ to gradually include, in 100% of contracts signed by number (and more than 99% by amount), a decision criterion based on ESG (environmental, social or societal aspects accounting for between 5% and 30% of the weighted score) depending on the type of contract and the risks assessed beforehand;
- ◆ include energy performance criteria in 100% of "high-energy consumption" contracts;
- ◆ generate €800,000 and then €1,000,000 in revenue with companies in the sheltered and protected sector through the following activities: cleaning of vehicles, collection of light waste, treatment of green spaces, minor building works, upgrading planning and digitisation, consulting & communication, mail management, administrative interim, catering and meal trays, etc.;
- ◆ include social inclusion clauses in structural work projects for 5% of the hours worked on construction sites for an amount exceeding €50 million;
- ◆ actively participate through various non-profits (PACTE-SME, Responsible Purchasing Observatory, GESAT, etc.) in the sharing of best practices in the field of responsible purchasing and the social and solidarity-based economy; and consequently, to be able to influence our ecosystem of suppliers and partners towards more virtuous practices and in convergence with "2025 Pioneers";
- ◆ take an exemplary role in the development of the circular economy, for which an Airport Market platform for the resale of airport equipment and vehicles has been specifically designed to extend the life cycle of durable movable goods;
- ◆ coordinate progress with the Purchasing Departments of the subsidiaries in terms of ESG policy synergies and responsible purchasing practices. This mission made it possible to constitute a common roadmap based on the 2023-2025 action plans of the consolidated entities (AIG, Hub One and TAV). The same action is underway with non-consolidated entities (Liège Airport, Nuevo Pudahuel, Ravalala Airports, and Zagreb Airport), in order to establish local action plans for the 2024-2025 period.



Some of the airport's activities have a major social aspect (safety, assistance for passengers with reduced mobility, maintenance, upkeep, security). To identify such activities, a mapping of the social risks related to our purchases was carried out. For at-risk contracts, all new service providers must present their social practices including those promoting employee health, safety and quality of life at work. These practices are evaluated and considered in the selection of partners. Once the contract is formalised, social audits are carried out by independent external service providers and the workplace accident rates of suppliers are monitored. Corrective support measures are then introduced. A subcontracting working group has been set up. It reports to the Executive Committee and includes Purchasing, HR, and airport OH&S. This Group has led to the launch of new control systems: alert process in the event of an accident, standardisation of ratings, widespread use of safety grids in calls for tenders, organisation of safety monitoring bodies in connection with sub-contractors and specifiers, safety reporting in the annual performance reviews of suppliers.

In addition, the compensation of the Purchasing Director, managers and buyers, logistics specialists and employees of the work environment and support services departments includes a variable component that is partly based on the achievement of ESG objectives.

#### 4.5.2.2 2023 achievements and results

The new Sustainable Purchasing policy which deals in particular with the theme of ESG and responsible purchasing at the Group level was signed by the subsidiaries of the consolidated scope (AIG, TAV, Hub One & Aéroports de Paris) in May 2022, then extended in the second half of the year to Merchant Aviation, ADP Ingénierie and ADP International entities.

In 2023, Groupe ADP (Aéroports de Paris SA scope) renewed its **Responsible Supplier Relations & Purchasing label** (RFAR) held since 2014. Awarded by *Médiation des Entreprises* (under the French Finance Ministry) and the *Conseil national des achats* (National Purchasing Council), this label recognises tangible commitments to responsible purchasing, quality supplier and sub-contractor relations, and respect for their interests in a balanced approach. Based on a framework of over 200 questions followed by an annual on-site audit over several days, it challenges the Purchasing Logistics Services Department on its responsible purchasing practices. This distinction was awarded at the "probative" level; obtaining this Label, is equivalent to ISO 20400 responsible purchasing certification.

In February 2023, the Purchasing Logistics Services Department also renewed ISO 9001:2015 certification for its entire scope and

for a period of three years with AFNOR, without any deviation from the standard.

Lastly, responsible purchasing training and awareness-raising programmes are regularly shared with buyers.

This year, Purchasing Department employees received awareness-raising training on the new challenges of responsible purchasing.

Thus, at the end of 2023:

- ◆ 95% of contracts signed by Aéroports de Paris, representing over 96% of the expenses by the Purchasing Department, included an ESG rating criterion;
- ◆ 100% of Aéroports de Paris' "high-energy consumption" contracts (8 contracts awarded in 2023) include an energy performance criterion;
- ◆ Aéroports de Paris has awarded more than €910,000 in purchases to a dozen suppliers in the sheltered and adapted sector. 80% of these services are covered by multi-year contracts and recurring orders;
- ◆ more than 150,000 hours of integration were committed to work projects exceeding €50 million for the 2022-2025 period, including social inclusion clauses; and more than 38,900 hours, representing 5.8% of the total of the 12 projects concerned in 2023, were provided by 75 people in a social inclusion through work programme;
- ◆ the roadmap for decarbonising purchases (Scope 3 upstream of the carbon assessment) was prepared following a survey of the TOP 100 suppliers with the highest emissions; it also aims to integrate SMEs and mid-sized companies making up a significant part of the Company's subcontracting and direct purchases;
- ◆ two environmental audits and five social audits of suppliers were carried out, leading to action plans with the contractors audited; the action plans of two environmental audits carried out in 2022 gave rise to feedback meetings;
- ◆ more than 478 airport machines and equipment were resold to other airports as well as to third-party operators by our circular economy activity "Airport Market" for revenue of more than €2,000 thousand; the whole representing more than 273 tonnes of equipment and materials, and avoiding a carbon footprint of more than [1,600] tonnes of CO<sub>2</sub> amortised over the extension of their life cycle;
- ◆ our provisions in terms of checking the compliance of our suppliers were strengthened in the course of 2023, with the introduction, in addition to the initial verification, of an automatic and regular release (during the execution of the contracts) of any alerts concerning them.

### 4.5.3 DEPLOY A RESPONSIBLE TAX POLICY

Present in nearly 40 countries through more than 110 controlled entities in the consolidated scope, Groupe ADP adopts a responsible and transparent approach to taxation.

#### 4.5.3.1 Policy and objectives

Groupe ADP's tax policy, signed by the Chairman and Chief Executive Officer in 2017, aims to preserve the Group's reputation and image and to reduce the tax risks to which it is exposed through the exercise and development of its activities.

It complies with the rules and principles laid down by the OECD, which aim, in particular, to localise and tax revenues where the Group's activities are carried out, taking into account the functions performed, the risks assumed and the assets used by the various entities involved.

The tax policy is implemented by the Group Tax Department around three main principles:

◆ **Prevalence of the business activity**

The **tax structuring** of the Group's activities is designed and implemented **to support real economic activity**, and **in principle, excludes investments in tax havens and non-cooperative countries** if they do not correspond to actual industrial and/or commercial activities.

This **reality principle** underpins the Group's transfer pricing policy. Thus, **intra-group transactions** must be carried out **under normal market conditions**, taking into account the operating environment, the location of intangibles and economic circumstances.

◆ **Fair taxation of operations**

Groupe ADP rigorously applies the national and international tax rules in force and pays the taxes incumbent upon it in the countries where it operates. However, compliance with this framework does not exclude **efficient, pro-active and fair tax management**.

◆ **Management of tax risks**

The management of tax risk is essential to the Group's good governance. Thus, **securing tax costs must be constantly sought** through the reliability of data, the robustness of technical positions, the documentation of tax options, and the continuous improvement of the identification and management of tax risks within the Group.

**The transparency of the Group's operations and the establishment of cooperative relationships with the tax authorities contribute to the reduction of the risks of questioning, recovery and damage to the Group's reputation.**

#### Organisation and governance of the tax function

The tax function is organised to ensure the Group's compliance with the tax regulations in force and changes in the countries where it operates.

The Group Tax Department is an integral part of the Group Finance Department led by the Executive Director in charge of Finance.

It defines and implements the Group's tax policy by relying on local contacts.

It coordinates the tax department, disseminating tax doctrine and best practices within the Group. It conducts regular tax monitoring and implements awareness-raising and training initiatives, particularly concerning current and future tax reforms.

It supports the Group in its development in France and internationally in compliance with the tax legislation in force, and endeavours to secure the tax positions taken on this occasion.

It maintains links with the various sales, finance, legal and other departments in order to keep abreast of the operations carried out within the Group.

It participates in the main decision-making bodies relating to the Company's development projects, in France and abroad, to give the tax position in accordance with the Group's tax policy and to explain any tax constraints.

In conjunction with the Audit, Security and Risk Management Department, it has set up a specific internal control programme for tax processes at the central level, which is also applied locally.

With the support of its local contacts, it conducts a half-yearly review of tax controls and disputes as well as of the risks associated with them. This report, which is presented annually to the Audit and Risk Committee, makes it possible to keep the Company's risk mapping up to date and thus ensure permanent monitoring.

#### A responsible and transparent approach

Groupe ADP's fiscally responsible behaviour is reflected in a fair contribution to the revenues of the countries and territories in which it operates, in accordance with local and international tax regulations.

Intra-group cross-border transactions are valued in accordance with the "arm's length principle" enshrined in the OECD recommendations, and detailed in its transfer pricing documentation. They are communicated to the tax authorities in its transfer pricing policy declarations, and more generally in its annual tax declarations.

Each year, Groupe ADP files its Country by Country Reporting (CBCR) with the French tax authorities. This document is communicated to the foreign tax authorities upon request from the French tax authorities as part of the exchange of information.

The Group strives to maintain constructive, cooperative and transparent relationships with local tax authorities. It undertakes, within the allotted time, to respond to all their requests, to comply with all reporting requirements and to pay its taxes and duties.

## 4.5.4 ACTING ETHICALLY AND RESPONSIBLY

### 4.5.4.1 The Ethics and Compliance program

#### Policy and objectives

For Groupe ADP, ethics and compliance mean operating in accordance with the law and regulations, and the Group's values. The Ethics and Compliance programme is based in particular on:

- ◆ the anti-corruption programme complies with the Sapin II law (Law No. 2016-1691 of 9 December 2016 on transparency, the fight against corruption and the modernisation of economic life);
- ◆ a personal data protection policy has been put in place in compliance with the General Data Protection Regulation (GDPR) of 27 April 2016 and Law no. 78-17 on IT, data files and data protection and civil liberties, known as "*Informatique et Libertés*" of 6 January 1978;
- ◆ a vigilance plan meeting the requirements of Law No. 2017-399 of 27 March 2017 on the duty of vigilance of parent companies and ordering companies.

#### Dedicated governance

The Ethics and Personal Data Department was created in 2018. In 2021, it expanded its scope by integrating the protection of personal data, the coordination of the vigilance plan and its "human rights" dimension. In 2023, it reorganised in five divisions:

- ◆ investigation and dissemination of the ethics and compliance culture;
- ◆ deployment of the programme and management of ethics and compliance controls;
- ◆ project risk prevention/assessment of third parties;
- ◆ protection of personal data;
- ◆ duty of vigilance/Human Rights

Its Director reports to the Chairman and CEO, thus guaranteeing the Division's independence in processing alerts.

The Ethics and Personal Data Department defines and co-manages the Ethics, Compliance and Personal Data action plan with the Legal and Insurance Department. To implement the plan in the Group's subsidiaries, these departments rely on the Ethics & Compliance officers of its subsidiaries. To ensure the proximity of the approach, 26 officers, *i.e.* one for every 1,000 employees or so, promote the ethics and compliance culture and monitor the implementation of the standards with the teams concerned. TAV Airports has one contact per subsidiary. In addition to these contacts, 20 coordinators (network of "Internal control, Audit, Risks and Ethics" or CARE) are appointed within the support departments at the level of the parent company to promote the various ethics and compliance practices and thus prevent the related risks. This network also contributes to the implementation of best practices covering aspects such as the reporting of gifts and invitations and conflicts of interest every year.

The programme is monitored in the Group's different bodies: Executive Committee, Social and Economic Committee, Board of Directors (and its Audit and Risk Committee and, for cultural topics, the ESG Committee).

The Ethics and Compliance action plan is validated every year by the Executive Committee, the Board of Directors and its Audit and Risk Committee. At the same time, the ESG Committee of the Board reviews actions relating to the dissemination of the ethics and compliance culture within the Group based on the results of the ethics climate barometer.

Risks related to ethics and compliance are described in the Risk Management chapter. They are co-managed by the Ethics Division and Personal Data Department and the Legal and Insurance Division.

Aéroports de Paris is also a member of Transparency International, the *Cercle Éthique des Affaires* (the Group's Director of Ethics and Personal Data was elected Chairwoman), *Entreprises pour les Droits de l'Homme* and *Ressources Humaines Sans Frontières*, which makes it possible to learn from the best practices of companies and to feed into discussions on ethics and compliance within the Group and with the other companies that are members of these organisations.

Personal data processing complies with regulations (the General Data Protection Regulation or GDPR and the *Informatique et Libertés* Act). Regulatory requirements are taken into account from the design stage of projects (Privacy by Design) and by default throughout the life of the processing (Privacy by Default). Aéroports de Paris SA has appointed a Data Protection Officer (DPO) and correspondents (PDC) in each department who are the DPO's real intermediaries. A Group data protection policy has been defined, implemented and monitored. It is based on the Group's Information Systems Security Policy and the general information protection policy. In 2021, a charter governing the application of the data protection policy was created and provided to all employees. In 2023, when the Ethics and Compliance code of conduct was updated, Group principles relating to the protection of personal data were redefined.

A GDPR compliance management platform has been deployed. It includes the processing register. Group methods are put in place (e.g. impact analysis method) and indicators are shared by the various entities. The methodology for conducting IS projects takes into account the protection of personal data.

Stakeholders are informed how their data is processed. A centralised Aéroports de Paris SA procedure is implemented to respond to requests to exercise rights, which are documented in the compliance management platform.

A data violation management procedure has been implemented. A penalty and crisis management system is in place to deal with data violation cases.

The Ethics and Personal Data Department also coordinates the Vigilance Plan and the structuring of its Human Rights section as part of the governance dedicated to the Group's duty of vigilance (see Chapter dedicated to the Vigilance Plan).

## The Ethics Committee

The Ethics Committee is composed of 16 representatives of the Group with different expertise and two qualified external persons (a philosopher and a former Ethics Director of a large company).

It is a space for reflection and work, which allows you to take a step back to question behaviours and practices within the Company as well as emerging ethical issues and how they may impact the Group.

It also monitors and contributes to the deployment and strengthening of the ethics and compliance culture within the Group, and the collective ethical responsibility that results from it in the professional practices of each individual.

It is also responsible for informing decision-making by highlighting any questions or ethical issues. A constant broadening of the concept of ethics emerged from the discussions of this committee. The environment, the prevention of climate change, respect for Human Rights, the prevention of psychosocial risks and the new organisation of work in the Company... all these concepts gradually but quickly include a duty of ethical responsibility for companies. At the end of 2023, the Ethics Committee met to discuss the ethical issues and risks surrounding the development of Artificial Intelligence.

## Management setting an example

As ethics and compliance firstly require a change in culture rather than a change in procedures, the Ethics and Compliance programme attaches considerable importance to management setting an example, awareness-raising and training, as well as understanding employees' perceptions. The ethics climate barometer measures the spread of this ethics and compliance culture.

Groupe ADP held a second ethics day dedicated to the prevention of corruption on 15 December 2022, which resulted in the broadcasting of videos by executives in order to recall the challenges. This day was also an opportunity to offer employees of the Paris platforms, with a broadcast *via* Teams for employees abroad, a conference on two major issues:

- ◆ the "speak up" culture to develop a climate of trust in order to report ethics and compliance shortcomings and malfunctions;
- ◆ consideration of ethics in business relationships.

The exercise was repeated at the end of 2023 with three round tables: the alert system, the perception of ethics and the ethics barometer. The challenge of this day was to develop the "speak up" culture and increase employee confidence in a global system and, in particular, in the whistleblowing system.

A manager kit has been set up to enable managers to discuss these issues with their teams. The kit consists of alerts processed and anonymised for the exercise. This dialogue and training enable the teams to prepare for all sensitive situations by developing collective and situational intelligence.

## Identifying Ethics & Compliance risks

Specific risk mapping is implemented in terms of ethics and compliance.

### ◆ Corruption risks

Specific corruption risk mapping is carried out every two years to identify potential risk scenarios and define preventive actions. In 2022, a new exercise was launched. The next one will take place in 2024. The action plans will be formalised in conjunction with the internal control and audit teams. A review of the audit plan is carried out each year to include the issues detected in the corruption risk mapping or *via* the alerts processed.

### ◆ Risks in terms of Human Rights, Health and Safety (see Chapter "Vigilance plan")

An initial specific mapping of Human Rights, Health and Safety risks was finalised in early 2023. It has made it possible to target the main risks of negative impact of the Group's activities and its value chain on its stakeholders: employees, suppliers and subcontractors (and their employees), local communities/residents and customers. The work undertaken now aims to formalise the commitments and then the action plans with the departments and subsidiaries concerned and Human Rights commitments for the Group.

### ◆ Risks in terms of Personal Data Protection

Personal Data Protection risks are included in the scope of the Human Rights, Health and Safety risk mapping and, more broadly, in the Group risk mapping. Each new project including personal data identified by the CPD network is registered in the GDPR compliance management platform, which allows us to detect risks from the project design stage (Privacy By Design). Action plans are formalised in the platform and are monitored by the DPD team.

## Definition and diffusion of policies, rules and methods

For the past five years, Groupe ADP has been working to develop an ethics and compliance culture at all levels of the Company. Initiated at the end of 2017, the Ethics and Compliance programme has made it possible to set benchmarks on best practices for employees, in particular through the implementation of a code deployed in nine languages and procedures (gifts and invitations, conflicts of interest, sponsorship, assessment of third parties, international sanctions/embargoes, due diligence, HR etc.).

In addition to the ethical culture that creates the right reflexes, the third-party assessment procedure makes it possible to prevent risks related to investment projects.

In 2023, the Group continued to standardise the third-party assessment process through the implementation of operating methods by entity and the training of teams in the use of the dedicated tool. The degree of assessment varies according to the type of project, the risk related to the countries and the status of the third party (customer, supplier, partner, non-profit).

<sup>1</sup> A "Speak up culture" is a work environment where employees feel comfortable speaking their minds, sharing their ideas and expressing their concerns without fear of negative consequences. In other words, it is a place where all employees feel safe to express themselves when they have something to say; no matter what it is".

Definition by Hannah West, *Speak Up culture - what is it and why is it important?* (goodcourse.co).

There are currently four levels of assessment:

- ◆ level 0: existence of international sanctions against the third party, ongoing or having ended less than five years ago, existence of an embargo violation;
- ◆ level 1: in addition to the elements sought in Level 0, presence of politically exposed persons, convictions of corporate officers, the Company and external politicians over the last five years, relating to an ethics and compliance issue, reputation elements, in particular negative press Articles reporting unethical behaviour (suspicion of corruption, money laundering, terrorist financing, and more broadly fraud, human rights or environmental harm);
- ◆ level 2: good repute survey conducted by an analyst on the basis of open source data;
- ◆ level 2+: field survey.

More than 50,000 customers and suppliers assessed since the launch of the platform in 2020, including 13,000 in 2023 alone.

In addition, as part of the analysis of projects, the assessment of third parties may lead to recommendations and action plans, and may lead to the abandonment of the project when the risks are considered as non-remediable.

### Control of the World Bank

ADP International, a subsidiary of Groupe ADP, signed on 4 January 2022 a transactional agreement with the International Finance Corporation (IFC), the main development institution within the World Bank Group. It is part of an out-of-court settlement negotiated by ADP International under which the Company assumes responsibility for practices considered fraudulent and collusive that occurred from 2013 to 2015, during the tender procedures organised for the award of the concessions of the Zagreb airports in Croatia and of Antananarivo and Nosy Be in Madagascar, the construction of which was partially financed by the IFC.

Under this agreement, ADP International, as well as its subsidiaries (the “Sanctioned Group”), were no longer authorised, for a period of 12 months from 4 January 2022, to take part in projects financed by the World Bank Group (exclusion accompanied by a probationary period of 12 additional months during which an expert chosen by the World Bank continued their review of the internal processes of the companies of the Sanctioned Group in order to verify compliance with the principles of the World Bank and relating to the prevention of fraudulent acts). This exclusion only concerns ADP International and the companies it controls.

The last report on the implementation of the recommendations was submitted to the World Bank in September 2023 as well as the request for the conditional sanction to be lifted.

On 2 January 2024, Groupe ADP was notified of the definitive lifting of the sanction from 4 January 2024.

### The whistle-blowing system

Accessible since 1 October 2018, the alert platform (<https://alert.groupeadp.fr/entreprises>) meets the requirements of the Potier law (duty of vigilance: risk of serious harm to people or the environment) and the Sapin II law (fight against corruption).

The whistleblowing system is accessible 24/7 to all Group employees, external and occasional employees, co-contractors as well as their respective subcontractors and suppliers, *via* an outsourced and secure platform. It allows everyone to ask questions or report problems.

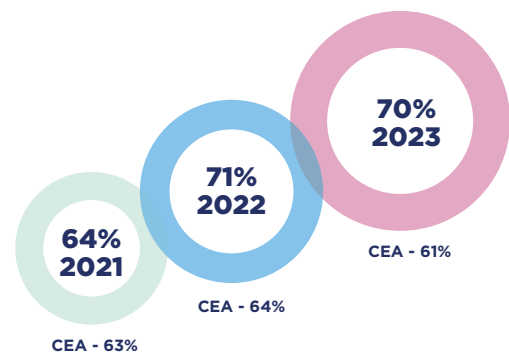
The processing of alerts is governed by a charter and an internal investigation team is dedicated to Ethics and Compliance matters.

In 2023, the Group processed 33 admissible alerts (conflicts of interest, corruption, discrimination, fraud, harassment, etc.), which have given rise to:

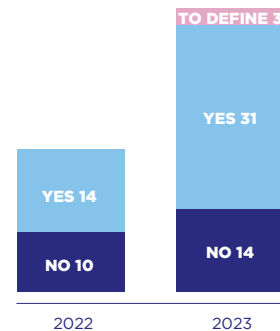
- ◆ 86 recommendations;
- ◆ 7 investigations;
- ◆ 9 verifications;
- ◆ 1 sanction pronounced.

17 out of the 33 alerts are still being processed given the date of receipt.

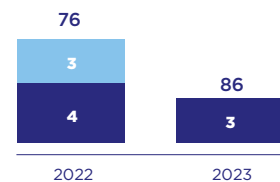
### CONFIDENCE IN WHISTLEBLOWING SYSTEM



### NUMBER OF ADMISSIBLE ALERTS - ADP GROUP



### RECOMMENDATIONS

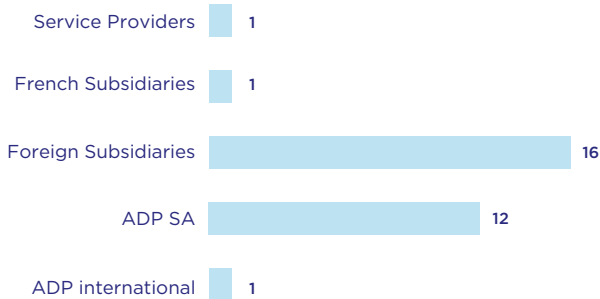


- ◆ Number of sanctions issued
- ◆ Number of recommended sanctions

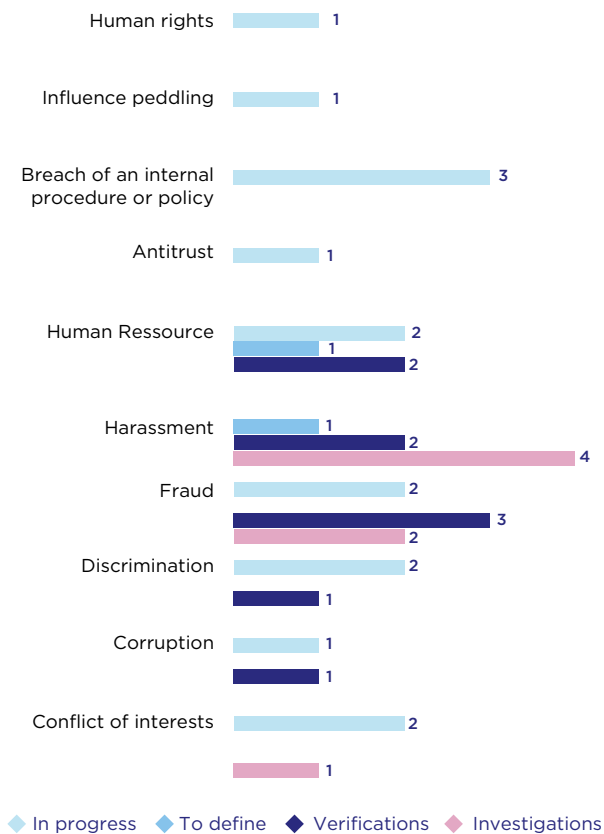
# 4 SOCIAL, ENVIRONMENTAL AND SOCIETAL RESPONSIBILITY INFORMATION

DEVELOP A CULTURE OF RESPONSIBILITY AND ETHICS FOR THE BENEFIT OF ALL OUR STAKEHOLDERS

## NUMBER OF ADMISSIBLE ALERTS PER PERIMETER 2023



## NUMBER OF ADMISSIBLE ALERTS PER PERIMETER 2023



### Training and awareness-raising

An intranet site and a website (<https://www.parisaeroport.fr/en/group/csr/ethics-and-compliance>) are dedicated to the Ethics and Compliance Programme and on-site training and e-learning sessions are regularly held to raise employee awareness.

In 2019, the Group rolled out a mandatory e-learning course which was taken by more than 10,000 employees. After 2020 and 2021 when many employees were on partial employment, follow-ups were carried out in 2021 and 2023. In addition, the completion rate of the mandatory training is one of the criteria taken into account for the incentive scheme and is also an indicator of the 2025 Pioneers strategy. Face-to-face training continued in 2023. In 2021, the heads of assets within the operations department were trained in order to strengthen their ability to challenge the subsidiaries on their ethics and compliance programme within the bodies in which they represent Groupe ADP.

In 2022, the Group's expatriates were made aware of their role as ambassadors in their missions within international assets.

New specific modules will be rolled out in 2024 to continue the training of exposed populations: people in contact with the authorities, buyers, people in charge of project development (national and international), philanthropy, sponsorship, etc.

A manager kit containing cases processed and anonymised as part of the whistleblowing system has been formalised to enable the Group's main managers to lead sessions and practice how to deal with sensitive situations.

All Group employees within the scope subject to the GDPR (EU) are made aware of the protection of personal data. An e-learning course is being re-deployed for all employees and persons in key data protection positions are invited to in-person training on the requirements of the GDPR, which they must comply with, and/or for which they must ensure application in their daily activities.

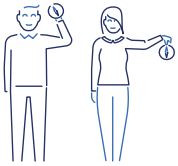
As part of the partnerships with *EDH-Entreprises et Droit de l'Homme* and *RHSF-Ressources Humaines Sans Frontières*, specific training in Human Rights has for the moment been offered gradually to vigilance experts (ethics, responsible purchasing, internal control, audit, legal, employment law and HR), then to asset managers. As part of the post-mapping action plan and in support of the formalisation of Human Rights commitments for the Group, awareness-raising and training on Human Rights graduated according to the typologies of staff (all audiences, experts, exposed populations) will be deployed on a larger scale.

### Monitoring of the Ethics and Compliance mechanism

Thanks to the ethics climate barometer conducted each year, more than 3,000 employees report their understanding of ethics and compliance issues and the level of reputation and trust in the whistle-blowing system, while comparing themselves to employees of large companies. The barometer enables the Group to guide awareness-raising to ensure a homogeneous ethics and compliance culture.

### 2023 survey figures

85% of employees believe that their managers act ethically (vs. 81% for the employees of large companies). 79% of employees are aware of the whistleblowing system (vs. 61% for employees of large companies) and 70% trust the Group to protect them in the event of an alert being launched (vs. 61% for employees of large companies).



# 6<sup>TH</sup> EDITION ETHICAL CLIMATE BAROMETER ADP Group



The ADP Group (ADP SA, ADP International, TAV Airports and its subsidiaries, AIG and Hub One) measured the perception of its employees in terms of Ethics and Compliance from 9 March to 21 April 2023, while comparing itself with large companies (Barometer carried out by the Cercle Ethique des Affaires - CEA).

**INCREASED PARTICIPATION  
 OF GROUP EMPLOYEES** **45%** **+16  
 pts**

4

## 1 ENSURING THAT EMPLOYEES ARE FAMILIAR WITH TO ETHICAL AND COMPLIANCE ISSUES



**81%** of employees think that ethics and compliance are a necessity, in line with their values and those of the Group (Hospitality and Responsibility, etc.)

**85%** (CEA 81%) of employees consider that their manager and their company act ethically

**51%** (CEA 36%) note a positive trend in individual ethical behavior

**86%** of them say they are aware of ethical issues, **56%** (CEA 27%) through specific training

**77%** compared with **74%** in 2022 (CEA 57%) say they are informed of the actions carried out by all Group entities

**8 out of 10 employees** are familiar with the reference documents:

gift and invitation procedure: **82%** (CEA 43%)

personal data protection: **80%** (CEA 66%)

conflicts of interest procedure: **77%** (CEA 48%)

**93%** (CEA 86%) would consider leaving the group for failing to set an example

**90%** (CEA 81%) would consider leaving the group for fraudulent practices

## 2 GROWING CONFIDENCE IN THE WHISTLEBLOWING SYSTEM



**79%** (CEA 61%) are aware of the whistleblowing system, which is considered effective

**70%** (CEA 61%) trust the Group to protect them if an alert is issued

## 3 MAIN TOPICS

## 3 A GREAT NEED OF SUPPORT BY MANAGERS



**59%** (+21% vs 49% for the CEA) expect an exemplary attitude of respect and protection from their manager

**39%** expect to be supported by local managers

**Managers of trusted contacts for dealing with ethical issues are:**

For **76%** (CEA 65%), managers

For **71%** (CEA 59%), the person in charge of ethics and compliance, although only **49%** of employees are aware of this person (CEA 23%)

In 2023, ethics and compliance controls based on a Group Key Controls Manual, were rolled out for the first time. These controls, effective for each pillar of the Sapin II law, make it possible to assess the system's compliance and implement the necessary action plans.

the ethics and compliance controls included in the Group's internal control framework are reviewed and tested in the field every year. These will be rolled out for Ethics and Compliance in 2024.

In addition, the coordination of the three levels of control has been strengthened for Ethics and Compliance in order to guarantee full coverage of the scope to be controlled.

*In terms of data protection, control is organised into three levels (business line, data protection team and Audit Department). The GDPR compliance management platform and documentation make it possible to monitor action plans by processing or by department. The data protection team performs self-assessments as part of internal control. Aéroports de Paris SA monitors the compliance of Group entities through a Group Committee (meeting two to three times a year).*

#### 4.5.4.2 The vigilance plan

The law of 27 March 2017 creates a duty of vigilance for parent companies and order providers with regard to their subsidiaries, as well as sub-contractors and suppliers, in order to protect against serious violations of human rights and fundamental freedoms, and the health and safety of people and the environment.

Subsidiaries and companies controlled within the meaning of Article L. 233-16 of the French Commercial Code are concerned, as are the leading service providers with which the Group

has a long-term business relationship and for which social, environmental and ethics risk mappings covering corruption have been drawn up.

All Group employees and suppliers may use the whistle-blowing mechanism deployed in 2018 for ethics and compliance (see the whistle-blowing mechanism in the Chapter: "Ethics and Compliance Program").

In addition to the information provided in this report, Groupe ADP publishes an **ad hoc vigilance plan** on its website (ESG> Reference documents > Vigilance or ESG plan(s)> Ethics and compliance > Vigilance plan). This more comprehensive document aims, in particular, to facilitate the reading by its multiple stakeholders, the monitoring and the communication on the Group's duty of vigilance, and the continuous improvement approach of which it is a part.

#### Internal governance dedicated to the Duty of Vigilance

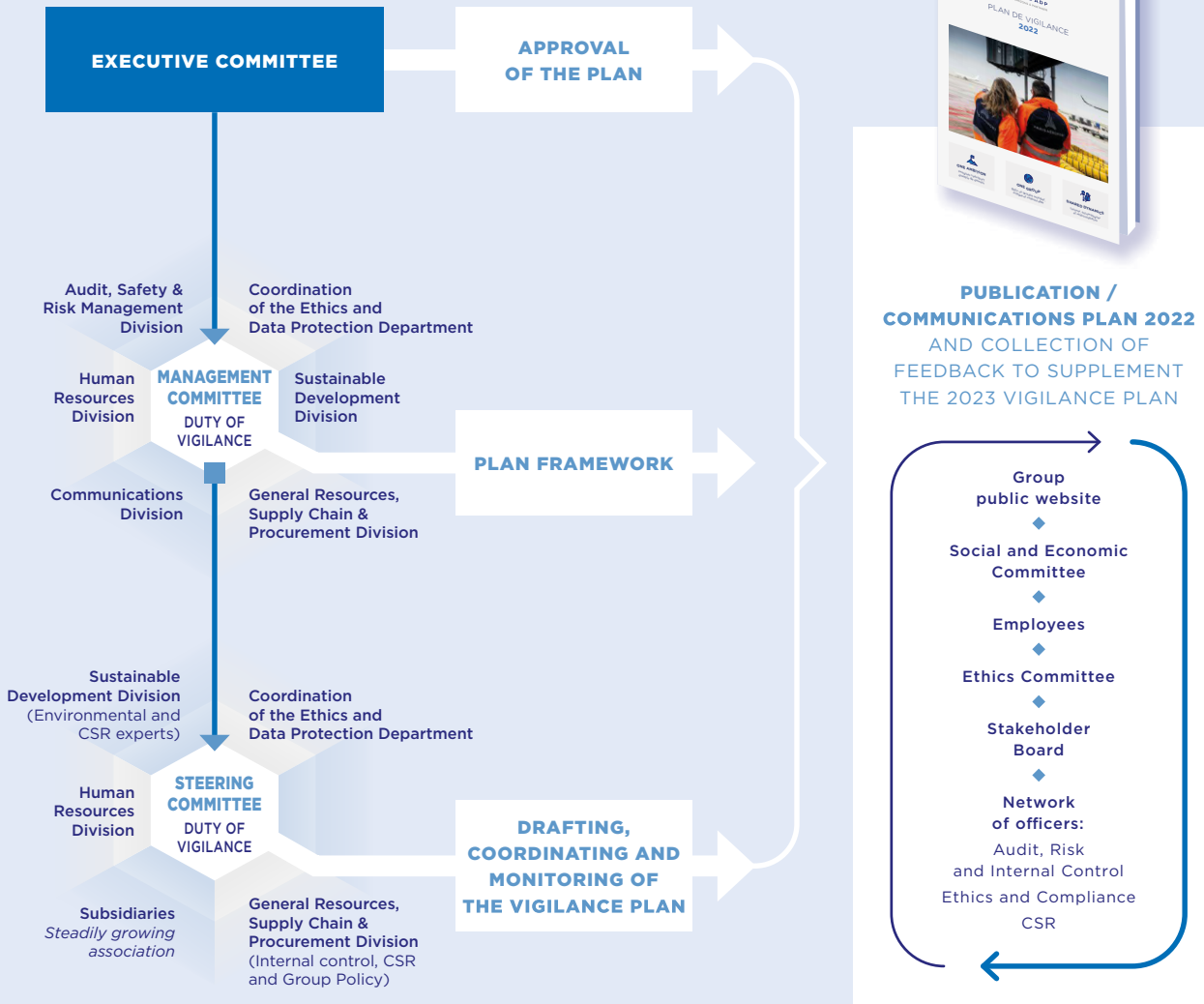
Groupe ADP's governance is structured to take into account the growing societal and environmental challenges it faces and to take into account the duty of vigilance at the highest level.

In order to strengthen its commitments in this area, in 2021 Groupe ADP's Executive Management set up a governance structure dedicated to the Duty of Vigilance, which is challenged at each new financial year in a global approach of continuous improvement thanks to feedback from the Group's stakeholders, and external experts and assessments in the areas of duty of vigilance.

The Ethics and Personal Data Protection Department coordinates the Vigilance Plan.



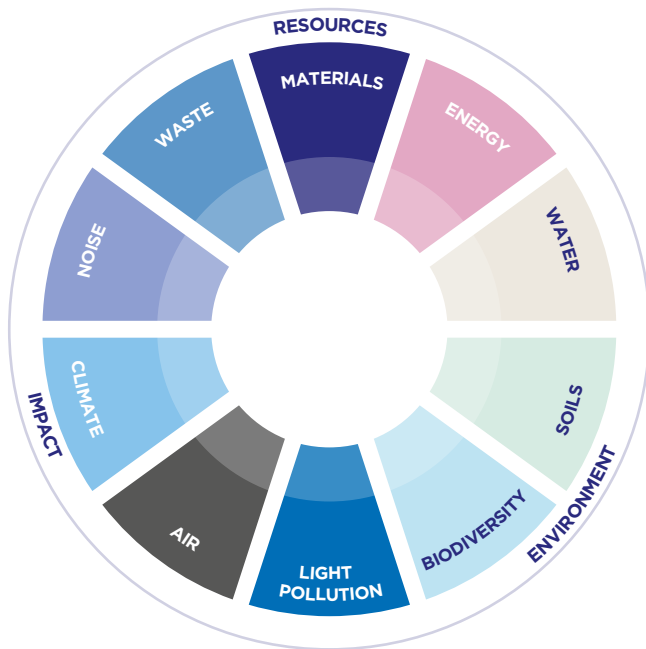
## GOVERNANCE DUTY OF VIGILANCE



4

**4.5.4.3 Environment**

Groupe ADP’s new ESG policy “2025 Pioneers for Trust” incorporates an environmental pillar that aims to be as broad as possible (in our value chain) and extended internationally. It includes the main environmental issues on which the Group’s activities are likely to have a significant impact and which are classified into ten themes (see diagram below). All of the elements comprising Groupe ADP’s environmental policy as well as its commitments are presented in the Chapter “Managing the environmental transition of the airport and supporting that of air transport” of this document. These elements are included below to ensure the identification of risks and their prevention and control. There are therefore many references to this chapter, allowing the reader to explore certain subjects in greater depth if they wish.



**Risks of environmental damage**

In order to identify and monitor environmental risks at our main Paris airports (Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget), a consolidated risk mapping was carried out in 2018. It was based on environmental analyses, events having occurred, monitoring of the 2016-2021 environmental and energy policy and of the risk mappings drawn up for the Parisian airports of the Group. Purchasing risk mapping on the environmental aspect was also established in 2018 (see Point 3 of the “Suppliers and subcontractors” vigilance plan).

The environmental risk mapping carried out for our Paris airports was updated in 2022 to meet growing environmental challenges such as the reduction of CO<sub>2</sub> emissions, noise pollution and biodiversity.

For the international scope, the update of the risk mapping was launched at the end of 2023 and will be completed in 2024 in order to update the scope and the environmental risk factors likely to impact the environment outside of France.

Groupe ADP updates its environmental risk mapping annually, particularly with regard to prevention and control elements, as part of a continuous improvement approach, in particular to contribute to reducing the environmental impacts of its activity, and strengthen its resilience.

## Main risks and environmental issues identified

| Topics <sup>1</sup>   | Main risks  | Major issues  |
|---|---|---|
| <b>Climate</b><br>(Chapter 2 and Chapter 4.3 priorities 1 and 2)  | <ul style="list-style-type: none"> <li>Impact on climate change</li> <li>Dependencies/vulnerabilities to increased extreme weather events</li> </ul>  | <ul style="list-style-type: none"> <li>Meeting the CO2 impact mitigation needs of air transport and of the accesses to airport platforms</li> <li>Achieving the Group's energy transition</li> <li>Adapting airport platforms to improve resilience to the occurrence of extreme events related to climate change</li> <li>Choose materials whose manufacturing process requires the least energy and emits the least CO<sub>2</sub> possible</li> <li>Adapt and implement the Group's development projects while respecting global limits (climate, natural resources and biodiversity)</li> </ul> |
| <b>Air</b><br>(Chapter 5.3 priority 2 commitment 3.2)   | <ul style="list-style-type: none"> <li>Contribution to the deterioration of local air quality</li> <li>Increased risks of pollution peaks leading to operational restrictions</li> </ul>  | <ul style="list-style-type: none"> <li>Managing the impact of airport and aviation activities on local air quality</li> </ul>   |
| <b>Noise pollution</b><br>(Chapter 5.3 priority 2 commitments 3.2 and 4.5)  | <ul style="list-style-type: none"> <li>Noise pollution for residents and airport employees</li> </ul>   | <ul style="list-style-type: none"> <li>Managing noise pollution on the sites and in the areas of influence in order to improve the living environment of local residents and the working environment of employees</li> </ul>  |
| <b>Soil pollution</b><br>(Chapter 5.3 priority 2 commitment 1.5)  | <ul style="list-style-type: none"> <li>Diffuse pollution, accidental pollution</li> </ul>   | <ul style="list-style-type: none"> <li>Prevent pollution to maintain soil and water quality</li> </ul>  |
| <b>Biodiversity</b><br>(Chapter 5.3, priority 1, commitment 1.5, priority 2, commitment 2.3 and priority 4, commitment 4.3) | <ul style="list-style-type: none"> <li>Damage to the biodiversity heritage of our regions</li> <li>Increased animal risk (aircraft collisions)</li> <li>Trafficking in protected species and bush meat</li> </ul>   | <ul style="list-style-type: none"> <li>Develop and manage infrastructure in a sustainable way, by limiting the artificialisation and sealing of soils</li> <li>Preserve and restore the biodiversity of the platforms in line with the planetary limits</li> <li>Prevent the risk of pandemic and combat illegal trafficking of fauna and flora</li> </ul>  |
| <b>Water</b><br>(Chapter 5.3, priority 2, commitment 1.5 and priority 4, commitment 4.3)                                    | <ul style="list-style-type: none"> <li>Dependence on the availability of quality water (control of consumption, conflicts of use)</li> <li>Resilience to increased water stress in the regions</li> <li>Discharge of polluted water into the natural environment</li> <li>Flooding (as a result of soil sealing)</li> </ul> | <ul style="list-style-type: none"> <li>Optimise water consumption and resource management (drinking water, grey water, and rainwater)</li> <li>Reducing water stress in our host regions</li> </ul>   |
| <b>Materials/Waste</b><br>(Chapter 5.3, priority 2, commitment 1.5 and priority 4, commitment 4.2)                          | <ul style="list-style-type: none"> <li>Consumption of raw materials and pressure on resources</li> <li>Dependencies in the face of scarcity of natural resources</li> <li>Circular and regional economy: reducing pressure on resources and negative environmental externalities</li> </ul>                                 | <ul style="list-style-type: none"> <li>Prevent waste production</li> <li>Commit to, and support, the transition of Groupe ADP and the host regions towards a circular economy (reuse and recycling)</li> </ul>  |

<sup>1</sup> The chapters mentioned in this column refer to Chapter 2 "Business model" and Chapter "Managing the environmental transition of the airport and supporting that of air transport" of this document.

## Prevention, remedial and monitoring actions

For many years, Groupe ADP has implemented regulatory and voluntary measures and procedures aimed at avoiding, reducing, and as a last resort, offsetting the impacts of its activity on the environment in the regions in which it operates. A detailed description is provided in Chapter 5.3 "Lead the environmental transition of the airport and support that of air transport". A summary version is presented below.

## A PROACTIVE ENVIRONMENTAL POLICY

Groupe ADP's environmental ambition, reaffirmed and strengthened as part of its 2022-2025 CSR policy, requires vigilance that goes well beyond regulatory obligations. This ambition and the guidelines included in our environmental policy are detailed in Chapter 5.3 "Managing the environmental transition of the airport and supporting that of air transport" of this document.

In addition to complying with legal and other regulatory requirements, Groupe ADP, aware of the ongoing environmental crisis and its levers for action, adopted an ambitious and proactive environmental policy in 2022, backed by the 2025 Pioneers strategic roadmap, based on four priorities (developed in this document in the Chapter 5.3 “Managing the environmental transition of the airport and supporting that of air transport”):

- ◆ work towards zero environmental and energy impact in operation within our scope of responsibility (extended to dealers);
- ◆ take an active part in the environmental transition in the aviation sector and propose green solutions on the airside;
- ◆ promote the integration of each airport in a local resources system;
- ◆ reduce the environmental footprint of airport activity planning and development projects.

This new environmental policy is the subject of annual reports and reviews of the environmental and energy objectives as well as of the associated targets presented in this document. It will be systematically reviewed as part of the strategic plans, as part of a continuous improvement process for management systems and environmental and energy performance. This improvement is based on the ability to guarantee the availability of the information and resources necessary to achieve the objectives and targets.

**IDENTIFICATION AND CONTROL OF ENVIRONMENTAL RISKS THROUGHOUT OUR VALUE CHAIN**

In 2023, Groupe ADP focused on better identifying the elements of global environmental risks at the Group level and including its Scope 3. This resulted in the completion of:

- ◆ a study conducted on the risks and opportunities related to the transition to a low-carbon economy, aimed at assessing the climate risks for the Group, and identifying the most critical sites and the most impacting climate hazards (based on the European taxonomic classification of climate-related risks), taking into account the SSP5-8.5 global warming scenario (the most pessimistic scenario, unlikely, in a conservative approach) projected for 2030<sup>1</sup>. The scope of this analysis includes the Group’s 27 airports. The results of this study are presented in Chapter 2 “Business model” of this document;
- ◆ a study on “impacts and dependencies on Nature” conducted by Aéroports de Paris on the Paris region platforms, aimed at identifying their impacts and dependencies on Nature. This study already makes it possible to provide and quantify as a first approach the risks and challenges for Groupe ADP with regard to biodiversity and natural resources such as wood and water. The results of this study are explained in Chapter 5.3 of this document, § “Preserving environments: water, soil, biodiversity; reducing the biodiversity footprint of our value chain”;

- ◆ a study on “impacts and dependencies on natural resources” carried out in 2023. This study focused on non-living resources (minerals, hydrocarbons, etc.) and incorporating the elements of the study of dependence on Nature (living resources) makes it possible to highlight the critical resources for Groupe ADP’s activity in the coming years to ensure the continuity of its activities but above all to succeed in its ecological transition. Thus, the results of this study (presented in Chapter 5.3, § “Developing an industrial and regional ecology strategy for construction materials and energy”) make it possible to better understand the risks and direct and indirect action levers that Groupe ADP can put into action to understand these risks and develop its resilience. Some of the control elements are presented below. As the results of the study are recent, their analysis is under way and will feed into the continuous improvement plan in 2024;
- ◆ the implementation of structuring and engaging projects for the ecological transition of air transport (Air Liquide joint venture, preparation of the Group’s platforms for the integration of hydrogen energy, SAF and electricity hubs, etc.);
- ◆ Groupe ADP’s study and commitment to low-carbon construction strategies and, in particular, to the deployment of a carbon budget for construction in France and in controlled subsidiaries abroad (TAV and AIG).

These preliminary elements and the projects implemented will ultimately lead to a profound transformation of the model and the economic and environmental links of the airports with their host regions.

**CERTIFIED MANAGEMENT SYSTEMS**

The 2025 Pioneers Strategic Plan requires the implementation of its environmental ambitions in all of the Group’s activities.

In order to ensure consistent control and management of the application of our environmental policy, Groupe ADP implements international certifications enabling it to organise the integration of environmental and energy issues in all its activities. These certifications are mainly the result of the following management initiatives:

- ◆ ISO 9001: quality of services;
- ◆ ISO 14001: the environment;
- ◆ ISO 45001: health & safety;
- ◆ ISO 50001: energy;
- ◆ Safety Management System (SMS): aeronautical;
- ◆ the ACA (Airport Carbon Accreditation) standard for the climate challenge;
- ◆ Aërobiodiversité certification.

The environmental and energy policy is based on the systematic integration of the environment into all activities, *via*, in particular, the application of the international standard ISO 14001. Of the French platforms, Paris-Charles de Gaulle, Paris-Orly, Paris-Le Bourget, the heliport of Issy-les-Moulineaux and the general aviation airfields of Toussus-le-Noble and Lognes, are certified.

<sup>1</sup> The RCP 8.5 scenario is the most pessimistic scenario of the IPCC (Intergovernmental Panel on Climate Change) report “Climate change 2021: the scientific evidence”. Current levels of CO<sub>2</sub> emissions will almost double by 2050. The global economy is growing rapidly, but this growth is fuelled by the use of fossil fuels and energy-intensive lifestyles. In 2100, the average temperature of the planet will have increased by 4.4 °C, a real disaster.

In addition, Aéroports de Paris SA has been ISO 50001-certified since 2015 for its energy management system (EMS), applied to its operations and development activities at Île-de-France airports. The EMS includes, among other things, the development of renewable energies (biomass, geothermal energy and photovoltaic energy) and energy efficiency.

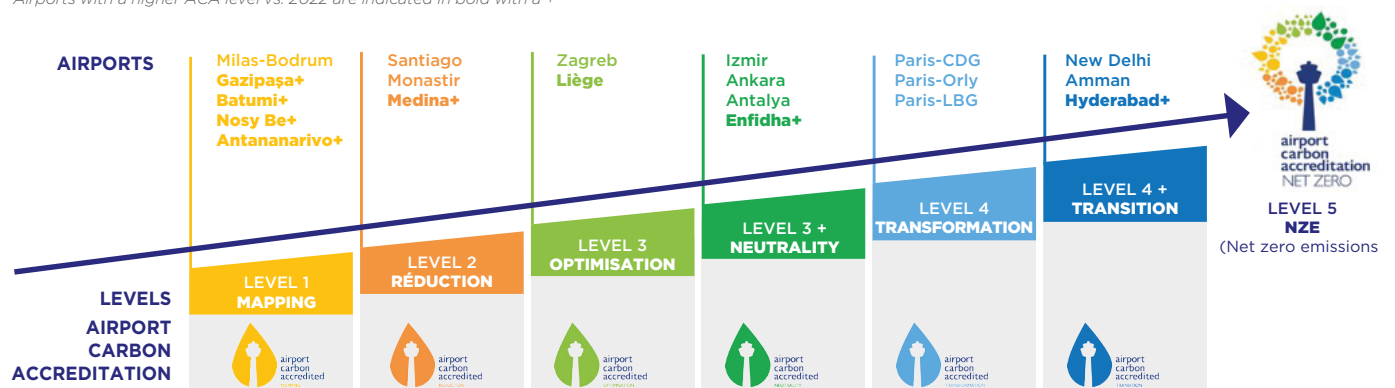
Internationally, TAV Airports deploys an ISO 9001-, ISO 14001-, and ISO 50001-certified management system at its airports (including Izmir Adnan Menderes and Ankara Esenboğa). These

certifications are intended to be extended by 2025, in line with the Group's new environmental policy, according to the objectives described in Chapter 4.3 of this document. With regard to Airport Carbon Accreditation, Groupe ADP's platforms continue their progress towards the best standards and include more and more platforms in this programme. Details of this system and the levels of certification are presented in Chapter 4.3, § "Commitment 1.1" and summarised in the following diagram.

**AIRPORTS OF THE GROUP INCLUDED IN THE ACA PROGRAMME - AIRPORT CERTIFICATION**

Sustained progress with three airports moving up a level and four new airports committed to the ACA certification programme

*Airports with a higher ACA level vs. 2022 are indicated in bold with a +*



**STRONG COMMITMENTS TO BIODIVERSITY**

As an operator and developer of large surface areas in France and abroad, Groupe ADP is particularly sensitive and concerned by biodiversity issues.

To meet this challenge, the 2025 Pioneers strategic plan sets the following objectives:

- ◆ preserve 25% of surface area for biodiversity at Paris-Charles de Gaulle and 30% at Paris-Orly and Paris-Le Bourget;
- ◆ provide the Group's airports that are signatories to the Airport For Trust Charter with a trajectory to improve their biodiversity index by 2030 (compared to 2020);
- ◆ implement a low-carbon construction policy and environmental project governance (see Chapter "Commitment 5.1: Implement a low-carbon construction and circular economy policy; build as little as possible, and in a modular and flexible way; implement environmental governance for investment projects, with a carbon and biodiversity budget"). In addition, the Group is committed to:

- ◆ contributing to exemplary environmental work in the aviation sector, in particular in the fight against the trafficking of protected species,
- ◆ being a privileged partner of the regions and scientific and non-profit organisations in terms of biodiversity conservation and awareness,
- ◆ achieving zero phytosanitary management at Paris-Le Bourget and Paris-Charles de Gaulle in 2025 (Paris-Orly and Liège airport have been "zero phytosanitary" for several years already).

Groupe ADP is aware of the links between ecosystem services and natural resources provided by nature, climate change, economic activities and the erosion of biodiversity.

At Groupe ADP level, work to raise awareness, study and implement an action plan in favour of biodiversity began in 2023. The aim of this work is to establish a roadmap for each site operated linked to local issues and made consistent by global work, managed at Group level, in order to establish a medium-

and long-term strategy in favour of biodiversity including the five pressure factors of the IPBES (intergovernmental scientific and political platform on biodiversity and ecosystem services) and the ecosystem services relevant to the Group's main activities. In order to carry out each of these steps at all levels of the Group, the latter continues to strengthen its teams and skills in the field of biodiversity. The creation of a network of biodiversity specialists in each of the Group's locations will make it possible from 2024 to deploy zero phytosanitary policies, ecosystem quality measurement and policies to limit the impact of value chains in all regions where Groupe ADP is present.

Details of the commitments and actions carried out and in progress by Groupe ADP in France and abroad where some of its equity investments or subsidiaries have specific biodiversity situations are provided in Chapter 5.3.

#### **HIGH COMPLIANCE WITH REGULATORY REQUIREMENTS AND ADDITIONAL COMMITMENTS IN FAVOUR OF WATER, THE CIRCULAR ECONOMY AND THE FIGHT AGAINST CHEMICAL POLLUTION**

Groupe ADP's various platforms around the world operate industrial facilities that meet specific characteristics and international, national and local regulations.

In terms of the preservation of water resources and their sustainable management, climate change forces us to question our future capacities to meet the water supply needs of the platforms. This is all the more important given that the impact and dependence on nature study (see above in this chapter) showed that the Group's first dependence on nature was to have an abundant and high-quality water resource. The preservation of water resources and their sustainable management are essential and an integral part of the Group's environmental policy.

For water, the Group's environmental policy focuses on developing sobriety and reducing water stress in our host regions. In France, this is reflected in the implementation of a water sobriety plan from 2023 and the finalisation of our Zero Net Waterproofing policy (see Chapter 5.3 priorities 1 and 4).

The Group's water action plans are adapted to the contexts of each airport because they are extremely diverse between airports located in desert (Amman) and tropical (Madagascar) areas. Thus, water management policies are to be assessed at the local level and are detailed in Chapter 5.3.

In close connection with water, soils are the support of life and at the centre of all natural cycles (water, carbon, oxygen, nitrogen, etc.). Their preservation is a vital issue for nature, people and, consequently, for economic activity. Groupe ADP has been committed for many years to the preservation of soil, subsoil and groundwater. Aéroports de Paris SA therefore adopted an internal soil pollution prevention policy and procedure very early on. This document, updated in 2022, makes it possible to maintain skills and prevention and response mechanisms in the event of an incident polluting soil and groundwater in conjunction with specialised offices certified by the French Ministry of Ecology. These procedures and this organisation are made necessary by the operation of Installations Classified for the Protection of the Environment (ICPE) (*Installations Classées pour la Protection de l'Environnement*) at airports. Regardless if these ICPEs are operated by Aéroports de Paris SA or third-party tenants.

#### **EMPLOYEE AWARENESS-RAISING**

Throughout the year, Groupe ADP employees are made aware of the preservation and protection of the environment as well as energy management, notably *via* online tools (webinars, e-learning), physical events (seminars, conferences, environmental partners' club) and events organised in collaboration with partners from the airport community or the regions.

Groupe ADP is also strongly committed to the deployment of Climate Frescoes and has officially launched the deployment of several other Frescoes: biodiversity, waste and construction. With more than 1,300 employees made aware since 2021 using the climate fresco tool, including the members of its Executive Committee, Groupe ADP is demonstrating its desire to make the climate issue an important marker of its activities and its ecological and climate transformation. 2023 also marked the beginning of the deployment of climate frescoes at international airports. These initiatives are expected to be developed in the future (once a network of dedicated international coordinators has been set up).

#### **INNOVATION TO ENABLE THE ENVIRONMENTAL TRANSITION**

##### **The hOListic Green Airport (OLGA) project**

The hOListic & Green Airports - OLGA project<sup>1</sup>, as part of the European Union green deal (<https://www.olga-project.eu/>): led by Groupe ADP with Paris-Charles de Gaulle airport, with a total budget of €34 million, including a grant of €25 million awarded over a 60-month period from the European Commission, the OLGA project aims to test and then replicate projects in order to reduce the environmental impact of the air transport sector holistically. The OLGA consortium brings together 57 partners and third parties, including four airports, manufacturers, airlines, research players and public players. This innovation project aims to test and then replicate innovations intended to reduce the environmental impact of the air transport sector in a holistic manner (see details in the Chapter "Commitment 2.1: Bringing together the conditions for the reception of transition technologies (Sustainable Aviation Fuel) and technological breakthroughs (hydrogen, electricity)").

##### **Transforming airports into "hydrogen hubs" (details in Chapter 5.3, commitment 2.1)**

A major industrial challenge: airports must eventually be able to supply and distribute hydrogen in very large quantities and at a competitive cost. To do this, they must now build, brick by brick, the local and regional markets in which the zero-emission aircraft can be inserted.

The actions undertaken in 2022 continue, including:

- ◆ the development of innovative hydrogen solutions for the decarbonisation of airports, with winners of the Call for Expressions of Interest (AMI) "H2 Hub Airport". This AMI, launched in February 2021, with the Paris region, Air France-KLM and Airbus, made it possible to qualify 11 projects prefiguring the potential of an airport hydrogen sector;
- ◆ the signing in November 2022 of an agreement between Groupe ADP, Total Energies and the Fédération Française Aéronautique (FFA) for the installation of charging stations for electric aircraft at the airports of Toussus-le-Noble, Étampes and Pontoise to support the decarbonisation of light aircraft (<https://presse.groupeadp.fr/aircraft-electric-charging-stations-airfields/?lang=en>).

<sup>1</sup> The OLGA project was funded by the European Union's Horizon 2020 research and innovation programme under grant agreement No. 101036871.

**Plastic challenge**

Development of an “alternative to plastic” challenge in our terminals with the aim of identifying solutions and partners capable of proposing viable solutions to replace the use of plastic for terminal trash bags and 20x20 bags used during passenger security checkpoints.

Study the implementation of a deposit system for food and beverage packaging in terminals in order to combat the production of waste from take-out consumables (see details in Chapter 5.3, commitment 1.4).

**Energies**

Faced with price volatility in the energy markets and the growing need for low-carbon energy, Groupe ADP’s platforms aim to become energy hubs by developing the production of renewable energy in their region (photovoltaic, methanisation, geothermal, etc.). These developments will be carried out in a partnership and regional approach in order to meet the energy needs of the Group and its region.

**FINANCIAL RESOURCES ALLOCATED TO THE PREVENTION OF ENVIRONMENTAL RISKS AND POLLUTION**

**Environmental expenditure**

In 2023, no compensation was paid out as a result of court decisions of an environmental nature. No significant restorative action was necessary as a result of damage caused to the environment.

**Environmental liability insurance**

Aéroports de Paris SA has taken out civil liability insurance for environmental risks, which covers Aéroports de Paris’ declared activities.

As of 31 December 2023, the payments and provisions recorded on this policy since 2014 by the insurer amounted to €204,467.

**European Taxonomy**

Elements related to the eligibility and alignment of Groupe ADP’s OPEX and CAPEX turnover are presented in Chapter 5.4 of this document.

**4.5.4.4 Human Rights, Health and Safety**

In the course of its activities and with its employees and other stakeholders, Groupe ADP ensures that it complies with the human rights principles set out in the international standards and frameworks in force, including:

- ◆ the Universal Declaration of Human Rights;
- ◆ the guiding principles of the United Nations and the OECD on business and human rights;

- ◆ the United Nations Sustainable Development Goals (SDG) and Global Compact;
- ◆ the Declaration on Fundamental Principles and Rights at Work and the Fundamental Conventions of the International Labour Organization (ILO).

**The risk of infringement of human rights, health and safety of people**

The assessment of risks related to the duty of vigilance focuses on the risks of negative impact of the Company and its value chain on its ecosystem, *i.e.* the environment and people: employees, trade unions, customers, users, local communities, etc. This assessment takes into account the principle of dual materiality, country risk factors and stakeholders’ expectations (through sectoral reference frameworks and the conclusions of the interviews carried out in 2022).

Based on the Human Rights selected in 2021 and the methodology defined in 2022, interviews were conducted with a wide range of Group players from different business sectors and hierarchical levels within Aéroports de Paris SA, Hub One, the TAV Group and AIG, as well as trade union representatives of the French entities and external persons, members of the Ethics Committee and the Market Advisory Commission of Aéroports de Paris SA. The interviews of the members of the Executive Committee of Aéroports de Paris and the CEOs/GMs and HR Directors of the aforementioned subsidiaries supplemented the contributions of these interviews (*i.e.* a little more than 170 people interviewed in total).

4



## 4 SOCIAL, ENVIRONMENTAL AND SOCIETAL RESPONSIBILITY INFORMATION

DEVELOP A CULTURE OF RESPONSIBILITY AND ETHICS FOR THE BENEFIT OF ALL OUR STAKEHOLDERS

Each interview (individual or collective) had the following purposes:

- ◆ raising awareness among Group players and other stakeholders about Human Rights risks and duty of vigilance issues;
- ◆ identifying the main risks of Human Rights violations, ensuring their consistency with materiality issues and Group risks;
- ◆ drawing up a cross-functional inventory and identifying areas for improvement, based on their technical and operational knowledge of the Group, as well as their current and past external or internal experience on these subjects;

- ◆ identifying the key commitments that the Group should prioritise as part of a Group Human Rights policy.

The methodology, aligned with that of the Group's risk mapping, makes it possible to assess the impacts and probabilities of each risk. The probability has been weighted using several human rights indexes (CSI and Freedom House Index) and incorporates stakeholders' expectations through the main sector reference frameworks (Sustainability Accounting Standards Board and Global Reporting Initiative) and the conclusions of the interviews carried out. A time dimension is also taken into account in the assessment of probabilities.

|   | Material challenges*<br>(*2017 materiality study)  | Human rights risks   | Actions |
|---|--|--|---------|
| Employees   | Quality of life of our employees & Occupational health and safety for Groupe ADP staff members                             | Organisation and duration of work and non-decent wages   | ▲       |
|   |  | Burnout  | ▲       |
|   |  | Psychological or sexual harassment   | ▶       |
|   |  | Non-respect of a right to disconnect   | ▶       |
|   |  | Harm to employee health and safety   | ▶       |
|   | Accessibility of airport areas   | Airport area accessibility constraints and transport safety  | ▶       |
|   | Attractiveness as an employer and career progression   | Difficulty in attracting and retaining talent  | ▶       |
|   |  | Lack of/insufficient support at career end   | ●       |
|   | Gender equality and diversity<br>Welcome and support services for people with disabilities or reduced mobility             | Discrimination and inequality of opportunity   | ▶       |
|   |  | Non-compliance with regulations or company commitments on the employment of people with disabilities | ●       |
| Good governance and business ethics<br>More two-way communication and improved relations between Groupe ADP and its staff members | Infringement of freedom of expression  | ▶  |         |
|   | Infringement of freedom of association   | ●  |         |
|   | Child labour   | ●  |         |
|   | Forced labour  | ●  |         |
|   | Human trafficking  | ●  |         |
| Suppliers and subcontractors  | Promoting sustainable procurement and improving health and safety for our providers<br>Good governance and business ethics | Breach of the code of conduct, non-compliance with regulations or international standards            | ▲       |
|   |  | Undeclared or concealed work   | ▲       |
|   |  | Infringement of subcontractor health and safety  | ▶       |
| Local communities   | Dialogue with stakeholders in our airports' local regions  | Violation of the property rights of indigenous peoples and local communities                         | ▶       |
|   | Value creation shared with our local regions   | No/insufficient redistribution of the value created in the region                                    | ▶       |
| All   | Public and airport security and safety   | Breach of public safety and security   | ▶       |
|   | Good governance and business ethics  | Non-compliance with data management rules or insufficient protection                                 | ▶       |
|   |  | Inappropriate advertising content  | ●       |

▲ Vigilance to be accentuated | ▶ Vigilance to be continued | ● Risks under control.



Four risks stand out as a priority:

- ◆ two concern the Group's employees: the organisation of work and the risk of burnout given the context of the aviation sector, tensions on the job market and changes in working methods. Continuous improvement actions have been undertaken and are continuing on these themes within the Group (see Chapter 2.2 of the vigilance plan);
- ◆ the other two concern the Group's supply chain and subcontracting which, due to the multiplicity and diversity of the players, sites and countries concerned, require vigilance that must be continuously strengthened to ensure compliance with the code of conduct and the Group's "Responsibility and Hospitality" values, international regulations and standards and the health and safety of their employees.

The Group's airport activities are fairly well protected, as any personnel or company operating within this secure area must first obtain an activity authorisation or a security badge issued after an investigation by the competent authorities. On the other hand, for activities carried out outside the airport, the Group must be particularly vigilant about the potentially most exposed sectors of activity: the facilities supply chain (materials, textiles and coatings, walkways, etc.) and IT components (extraction, assembly, transport, etc.), and subcontracting on construction projects in view of the multitude of players who may intervene on a site.

In this context, in addition to the initiatives undertaken in terms of responsible purchasing, the Group is committed to working with its partners to gain visibility and traceability, and to ensure that commitments relating to human rights and health and safety are well respected throughout its value chain (see Chapter 3 of the vigilance plan).

Some risks fall into the "vigilance to be continued" category because of their strong impact in the event of an attack and/or

their greater probability inherent in certain countries in which the Group operates. Continuous improvement actions are also undertaken for these items.

The results of this work were presented to the Executive Committee and the Board of Directors after prior review by the ESG Committee and the Audit and Risk Committee. They were then shared during the year 2023 with the Management Committees, HR departments, subsidiaries, Business Units, the Social and Economic Committee of ADP SA, the Ethics Committee and, soon, the Stakeholders Committee.

The work undertaken must now serve the co-construction with the various entities of the **Group commitments in terms of Human Rights and additional action plans** necessary both to improve the prevention of the risks identified and the operational implementation of the commitments that the Group will define.

Partnerships with the Global Compact, *EDH-Entreprises et Droits de l'Homme* and *RHSF-Ressources Humaines Sans Frontières* enable Groupe ADP to strengthen its skills and draw inspiration from best practices in this area.

Through a **specific risk mapping for the 2024 Olympic Games**, Groupe ADP also takes into account the points of vigilance resulting from the mapping of Human Rights, Health and Safety risks, both with regard to staff working on the platforms or on contributing markets, construction sites and projects, as well as the users of our facilities and the surrounding communities.

#### Prevention, remedial and monitoring actions

In addition to compliance with local and international standards and regulations, Groupe ADP ensures that it applies a proactive policy in which respect for Human Rights contributes to the proper functioning of the Company and to developing its activity in accordance with the principles of the Global Compact and the Sustainable Development Goals.

**SUMMARY OF POLICIES AND RISK MANAGEMENT CONCERNING GROUPE ADP EMPLOYEES**

| Material challenges*                                     | Human Right risks  | Policies and management of current risks   |
|--|--|--|
| Quality of life at work & Occupational health and safety | <p><b>Non-decent working hours and wages</b></p> <p><b>Burnout</b></p> <p><b>Non-respect of a right to disconnect</b></p> <p><b>Harm to employee health and safety</b></p> <p><b>Psychological or sexual harassment</b></p> <p><b>Aggression and external violence</b></p> | <p><b>Group</b></p> <ul style="list-style-type: none"> <li>• Compliance with international and national regulations</li> <li>• Ethics &amp; Compliance whistleblowing code, programme and system</li> <li>• HR, health and safety policies</li> <li>• Multi-year occupational risk prevention plan</li> <li>• Prevention, security and safety training and authorisations</li> <li>• Personal and Collective Protection Equipment</li> <li>• Certifications: OHAS 18001 and 45001 for CDG and Orly airports (ADP SA); ISO 45001 certification of Amman airport in Jordan (AIG)</li> <li>• Traceability of near-misses (ADP SA and AIG)</li> <li>• Multidisciplinary and/or representative bodies for health and safety monitoring</li> <li>• Communications, awareness-raising, training and support for HR and Preventers.</li> <li>• Skills development plans (and equivalent).</li> <li>• Salary studies (ADP SA, AIG, Extime, TAV Airports)</li> <li>• Specific support for employees on assignment and expatriates from the Security division (ADP SA and TAV Airports)</li> <li>• Quality of Life and Working Conditions Barometers (ADP SA, Hub One, TAV Airports)</li> <li>• “Zest me up” experiment (survey tool intended to measure the social climate on a recurring basis and enable employees to contribute to the Company’s strategy)</li> </ul> <p><b>France</b></p> <ul style="list-style-type: none"> <li>• Agreements on working time and work organisation, teleworking</li> <li>• Agreements on salaries, incentives, profit-sharing, savings plans and compensation grids</li> <li>• One-off employee shareholding transactions</li> <li>• Risk assessment and psychosocial risk prevention plan</li> <li>• Listening and psychological support systems</li> </ul> <p><b>Aéroports de Paris SA</b></p> <ul style="list-style-type: none"> <li>• Monthly Executive Committee follow-up on workplace safety</li> <li>• Zero tolerance policy on harassment and sexist behaviour</li> <li>• Charter and awareness of the right to disconnect</li> <li>• Specific support on operating methods, new collectives, business transformation and working methods, prevention of psychosocial risks</li> </ul> <p><b>Hub One</b></p> <ul style="list-style-type: none"> <li>• Quality of Life at Work Agreement</li> <li>• Specific HR officers on harassment</li> </ul> <p><b>TAV Airports</b></p> <ul style="list-style-type: none"> <li>• <i>Great Place To Work certification</i></li> <li>• Health and safety management system, with an overall objective of zero accidents, in each entity</li> </ul> |
|  | Accessibility of airport areas   | <p><b>Airport area accessibility constraints and transport safety</b></p>  |
| Attractiveness as an employer and career progression     | <p><b>Difficulty in attracting and retaining talent</b></p> <p><b>Lack of/insufficient support at career end</b></p>   | <p><b>Group</b></p> <ul style="list-style-type: none"> <li>• Skills development plans (and equivalent)</li> <li>• Youth employment programmes (ADP SA, AIG, TAV Airports)</li> <li>• Partnerships with schools, non-profits, job forums</li> <li>• Onboarding programmes and management/monitoring of new hires, work-study students/interns</li> <li>• HR support (training/advice), OHS</li> <li>• “Zest me up” experiment</li> </ul> <p><b>Aéroports de Paris SA</b></p> <ul style="list-style-type: none"> <li>• GEPP agreement (Management of Employment and Career Paths) and Agreements specific to certain business lines (e.g. SSLIA)</li> <li>• Onboarding <i>programmes</i> to welcome newcomers, Sponsorship</li> <li>• Skills-based sponsorship</li> <li>• Partial time at end of career</li> <li>• Coalition Aéro Impacts RH (Aérowork <i>platform</i>)</li> </ul>   |

\* ADP SA 2017 Materiality analysis.

| Material challenges*   | Human Right risks  | Policies and management of current risks  |
|--|--|---|
| <p>Gender equality and diversity<br/>Welcome and support services for people with reduced mobility</p> | <p>Discrimination and inequality of opportunity<br/>Non-compliance with regulations or company commitments on the employment of people with disabilities</p> | <p><b>Group</b></p> <ul style="list-style-type: none"> <li>• Compliance with local and international standards</li> <li>• HR policies and programmes, Diversity</li> <li>• Ethics &amp; Compliance whistleblowing code, programme and system</li> <li>• Specific programmes and partnerships to promote gender equality and the promotion of women in technical and engineering professions</li> <li>• French legal employment rate for people with disabilities: Exceeded by ADP SA since 2018, and by Sysdream (Hub One Group); Employment rate increasing in subsidiaries and controlled companies</li> <li>• Group whistleblowing system</li> <li>• New Universal Accessibility strategy</li> <li>• Disability Advisory Committee</li> </ul> <p><b>France</b></p> <ul style="list-style-type: none"> <li>• Adherence to the Diversity Charter</li> <li>• Awareness-raising/training on non-discrimination and professional equality</li> </ul> <p><b>Aéroports de Paris SA</b></p> <ul style="list-style-type: none"> <li>• Agreements on gender equality (since 2003, last renewal in 2023), including an annual assessment of the gender pay gap, and an appeal system</li> <li>• Management referents and specific CSEs on harassment and sexist behaviour</li> <li>• Cooperation with AirEmploi to promote airport jobs (Féminisons charter)</li> <li>• Agreement on disabled workers and caregivers (since 1991, last renewed in 2023) including a quality of life and working conditions survey and a specific complaints system</li> <li>• Mission Handicap</li> <li>• Support for social workers in the process of recognising the status of workers with disabilities</li> <li>• Specific programmes and partnerships to promote the employment of people with disabilities</li> <li>• GEPP agreement (young people and seniors)</li> <li>• PAQTE (Pact with Neighbourhoods for All Companies)</li> <li>• AIRH Coalition (Aérowork Platform)</li> </ul> <p><b>Hub One</b></p> <ul style="list-style-type: none"> <li>• Adherence to the Diversity Charter</li> <li>• Hub One action plan on gender equality</li> <li>• Disability and Inclusion Charter (2023)</li> </ul> <p><b>TAV</b></p> <ul style="list-style-type: none"> <li>• ESG Sub-Committee dedicated to Diversity</li> </ul> <p><b>AIG</b></p> <ul style="list-style-type: none"> <li>• Specific coordinator for the employment of people with disabilities</li> </ul> |
|  | <p>Infringement of freedom of expression &amp; Infringement of freedom of association</p>  | <p><b>Group</b></p> <ul style="list-style-type: none"> <li>• Compliance with local and international regulations</li> <li>• Ethics &amp; Compliance Code and programme</li> <li>• HR/Managers policies and programmes</li> <li>• Collective company agreements in entities with trade unions or branches (AIG)</li> <li>• Local (when they exist in the entities) or branch (AIG) employee representative bodies</li> <li>• “Zest me up” experiment (digital system for listening to employees and collecting suggestions on the Company’s projects)</li> <li>• Group whistleblowing system</li> </ul> <p><b>France</b></p> <ul style="list-style-type: none"> <li>• Group Committee (bringing together Aéroports de Paris SA and its subsidiaries with employee representative, which have their registered office in France)</li> </ul>   |
| <p>Good governance and business ethics</p>   | <p>Child labour<br/>Forced labour<br/>Human trafficking</p>  | <ul style="list-style-type: none"> <li>• Compliance with local and international standards. Group membership of the United Nations Pact (since 2003 for ADP SA)</li> <li>• Ethics &amp; Compliance whistleblowing code, programme and system</li> <li>• Governance Duty of vigilance and related committees on these topics: Board of Directors Committees (ESG and Audit and Risk), Ethics Committee</li> <li>• HR policies of subsidiaries and controlled companies outside the EU: no hiring without an employment contract and no hiring of young people under the age of 18 (excluding training)</li> <li>• Responsible purchasing policy and process</li> <li>• Identity and criminal record checks carried out by the authorised public authorities prior to the issuance of an activity authorisation for companies operating in the non-public areas of the platforms/of an Airport Traffic Permit for workers</li> <li>• Partnerships, working groups and training/awareness sessions Global Compact, Cercle Ethique des Affaires (CEA), Entreprise et Droits de l’Homme (EDH) and Ressources Humaines Sans Frontières (RHFSF)</li> </ul>   |

**SUMMARY OF POLICIES AND RISK MANAGEMENT CONCERNING SUPPLIERS AND SUBCONTRACTORS OF GROUPE ADP**

| Stakeholder(s) concerned     | Material challenges   | Human Right risks   | Policies and management of current risks  |
|------------------------------|---|---|---|
| Suppliers and subcontractors | Promoting sustainable procurement and improving health and safety for our providers | <p>Breach of the code of conduct, non-compliance with regulations or international standards</p> <p>Infringement of subcontractor health and safety</p> | <ul style="list-style-type: none"> <li>• Group purchasing policy signed with all of the subsidiaries of the consolidated scope</li> <li>• Responsible purchasing policy, ESG criteria integrated into the assessment and selection process of applications (in accordance with public procurement rules for ADP SA)</li> <li>• Suppliers ESG Charter integrated into all ADP SA markets and the subsidiaries of the consolidated scope) (obligation to comply with international and national human rights regulations and the Group's ethical principles; possibility of carrying out audits and setting progress plans)</li> <li>• Ethics &amp; Compliance whistleblowing code, programme and system</li> <li>• Third-party assessment process and tool, Group pre-acquisition audits to detect risks upstream and downstream of contracting</li> <li>• Activity authorisation required for all companies operating on the platforms and employee identity checks carried out by the authorities prior to the issuance of the airport security badge</li> <li>• Partnerships with Ressources Humaines Sans Frontières (RHSF) on the complexity of forced labour and child labour in supply chains and subcontracting</li> <li>• Construction site safety policy and safety action plan</li> <li>• Subcontractor accidentology monitored by the Executive Committee</li> <li>• Near-misses monitoring</li> </ul> |
|                              | Good governance and business ethics   | <p>Undeclared or concealed work</p> <p>Child labour</p> <p>Forced labour</p> <p>Human trafficking</p>   |   |

**SUMMARY OF POLICIES AND RISK MANAGEMENT FOR LOCAL COMMUNITIES**

| Material challenges*                                      | Human Right risks  | Policies and management of current risks   |
|---|--|--|
| Dialogue with stakeholders in our airports' local regions | Violation of the property rights of indigenous peoples and local communities | <ul style="list-style-type: none"> <li>• Sharing of the value created integrated into the Group's 2025 Pioneers for Trust ESG strategy and the <i>Airport For Trust Charter</i></li> <li>• Actions of the Maisons de l'Environnement et du Développement Durable, Citizen Engagement Department and Fondations ADP SA, and AIG Foundation</li> <li>• Community and local residents' assistance system</li> <li>• Stakeholders Committee</li> <li>• Identification within three hours thanks to the processing of complaints from local residents (via the Itrap tool coupled with Vitrail) of aircraft having committed an offense in terms of altitude, speed or trajectory</li> <li>• Ethics &amp; Compliance whistleblowing code, programme and system</li> </ul> |
| Value creation shared with our local regions              | No/insufficient redistribution of the value created in the region            |  |

\* ADP SA 2017 Materiality analysis.

**SUMMARY OF POLICIES AND RISK MANAGEMENT CONCERNING ALL GROUPE ADP STAKEHOLDERS**

| Material challenges*  | Human Right risks  | Policies and management of current risks   |
|---|--|--|
| Public and airport security and safety                        | Breach of public safety and security                                 | <ul style="list-style-type: none"> <li>• Respect for standards and certifications applicable to airport activities (see Groupe ADP Universal Registration Document)</li> <li>• Winter plan (parisaeroport.fr)</li> <li>• Programme and partnerships, and audits concerning homeless people present on the Parisian platforms</li> <li>• Covid-19 health measures</li> <li>• Food Safety System Certification (FSSC) 2200 for Esenboğa and Adnan Menderes airports</li> <li>• Safety programmes and equipment</li> <li>• Security Operation Centre (SOC), IS Cyber Security Policy, Information Security Management System TAV Technologies</li> <li>• Business Continuity Policy, broken down into Business Continuity Plans</li> <li>• Presence and actions of the public authorities of the countries (in conjunction with the airport manager): navigation and air traffic control; security operations; public security services; border control; health control...</li> <li>• Assistance for people with reduced mobility, new Universal Accessibility Strategy, Disability Advisory Committee</li> </ul> |
| Welcome and support services for people with reduced mobility |  | <ul style="list-style-type: none"> <li>• Compliance with local and European standards</li> <li>• Data protection officers</li> <li>• Group Personal Data Protection Policy, Group Information Systems Security Policy, General Information Protection Policy, Personal Data Protection Policy</li> <li>• Data breach management procedure</li> <li>• Contract boilerplates</li> <li>• Training and awareness programme</li> <li>• GDPR compliance management platform (ARIEL)</li> </ul>   |
| Good governance and business ethics                           | Non-compliance with data management rules or insufficient protection | <ul style="list-style-type: none"> <li>• Data breach management procedure</li> <li>• Contract boilerplates</li> <li>• Training and awareness programme</li> <li>• GDPR compliance management platform (ARIEL)</li> </ul>   |
|   | Inappropriate advertising content                                    | <ul style="list-style-type: none"> <li>• Respect for regulations and the fundamental principles of human rights</li> <li>• Group membership of the United Nations Pact (since 2003 for ADP SA)</li> <li>• Ethics &amp; Compliance Code and programme</li> <li>• Group information security policy</li> <li>• Stakeholders Committee (and equivalent)</li> </ul>  |



\* ADP SA 2017 Materiality analysis.

**Ensure the health and safety of people, and the quality of life and working conditions of staff**

The prevention of occupational risks is at the heart of Groupe ADP's concerns and values. **"Guaranteeing employee integrity"** is one of the four ambitions of its ESG strategy **"2025 Pioneers for Trust"**.

In addition, the safety and security of passengers and people located near airport facilities is an integral part of Groupe ADP's public service mission.

The **significant developments in 2023** are detailed below:

- ◆ for the Group's employees: in the Chapter "HR policy and challenges, risk analysis „ 4) Guarantee employee integrity";
- ◆ for the staff of the Group's subcontractors and suppliers: in point 3.2 of the vigilance plan;
- ◆ for all users of the Group's airport facilities: in Chapter "5.6 Developing a culture of responsibility and ethics for the benefit of all our stakeholders „ Guaranteeing the safety and security of the platforms";
- ◆ for the protection of personal data: in Chapter "5.6 Developing a culture of responsibility and ethics for the benefit of all our stakeholders „ Acting ethically and responsibly".

**FOCUS ON OUR PROGRESS APPROACH - FUTURE ACTIONS**

**◆ Groupe ADP**

In the alignment of:

- ◆ the Groupe ADP roadmap "Pioneers 2025" and its ESG implementation;
- ◆ lessons learned from human rights risk mapping;
- ◆ and on the strength of new Group synergies and progress made by each entity in the service of prevention and protection of the health and safety of staff and users,

the work aimed at building a Group human rights policy will be able to include, in 2024-2025, the Group's commitments on a common quality of life and health and safety at work for employees.

**◆ Aéroports de Paris SA**

- ◆ The fifth priority axis added in 2023 to the multi-year programme "Prevention is success", concerns the desire to standardise and strengthen the prevention culture at all levels and in all Company processes.

In this context, Aéroports de Paris SA will roll out its new Health and Safety policy from 2024, which includes:

- ◆ specific instructions and support for management, with impetus at the highest level.
- ◆ Example: at the end of 2023, the Chairman and Chief Executive Officer and the members of the Executive Committee attended a training course dedicated to safety field visits, which will then be rolled out to all supervisory staff;
- ◆ stated objectives such as "Zero serious or fatal accidents", the sustainable reduction of accidents and the control of our major risks;

- ◆ golden safety rules and operational exemplarity requirements for everyone on a daily basis in the service of a safe and caring working environment and a culture of shared vigilance.
- ◆ Continuation of external and internal actions undertaken to provide (individual or collective) support to employees exposed to a serious event (attack, assault, serious accident, death of a colleague, etc.) with the strengthening of the prevention and health at work teams, in conjunction with employee representatives.
- ◆ Continuation of the actions undertaken (see the above-mentioned chapter on HR policy and challenges) aimed at jointly promoting work-life balance (professional and personal), the development and support of hybrid work, common benchmarks for the reasoned use of digital tools, and the preservation of the right to disconnect and work collectives.
- ◆ Deployment of a multi-year action plan at two levels (cross-functional and local) following the Quality of Life and Working Conditions survey (QVCT).
- ◆ The "Zest me up" experiment is a survey tool intended to measure the social climate on a recurring basis and enable employees to contribute to the Company's strategy. Based on a large test sample of the Group, it will be perpetuated and extended to all Group employees.

**◆ TAV Airports**

- ◆ Strengthening of the 2023-2025 sustainable development commitments and objectives of all TAV Group companies in the following areas:
  - ◆ review of subcontractor/supplier selection and assessment processes to include sustainability aspects. Addition of occupational health and safety requirements in subcontracting/supply contracts;
  - ◆ ISO 45001 Occupational Health and Safety Management System certification;
  - ◆ launch of a psychosocial risk assessment project.

**Provide a level of compensation and social protection for Group employees**

The significant changes in 2023 are detailed in Chapter 5.2 "HR policy and challenges, risk analysis „ 1) Continue to act for equality" „ A global compensation policy that values commitment and adapted to the market.

**FOCUS ON OUR PROGRESS APPROACH - FUTURE ACTIONS**

**◆ Aéroports de Paris SA**

- ◆ Launch in 2024 of the second part of the employee shareholding operation initiated in 2023: offer reserved for employees who are members of the PEG, with a discount and a matching contribution - the subscription ceiling is €7,500 excluding matching.

**◆ AIG**

- ◆ Deployment of AIG's 2023-2025 strategy on salary practices, guaranteeing internal and external fairness:
  - ◆ comparison of salaries with the market carried out by a third party in order to guarantee AIG's external fairness and competitiveness (the results will be taken into account in 2024 to align with the market);

- ◆ new ranking methodology implemented to ensure internal equity between jobs (results will be reflected in 2024);
- ◆ modification of the performance management and employee appraisal process to improve internal control and evaluation results, as well as to refine annual increases (a new evaluation may be carried out in 2024);
- ◆ introduction of the Airport Horizon Award to reward preferred conduct related to results-oriented performance, CSR activities and AIG values.

◆ **TAV**

- ◆ Study on wages to take into account the very high inflation in Turkey.

**Ensure the preservation of employment and the development of skills, attractiveness and retention of talent**

Adapting resources and supporting transformations is also one of the four ambitions of the Group's ESG strategy **"2025 Pioneers for Trust"**.

**FOCUS ON THE PROGRESS APPROACH - FUTURE ACTIONS**

◆ **Groupe ADP**

- ◆ Continue to increase the number of intra-group mobility opportunities (anticipation of career paths for top managers, creation of opportunities for middle management, missions).

◆ **Aéroports de Paris SA**

- ◆ Continue to implement the commitments made in the 2022-2024 Employment and Career Path Management Agreement.
- ◆ Continue the managerial support and transformation support programme.

◆ **AIG**

- ◆ In the context of the overall change of conditions at the global and regional levels, and in accordance with AIG's strategy, "Embrace the change", the Company aims to capitalise on its resources and, accordingly, has formulated objectives and initiatives in terms of human resources as part of its 2023-2025 strategy. This comprehensive approach focuses on three main aspects:
  - ◆ evaluation of HR practices and reorganisation to better serve future directions;
  - ◆ implementation of talent management practices that establish an adequate structure to "build capacity from within";
  - ◆ corporate culture and working environment.

◆ **Hub One**

- ◆ The update of the jobs and skills framework was carried out in 2023 and will continue in 2024, to define mobility areas and offer career paths. Consideration has been given to a GEPP agreement, with a view to negotiating a method agreement in 2024.

- ◆ The strategic axes of Training for 2023-2026 support the growth of Hub One in becoming the reference operator (industrial 5G, digitisation: strengthening of technical skills, product and service offering, ESG) as well as the synergy of the four Business Units by developing a common financial, commercial, managerial and project management culture. Finally, to support human capital in connection with the transformations, the teams are supported in the development of new internal tools, skills for key positions and to support professional development and internal mobility.

**Ensure non-discrimination, universal accessibility and the promotion of diversity and inclusion**

**"Acting for equality"** is also one of the four ambitions of the Group's ESG strategy **"2025 Pioneers for Trust"**.

The highlights of 2023 are detailed below:

- ◆ for Group employees: in Chapter 5.2 "HR policy and challenges, risk analysis ,, 2) Continue to act for equality";
- ◆ for people with disabilities or reduced mobility: in Chapter 5.6 "Developing a culture of responsibility and ethics for the benefit of all our stakeholders ,, Welcoming people with disabilities: towards inclusive airports".

**FOCUS ON OUR PROGRESS APPROACH - FUTURE ACTIONS**

◆ **Groupe ADP**

- ◆ Pursue action plans on gender equality, with a strong focus on increasing the number of women in positions of high responsibility and in technical and engineering professions.
- ◆ Continue the actions undertaken to promote the employment of people with disabilities.
- ◆ Since 2022, Groupe ADP has been expanding its strategy for welcoming passengers with disabilities and is now working on universal accessibility in preparation for the 2024 Olympic Games (see Chapter 5.6 "Developing a culture of responsibility and ethics for the benefit of all our stakeholders,, Welcoming people with disabilities: towards inclusive airports".

◆ **Aéroports de Paris SA**

- ◆ Implementation of the commitments made in the 2023-2025 ETH and Disability Agreements.
- ◆ Each department has formalised a diversity roadmap that meets both the Company's cross-functional objectives and their specific objectives in each of the Company's areas of commitment. From 2024, the departments will present the results of their action plans to the Social and Economic Committee each year.
- ◆ Training of all elected members on the fight against harassment and sexist behaviour following the professional elections held in November 2023.
- ◆ On 20 December 2023, the Board of Directors adopted the 2024-2026 gender diversity objectives: to increase the proportion of women to 33% on the Executive Committee and to 40% for all management committees.

## 4 SOCIAL, ENVIRONMENTAL AND SOCIETAL RESPONSIBILITY INFORMATION

DEVELOP A CULTURE OF RESPONSIBILITY AND ETHICS FOR THE BENEFIT OF ALL OUR STAKEHOLDERS

- ◆ Study bearing in particular on the working conditions of seniors following the legislative changes relating to the postponement of the retirement age.

### Ensure freedom of expression, collective bargaining and social dialogue

Promoting an “ongoing social dialogue” is also one of the four ambitions of the Group’s ESG strategy “2025 Pioneers for Trust”.

These elements are detailed in the Chapter “Ongoing social dialogue” in the Section “Giving the Group and its employees the means to carry out the transformations necessary for its sustainability and attractiveness, in accordance with its social and environmental responsibility strategy”.

#### FOCUS ON OUR PROGRESS APPROACH - FUTURE ACTIONS

##### ◆ Groupe ADP

- ◆ Pursue the actions undertaken to promote continuous and high-quality social dialogue.
- ◆ In accordance with the results of the “Zest me up” experiment, extend and perpetuate this digital system for listening to employees and collecting suggestions on the Company’s projects in order to have a regular vision of the social climate and further involve employees in the life of the Group.

### Ensure the non-use of different forms of illegal labour: child labour, forced labour, human trafficking, undeclared labour

##### ◆ Within Groupe ADP:

- ◆ significant events for the year 2023:
  - ◆ Group mapping of human rights risks,
  - ◆ update in 2023 of the Group Code of Ethics (now included in the rules of procedure) and of the contractual clauses on ethics and Human Rights,
  - ◆ as part of the partnership with *EDH-Entreprises et Droits de l’Homme* and the new partnership since 2023 with *RHSF-Ressources Humaines Sans Frontières*, specific training in Human Rights has been gradually offered to vigilance experts (ethics, responsible purchasing, internal control, audit, legal, employment law and HR) then to asset managers;
- ◆ focus on our progress approach:
  - ◆ the work undertaken after the Human Rights mapping aims to formalise Group Human Rights commitments and action plans with the subsidiaries on the risks identified (2024-2025),
  - ◆ as part of this post-mapping action plan and in support of the formalisation of Human Rights commitments for the Group, specific awareness-raising and training on child labour and forced labour will be gradually provided according to the types of personnel (all audiences, experts, exposed populations) supplemented by operational tools that will be tested within *Aéroports de Paris SA* then within the subsidiaries.

##### ◆ Within the Group’s supply chain and subcontracting:

- ◆ the significant developments in 2023 and our progress approach (future actions) are detailed for the staff of the Group’s subcontractors and suppliers in point 3.2 of the vigilance plan;
- ◆ through a partnership with *Ressources Humaines Sans Frontières*, the Group also participates in the collective effort of Alliance 8.7 globally on decent work for all and of France as a pioneer in the fight against forced labour, child labour, modern slavery and human trafficking.

### Ensure respect for local populations and communities and the redistribution of the value created in the region

The significant changes in 2023 are detailed in Chapter 5.5 “Acting for the attractiveness of our regions for the benefit of all” „ “Build a long-term relationship of trust with the regions and local players”

#### FOCUS ON OUR PROGRESS APPROACH - FUTURE ACTIONS

##### ◆ Group

- ◆ Pursue the partnerships and sponsorship actions undertaken by the HR Department, the Citizen Engagement Department, the *Maisons de l’Environnement* and the ADP SA Foundation, the AIG Foundation and the TAV Airports Group.

##### ◆ Aéroports de Paris SA

- ◆ 2024 Olympic Games:
  - ◆ themed meetings with local elected officials are held regularly on topics related to the 2024 Paris Olympic Games, culture, youth, employment and economic development;
  - ◆ as part of the reception of the Olympic family in Paris in 2024, we are committed to ensuring that a large part of the volunteers mobilised on our rights-of-way come directly from the areas surrounding our airports. These volunteers will be able to draw on the skills developed on this occasion for any subsequent applications for the airport jobs.
- ◆ Employment and training:
  - ◆ Groupe ADP is a member of the Georges Guynemer division led by CAPM (Suburban Community of Pays de Meaux) which aims to create an aeronautical and air and airport training centre in the Meaux region.
- ◆ Reuse:
  - ◆ according to the results of the solidarity experiment on the donation of objects prohibited in the cabin, sustainability and extension of the collection system: proposal to passengers to donate objects prohibited in the cabin (hygiene products) and confiscated during the screening inspection to partner non-profits as an alternative to their destruction in application of the regulations;
  - ◆ creation of a Donation Market during 2024: storage and sorting space for written-off and reusable IT equipment and office furniture donated to non-profits, associated with a digital platform intended to inform the beneficiaries of the inventory status and record their needs.



#### 4.5.4.5 Suppliers and subcontractors

In recent years, the Services, Logistics and Purchasing Department of Aéroports de Paris has set up two expertise units, respectively in charge of:

- ◆ ESG and responsible purchasing;
- ◆ internal control and risk mapping.

These entities enable implementation of the follow-up of the various steps taken in respect of responsible purchasing, in an auditable and certified qualitative dynamic (ISO 9001 since 2015 and ISO 20400 since 2017 more specifically). They also contribute to the proper execution of the commitments of its internal customers, being associated in particular with the action plans of the airports and the functional departments of Aéroports de Paris (ISO 9001, ISO 14001, ISO 45001, ISO 50001, etc.).

2022 provided an opportunity to draft the “Responsible Purchasing & ESG Policy of Aéroports de Paris”, which incorporates stakeholders in the purchasing process in the new strategic context of 2025 Pioneers for Trust, while framing the ESG areas covered, as well as developing the strategic direction of purchasing towards life cycle analysis and comprehensive cost assessment. Responsible purchasing and ESG are thus formally integrated into the seven main stages of the Aéroports de Paris purchasing process.

- 1 preparation of Purchasing Strategy Papers (CSA);
- 2 preparation of expressions of need prior to the launch of a consultation (CCTP);

- 3 preparation of consultation documents (DCE);
- 4 analysis of applications and offers (ESG criteria);
- 5 signing of contracts (ESG clauses);
- 6 contract execution, with Supplier Performance Measurement (MPF), Environmental & Social Audits, resulting in Action and Improvement Plans;
- 7 prior to the renewal of consultations (recurring needs) *via* the consideration of the elements of steps 1 and 6.

At the same time, a new international purchasing policy was drafted and signed by the partners of Groupe ADP’s consolidated scope. This document, including the ESG and responsible purchasing section, is available on the Paris Aéroport website, in the Partners section.<sup>1</sup> This policy specifically addresses the following strategic areas:

- ◆ search for the best value for money;
- ◆ supplier and partner relations;
- ◆ ESG & Responsible Purchasing;
- ◆ Ethics & Compliance.

#### Supplier and subcontractor risks

In 2023, there was no significant new element stemming from a particular event or from the results of the audits requiring modification of the 2023 risk mapping of Aéroports de Paris, either for the typology of the most exposed purchasing segments or the criticality of these segments (nature and level of risk).



<sup>1</sup> *Purchasing Policy (parisaeroport.fr)*

# 4 SOCIAL, ENVIRONMENTAL AND SOCIETAL RESPONSIBILITY INFORMATION

DEVELOP A CULTURE OF RESPONSIBILITY AND ETHICS FOR THE BENEFIT OF ALL OUR STAKEHOLDERS

|  | General Purchasing   | Energies | Airport Equipment | IT and Telecom | Building: structural work | Operating Services |
|--|--|----------|-------------------|----------------|---------------------------|--------------------|
| Ability to influence   |  |          |                   |                |                           |                    |
| Value chain  | Upstream   |          |                   |                | On-site                   |                    |
| Country exposure   | ✓  |          | ✓                 | ✓              |                           |                    |
| Health and Safety at work  | Significant physical constraints: Repetitive work, manual handling of loads, strenuous postures, mechanical vibrations |          |                   |                |                           |                    |
|  |  |          |                   |                |                           |                    |
|  | Aggressive physical environment: Hazardous chemical agents, extreme conditions/temperatures, noise                     |          |                   |                |                           |                    |
|  |  |          |                   |                |                           |                    |
|  | Working patterns: Staggered hours, work in successive alternating shifts (commonly known as shift work), night work    |          |                   |                |                           |                    |
|  |  |          |                   |                |                           |                    |
| Human Rights & fundamental freedoms  | Undeclared work  |          |                   |                |                           |                    |
|  |  |          |                   |                |                           |                    |
|  | Discrimination   |          |                   |                |                           |                    |
|  |  |          |                   |                |                           |                    |
| Environment  | Climate risk   |          |                   |                |                           |                    |
|  |  |          |                   |                |                           |                    |
|  | Biodiversity: Deforestation & Artificialisation  |          |                   |                |                           |                    |
|  |  |          |                   |                |                           |                    |
|  | Air or water or soil pollution   |          |                   |                |                           |                    |
|  |  |          |                   |                |                           |                    |
| Waste production   |  |          |                   |                |                           |                    |
|  |  |          |                   |                |                           |                    |
| Depletion of natural resources (wood, water, etc.) & artificial resources (paper, cardboard, etc.) |  |          |                   |                |                           |                    |
|  |  |          |                   |                |                           |                    |

Effects: Strong Moderate Limited

In terms of the environment, IT and telecom purchases, airport equipment, construction and energy purchases present high risks:

- ◆ climate;
- ◆ air, water or soil pollution;
- ◆ waste production;
- ◆ depletion of natural resources (wood, water) & artificial resources (paper, cardboard).

Potential violations of health/safety/human rights in labour-intensive contacts, such as on-site service contracts, are moderate, given French social regulations (in 2023, 98% of Aéroports de Paris – ADP SA – suppliers were based in France), and the prevention and remedial measures that we implement.

Our main risks are as follows:

- ◆ upstream of the value chain for airport equipment and energy;
- ◆ during the execution phase for services and works;
- ◆ at the end of the waste treatment chain.

None of the services purchased generates an “extreme” risk such as explosives or ore extraction.

The “Country risk” is limited due to the fact that the majority of Aéroports de Paris’ suppliers are domiciled in France and not in countries considered to be at high CSR risk. For example, our corruption risk assessment system, based on the recommendations of the French Anti-Corruption Agency, enabled us to identify potential suppliers on alert (0.2%) and to take measures to protect ourselves from the negative impact to which we were exposed by entering into contracts with them.

In the context of the Russian-Ukrainian crisis, the panel of suppliers was analysed to find those domiciled in Russia, or capitalistically linked to that country.

In addition, in application of European Regulation 833/2014 amended on 8 April 2022, prohibiting the award or continued performance of any public contract exceeding the European thresholds, with persons of Russian nationality or with the persons, bodies or entities held by a Russian person, ADP asked all its active suppliers and tender candidates to certify that they do not fall within one of the cases covered by the Regulation.

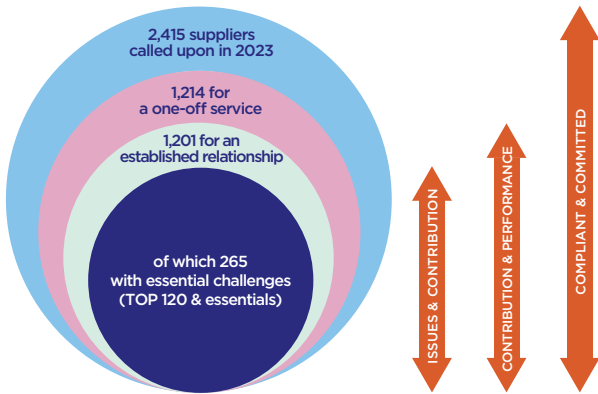
To date, no case of this nature has been detected among our suppliers and ADP has not had to announce a contract termination for this reason.

This approach is mandatory in that it applies to companies governed by the Public Procurement Code, by supplementing the investigations systematically carried out by the Purchasing Department on the probity of candidates in calls for tenders or consultations from the first euro of expenses, secures the contractual relationship, and guarantees against violations of human rights and acts of corruption.

Purchasing segmentation based on a risk analysis

In order to mitigate the risk of disruption in the supply of certain products essential to the continuity of airport activity, which are increasing due to the health and geopolitical crises, ADP ensures that these products are identified and that contingency plans are in place.

Thus, new suppliers are integrated into the existing panel.



The PROVIGIS compliance rate for the legal documents to be included in the performance of contracts was maintained, with an increase to the value of 83% reached at the end of 2023.

### Prevention, remedial and monitoring actions

#### COMMITMENTS REQUESTED FROM OUR PARTNERS

Since 2014, the Suppliers and Partners CSR Charter has been systematically signed by Aéroports de Paris' suppliers or partners for all new contracts, and is one of the main contractual documents binding it to Aéroports de Paris. The same applies to Hub One with its Sustainable Purchasing Charter, and AIG, which has integrated the Suppliers and Partners CSR Charter since 2020.

By adhering to this charter, the Group's service providers undertake to comply with all the elements of this code of conduct, including, in particular, compliance with national legislation, the main principles of the United Nations Global Compact (of which ADP is a signatory since 2003), and the ethical principles integrated into the Group's strategy.

Through this commitment, the Group's service providers are also encouraged, and sometimes even supported, in a process of continuous improvement, to deploy their best practices in terms of respect for human rights, social practices in terms of relations and working conditions, the fight against corruption in their own company and the protection of the environment.

By adhering to this charter, the service provider also undertakes to ensure that its respective subcontractors comply with its principles.

In 2018, the charter was updated to include the stricter requirements set by the Sapin II Law No. 2016-1691 of 9 December 2016 and the law on the duty of vigilance to prevent social, environmental and energy ESG risks. The possibility of carrying out audits and monitoring plans has also been strengthened in this new version of the charter.

#### SELECTION CRITERIA FOR OUR PARTNERS

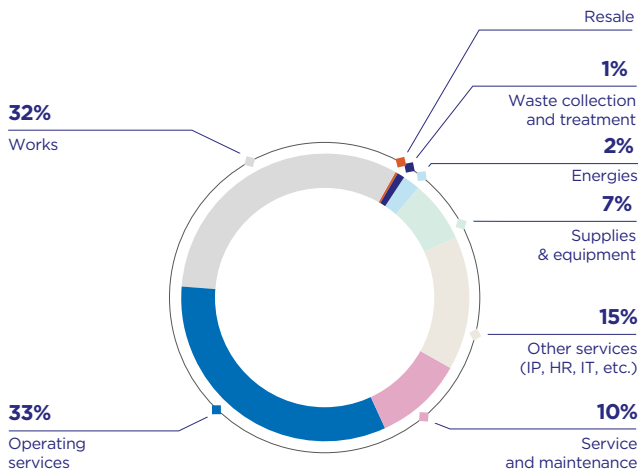
The commitments of Aéroports de Paris in terms of CSR in the purchasing process are subject to:

- ◆ an identification grid of the relevant CSR criteria and sub-criteria, based on the analysis of the risks represented by the purpose and scope of each contract. These risk maps are updated whenever relevant; the implementation of the "2025 Pioneer" roadmap being at the origin of a partial overhaul of the pre-existing elements in 2022;
- ◆ a weighting of the offers of candidates generally representing between 5% (few risks identified) and 20% (some risks identified in the social and environmental areas); or even more in the event of multiple risks (maximum weighting to date all ESG sub-criteria combined: 35%) of the overall score, or even more in the event of multiple significant and/or critical risks, or whose consideration is necessary for at a higher level (taking into account expectations on other rating components, such as price). Since 2016, Hub One has also included a minimum weighting of 5% on CSR criteria in its calls for tenders;
- ◆ specific documents and contractual clauses adapted to take into account these criteria and sub-criteria (example: for the specific criterion based on energy performance, for the purchasing segments identified as "energy intensive", a technical guide to targeting the highest-risk purchasing families through their impact on energy consumption and raising awareness among specifiers and buyers was developed);
- ◆ companies applying for a call for tenders therefore submit briefs containing their commitments on their social, environmental and societal practices as part of each consultation. These commitments now also include the carbon footprint;
- ◆ their briefs are analysed by the purchasing teams set up by the buyer around the specifiers, with the support of the contacts of the responsible purchasing & CSR division. During the hearings, the team challenges bidders on their responses, practices and commitments.

**THE PREDOMINANTLY LOCAL FOOTPRINT OF AÉROPORTS DE PARIS PURCHASES**

In line with the Group’s purpose and its manifesto, we approach purchasing as a lever for creating value for all our stakeholders.

The purchases made by ADP SA are made to enable us to operate our airport platforms and provide our customers with the services necessary for the exercise of their operational activities. These services provided mainly on our sites are contracted with suppliers mainly domiciled in France, and are therefore subject to French regulations.



The influence is therefore mainly exercised directly and in a context that does not expose to exorbitant and uncontrollable risks in terms of Human Rights or fundamental freedoms.

This desire also feeds into our purchasing policy to facilitate access to our markets for SMEs/mid-sized companies and the sheltered sector.

**ASSESSMENT AND MONITORING SYSTEMS**

**Audits followed by a corrective action plan for the partner’s actions with a view to continuous improvement**

A verification approach (external audits) has been rolled out since 2014 on social aspects, and has been extended since 2022 to environmental aspects: during the execution phase, suppliers of the main segments with social and environmental risks are audited (contracts with a social/environmental risk and a strong image risk are subject to audits conducted by a specialised independent external firm). These audits, carried out in a constructive spirit, make it possible to challenge suppliers and help them make progress during the term of the contract on the factors that are important for Aéroports de Paris. They give rise to supplier reports, with suppliers then required to propose corrective action plans to rectify the identified problems and continue to improve.

Progress on action plans is analysed in conjunction with the specifiers. These audits covered over 60% of revenue in operational service contracts (security, cleaning, safety, landscaping, PRM, etc.) and maintenance contracts, and over 88% of external works contracts (roads and miscellaneous networks) in 2018 and 2019. They were continued despite the health crisis, but in a smaller number given the reductions in activity and budget constraints.

Thirty-one audits were carried out with contract holders in the cleaning, security, airport security, assistance to disabled people, maintenance of green spaces and infrastructure works sectors.

Audits are used to ensure that our partners comply with their commitments, but they also make it possible to define improvements in the duration of the contracts and with the suppliers and service providers concerned.

These improvements are:

1. integrated into regular Supplier Performance Measurement sessions;
2. capitalised in the medium term during calls for tenders and the renewal of recurring contracts;
3. included in the purchasing strategy handbooks (CSA).

Accidents involving our service providers are closely monitored and analysed. An annual study carried out since 2014 for service providers highlights the most accident-prone segments that contribute to the overall results for Aéroports de Paris, to compare and challenge the different operators across a same segment, compare statistics for a contract typology with others and also compare ADP’s statistics with the national data by sector (CNAMTS).

Performance reviews are organised in conjunction with the workplace safety coordinators at the platforms, with each concerned company, in order to constitute action plans to significantly reduce accidents and prevent serious accidents.

A working group has been set up to implement an alert mechanism for accidents at service providers operating at our facilities, identify operations risks and produce reports monitored by the Executive Committee.

**A PROACTIVE APPROACH TO SUSTAINABLE AND RESPONSIBLE PROCUREMENT**

The Logistics & Purchasing Services Department of Aéroports de Paris, ISO 9001 certified since 2016, has long been committed to sustainable and responsible purchasing; and Aéroports de Paris was among the first 20 companies to sign the first “Responsible Supplier Relations Charter” set up by the *Médiation des Entreprises* and the National Purchasing Centre in February 2010.

This first step enabled our Company to obtain, in March 2014, immediately after its creation, the “Responsible Supplier Relations” label. This label, which became the “Responsible Supplier Relations and Purchasing” label, was awarded to us in its new form in March 2018, and was then assessed favourably each year, including in 2020, despite the difficulties related to the Covid-19 pandemic.

In addition, the Charles de Gaulle, Orly & Le Bourget airports and general aviation airports have had their integrated management systems certified ISO 9001, ISO 14001 and ISO 45001.

This involves the integration of CSR requirements in the process of acquiring goods and services.

Aéroports de Paris SA also has ISO 50001 certification, which covers all Paris airports and the Purchasing Logistics Services Department.

In 2023, seven strong points of our Responsible Purchasing activity should be noted:

- ◆ the **Groupe ADP purchasing strategy** was presented successively to the ESG Committee of the Board of Directors, then to the Central Markets Commission; with a focus on new or strengthened aspects in the environmental (decarbonisation, biodiversity, resources) and social (Health & Safety, ethics) areas of contract holder selection;
  - ◆ the **ISO 9001 certifications** for the SLA Department and ISO 50001 for Groupe ADP were respectively renewed by AFNOR; concerning quality management (ISO 9001), 12 service agreements setting out the roles and responsibilities and common objectives between the SLA Department and the main customer departments were drafted and signed;
  - ◆ the **Supplier Relations and Responsible Purchasing label** was renewed for a second year in December 2023 at the “probative” level. Groupe ADP stood out for its best performance among French companies with more than 250 employees in compliance with supplier payment deadlines according to a study by ALTARES (more than 97.5% of payments on time, average PD 34 days), by integrating as a pioneer among seven major accounts of **“the Alliance for the decarbonisation and energy transition of SMEs”**, and by the third place among French companies in the use of service providers and cybersecurity of the “French sovereign cloud” according to a study by Hexatrust;
- Within the prospect of gradual extension of the scope of the label, work on responsible purchasing with partners in the consolidated scope under way since October 2022, were strengthened and expanded to the subsidiaries of the non-consolidated scope in order to converge practices and strengthen the formalisation of a shared process in certain areas of ESG;
- ◆ the Standard & Poor’s Global organisation placed the responsible and sustainable management of Groupe ADP’s supply chain in the top 6% of the companies in the DJSI index (Dow Jones Sustainable Index) in 2023;
  - ◆ ADEME accepted the application presented by Groupe ADP and 10 of its strategic suppliers for its **“Assess Low Carbon Transition (ACT)”** approach, developed with the Carbon Disclosure Project (CDP) and aiming to develop decarbonisation trajectories and the sharing of best practices in the infrastructure, building and airport operating services sectors in 2024. This system was also supplemented by the integration as a founding major account by Groupe ADP (among seven other major French groups) of the Alliance for the decarbonisation and energy transition of SMEs and mid-

sized companies initiated by the PACTE-SME non-profit with the aim of undertaking a dual “top-down” and “bottom-up” approach to decarbonise our supply chain, in order to make it more robust;

- ◆ we also continued our communication and educational actions with our suppliers: by launching a **“Decarbonisation questionnaire” with our TOP 100 holders of contracts with the most emissions**; by conducting several webinars on our ESG roadmap “2025 Pioneers for Trust” and by renewing several social and environmental audits of our suppliers, whose markets have significant or critical impacts on the areas concerned. They encourage the continuation of efforts and the convergence of CSR practices between the contractors solicited and Aéroports de Paris: the latter commit to this approach at the beginning of the services when the contract documents are signed, of which the Suppliers & Partners CSR Charter is a part.

#### **INCLUSION OF THE GROUP’S PARTNERS (CONSOLIDATED SCOPE) IN THE SUSTAINABLE AND RESPONSIBLE PURCHASING APPROACH**

The “One Group” objective of Groupe ADP’s strategic plan is to “Build a global, integrated and responsible group”. At the level of the purchasing function, this objective is implemented by the creation of an **international purchasing network** bringing together - today - the purchasing directors of Aéroports de Paris, AIG, Hub One and TAV Airports.

**In 2023, the second stage of the roadmap made it possible to consolidate the achievements of 2022 with consolidated entities and to develop a merger with non-consolidated entities according to the following four phases:**

**I. Detailed study of each purchasing department of non-consolidated entities** (organisation, purchasing policy, process, ESG purchasing policy, etc.). This work also corresponded to the recommendations issued by the World Bank. The progress made by all the purchasing departments of Groupe ADP entities was praised by the World Bank (some entities deployed the pillars of their future sustainable purchasing policy - e.g. Nuevo Pudahuel, Ravalala Airports).

#### **II. Development of the Purchasing Department Network around seven priority areas:**

- ◆ governance (participants, roles and responsibilities);
- ◆ organisation of the committee procedure (monthly meetings of purchasing directors, bi-weekly meetings between representatives of the purchasing departments and the project manager);
- ◆ quarterly monitoring of expenses and savings by each purchasing department of the consolidated entities, based on Group purchasing segmentation;
- ◆ stakeholder satisfaction (target: 2023 Group extra-financial rating, satisfaction survey shared with all purchasing departments of consolidated entities, verification of the compliance of the processes of consolidated or non-consolidated purchasing departments in order to integrate the recommendations of the World Bank);

- ◆ purchasing process (gradual implementation of the same purchasing process, deployment of signature delegations, digitisation of invoices, etc.);
- ◆ risk management (review of local risk mapping and mitigation plans which identified a clear local improvement, in particular in the progress made by AIG in terms of risk mitigation);
- ◆ deployment of the 2023-25 ESG roadmaps by the consolidated entities (reviews are carried out at Group level every six months. The achievements observed are aligned with forecasts. Some topics – e.g. audit of practices – are even ahead of forecasts, which demonstrates the appropriation of ESG topics by local purchasing departments).

**III. Expertise sharing**

Aligned with the “One Group” focus, the purchasing department of ADP SA has made the expertise of its “Sustainable Development and Decarbonisation” purchasing manager available to the purchasing departments of consolidated or non-consolidated entities.

Thus, after a presentation meeting, each local Purchasing Director (consolidated or non-consolidated entities) was given a pack including:

- ◆ a proposed methodological approach to this subject;
- ◆ Groupe ADP’s ESG Supplier Charter;
- ◆ a standard ESG analysis grid that can very easily be transposed to each local context (+ list of advice from Paris Airport’s experience of more than 15 years in this area);
- ◆ the standard template of the 2024-2025 ESG roadmaps (as well as a completed example) that non-consolidated entities must submit in January 2024.

This work was particularly appreciated by each purchasing director, who now considers the “Sustainable Development and Decarbonisation” purchasing manager as their point of contact and doesn’t hesitate to contact her as needed.

Lastly, as part of the international seminar which brought together the purchasing directors of the consolidated entities and some purchasing directors of consolidated entities (Nuevo Pudahuel and Zagreb Airport), an update was given on the work in progress, but also the future deadlines for CSRD decarbonisation, ethics (the future “prescriber passport” in accordance with a new World Bank recommendation), etc.

**IV. Search for synergies**

In order to accelerate the achievement of synergies, the lists of Paris Airports contracts and suppliers were communicated to the purchasing directors.

The objective is to determine joint action plans based on four possibilities:

- ◆ joint consultations;
- ◆ use of Paris Airports contracts;

- ◆ negotiation with common suppliers;
- ◆ support provided by the purchasing department for local needs (e.g. participation in negotiations for future local investments, exchanges of best practices in purchasing, particularly in terms of services).

All the needs of the various entities are listed and updated in a common document (“RadarScreen@”) shared between the Paris Airport purchasing department and the various local purchasing departments.

Category Buyers (Paris Airport Purchasing Managers) were appointed in June 2023. Since then, they have been in constant contact with local purchasing directors in order to meet their needs (sourcing, sharing of best purchasing practices, exchange of documents – e.g. technical specifications – proposals for synergies, launching of joint consultations, price alignments, etc.).

Monthly meetings of Category Buyers and local purchasing managers with project managers make it possible to monitor current or future synergies.

The progress of these synergies is systematically presented at monthly meetings of the purchasing directors of the **“PNM” (consolidated entities)** network and of the network of non-consolidated entities, thus facilitating decision-making.

In 2023, work focused on the purchasing segments: equipment (airport and electromechanical), winter products, IT & telecommunications.

In 2024, the process will be expanded with:

- ◆ the creation of a supplier database at Group level;
- ◆ more pooling actions;
- ◆ growing collaboration in the “Airport Equipment Resale – AirportMarket” programme

In the fourth quarter of 2023, the **network of purchasing managers of non-consolidated entities** (Liège Airport, Nuevo Pudahuel, Ravalna Airports, Zagreb Airport) was also formed. The objectives of this network are substantially the same as those of the network of purchasing directors of the consolidated entities: to develop purchasing synergies between Groupe ADP entities and to structure a common approach to purchasing issues such as the implementation of a sustainable purchasing policy. The purchasing department of Paris Airport remains the leader of these networks, both in terms of governance and the expertise provided to consolidated and non-consolidated entities.

A 2022-2025 roadmap has been implemented to meet Groupe ADP’s “2025 Pioneer” and “Pioneer for Trust” strategic plans, requests from certain stakeholders (e.g. the European Union) and the of Group’s Purchasing Policy signed in the first quarter of 2022 by the CEO of Groupe ADP.

## 4.6 METHODOLOGICAL NOTE ON SOCIAL, SOCIETAL AND ENVIRONMENTAL REPORTING

Groupe ADP's social, societal and environmental reporting approach is based on:

- ◆ the reporting system provided for by Articles L. 225-102-1 and R. 225-104 to R. 225-105 of the French Commercial Code;
- ◆ the transparency principles of the Global Reporting Initiative (GRI 4), the international reference in terms of sustainable development reporting in line with the ISO 26000 standard on the social responsibility of organisations.

The 2023 social and environmental corporate reporting period is based on a calendar year (1 January to 31 December) to ensure consistency with French regulations and the social assessment of French companies.

The scope of the reporting is intended to be representative of the significant activities of the Group.

### 4.6.1 SOCIAL SECTOR

Since 2006, Aéroports de Paris' social reporting has been prepared based on the number of employees registered and paid during the calendar year, expressed as full-time equivalents. Some indicators and ratios are calculated based on the workforce under management at the end of the period. Groupe ADP includes Aéroports de Paris SA, TAV Airports, Hub One, ADP International,

including AIG (Jordan), ADP Ingénierie, Extime Duty Free Paris (formerly Société de Distribution Aéroportuaire SDA), Hologarde, Relay@ADP and Extime Media (formerly Media Aéroports de Paris) (i.e. the scope of financial consolidation).

All indicators, with the exception of average gross monthly compensation, relate to the Group scope.

### 4.6.2 ENVIRONMENTAL AND SOCIETAL AREA

Depending on the operational aspect of the subsidiaries, the methodology for reporting and consolidating environmental data is based on a combination of the "equity method" approach and the control approach as defined in the GHG protocol. As the Group is composed of several subsidiaries in which it operates, whether in a dominant or significant control, the delineation approach that we use in the 2023 reporting exercise is as follows:

- ◆ if the Group holds more than 50% of the voting rights of one of its subsidiaries, the control approach is adopted. This means that if Groupe ADP has operational control of its subsidiary, the data will be recorded at 100% for the Group;
- ◆ if the Group exercises significant influence over a subsidiary – holds 20% to 50% of the voting rights, participates in the subsidiary's policy and/or has a long-term interest in the subsidiary – but does not have the capacity to manage the policies of the subsidiary itself, consequently, the Group will use the equity share approach. This means that if Groupe ADP does not have operational control of its subsidiary, the data will be consolidated at the percentage of ownership.

In particular, given its operational control over TAV Airports, Groupe ADP will report 100% on all controlled entities of TAV participating in the reporting (except for the non-controlled assets of Jeddah, Medina and Antalya).

The Covid-19 crisis had a significant impact on the Group's activity in 2021 and 2022. The traffic recovery has since taken place and

the activities of Groupe ADP and its subsidiaries have returned to levels close to 2019. The conclusions and analyses drawn from the data include these changes in activity when comparisons are made between 2023 and previous years. The indicators are also designed to take this into account (relative to the number of passengers or revenue generated during the year). This allows comparability with previous years, all other things being equal.

The other (controlled) Group non-airport companies and fully-consolidated subsidiaries owned at 50% or more are not included in the environmental reporting scope in view of the insignificant impacts of their activities compared to Aéroports de Paris SA, TAV Airports and AIG. However, the Group is working on the gradual integration of all its subsidiaries regardless of their size and potential impact. This is particularly the case of GMR Airports.

The process of integrating the Group's international scope was previously reflected (between 2019 and 2021) in the consolidation of the environmental data of the TAV Ankara, TAV Izmir and AIG subsidiaries with that of the Paris airports. In 2022, this integration has accelerated significantly and now makes it possible to cover the figures of the following entities:

- ◆ 100% consolidated: AIG (for Amman airport);
- ◆ 100% consolidated: TAV<sup>1,2</sup>: Airport activities at Ankara Esenboğa, Izmir Menderes, Alanya – Gazipaşa<sup>2</sup>, Almaty, Batoumi, Enfidha<sup>2</sup>, Milas – Bodrum, Monastir, Orhid, Skopje, Tbilisi;

<sup>1</sup> Clarification on exclusions: Jeddah-Haji and Medina were unable to participate in the 2023 environmental reporting.

<sup>2</sup> The following platforms present one or more exclusions on waste indicators: Gazipasa, Zagreb and Enfidha

- ◆ not controlled by TAV: Antalya 23.2%, Medina<sup>1</sup> 26% and Jeddah<sup>1</sup> 5%;
- ◆ Ravinala Airport: Antananarivo and Nosy Be airports: 35%;
- ◆ Belgium: Liège Airport 26%;
- ◆ Chile: Nuevo Pudahuel airport in Santiago de Chile 45%;
- ◆ Croatia<sup>2</sup>: Zagreb airport 21%;
- ◆ 100% consolidated: Groupe ADP's IT subsidiary: Hub One.

For the 2023 reporting exercise, in order to allow the most exhaustive and therefore representative possible of the environmental figures and the calculation of the related KPIs within the deadlines imposed by the financial year, an adaptation of the reporting method was implemented. Thus, the assets included in the reporting (see above) reported the figures for the

various indicators presented in Chapter 4.3 of this document for actual data for, at least, the first three quarters of 2023. The fourth quarter was dealt with on a case-by-case basis, but included an estimate. This portion may vary depending on the indicators and assets, as the reporting of actual figures has been favoured. Thus, if the actual data existed for one month for an indicator, this data was reported. If the data did not exist at the date set for the reporting (05/01/2024), it was estimated. Estimates were made by the platforms on the basis of the best methods specific to each and to each indicator. However, a document was shared with contributors so that they could use it to populate their calculation databases and thus assess the relevance and accuracy of their methods compared to that in the document. This overall reporting method and the estimation methods proposed by the Group were shared with the ITO and corrected according to their comments.

### 4.6.3 RELEVANCE AND CHOICE OF INDICATORS, CHANGE IN SCOPE

The indicators published by Groupe ADP are intended to report, with complete transparency, the Group's annual results with respect to social responsibility and, if applicable, stakeholder expectations. The indicators are chosen based on the social, societal and environmental impact of Group company activity and the risks associated with the Company's strategic challenges.

The data selected are based on a common set of criteria responding:

- ◆ to the commitments and corporate social responsibility policy of Groupe ADP;
- ◆ to the regulatory obligations set by the French government;
- ◆ to the Group's performance and impact in relation to the key challenges;
- ◆ to some of the Group's environmental certifications (e.g. ACA, ISO 14001 and 50001).

The social indicators published by Aéroports de Paris are based on three levels of indicators:

- ◆ the themes of Article L. 225-102-1 of the French Commercial Code;

- ◆ the social reporting indicators set forth in French law;
- ◆ the specific indicators of the Group's human resources policy.

The complementary nature of these three levels of indicators makes it possible to measure the results of the human resources policy and the Group's commitments on social matters.

The environmental indicators are consistent with the themes of Article R. 225-102-1 of the French Commercial Code and include:

- ◆ land development and sustainable construction.

The choice of environmental indicators was carried out using a relevant approach that facilitates understanding of the Group's real challenges (thanks to the materiality study conducted in 2017 and on the basis of the Group's new CSR policy and its commitments in particular with regard to climate) and the comparison with companies in the same sector and best practices. This choice also takes into account the availability of data at the time of drafting the Universal Registration Document (URD).

### 4.6.4 METHODOLOGY FOR CALCULATING GREENHOUSE GAS EMISSIONS

Groupe ADP's internal and external GHG emissions calculations for 2022 are presented in Chapter 5.3 commitment 1.1. We focus here on detailing the Group's scope of consolidation with regard to the data presented and the method for calculating total CO<sub>2</sub> emissions equivalent at the level of the different scopes.

#### Scope of consolidation

Aéroports de Paris SA holds, directly and indirectly, all of the Groupe ADP's assets. In parallel with the Paris airports, Groupe ADP therefore takes into account the GHG emissions of its assets included in its scope of consolidation<sup>1</sup> (see chapter 1 "Group activities"). This document presents the emissions calculations

<sup>1</sup> Clarification on exclusions: Jeddah-Haji and Medina were unable to participate in the 2023 environmental reporting.

<sup>2</sup> The following platforms present one or more exclusions on waste indicators: Gazipasa, Zagreb and Enfidha



of significant assets with regard to the Group's activities. For the year 2022, the assets taken into account are presented in the following table:

| Management   | Asset name                    | Country    |
|--|-------------------------------|------------|
| <b>Aéroports de Paris SA - operates the Paris airports</b> |                               |            |
| ADP SA   | Paris-Charles de Gaulle       | France     |
| ADP SA   | Paris-Orly                    | France     |
| ADP SA   | Paris-Le Bourget              | France     |
| <b>Controlled airport assets - TAV and AIG</b>             |                               |            |
| AIG  | Amman - Queen Alia            | Jordan     |
| TAV  | Almaty                        | Kazakhstan |
| TAV  | Monastir Habib-Bourguiba      | Tunisia    |
| TAV  | Enfidha-Hammamet              | Tunisia    |
| TAV  | Milas-Bodrum                  | Turkey     |
| TAV  | Izmir-Adnan-Menderes          | Turkey     |
| TAV  | Ankara Esenboğa               | Turkey     |
| TAV  | Gazipaşa Alanya               | Turkey     |
| TAV  | Skopje                        | Macedonia  |
| TAV  | St. Paul the Apostle of Ohrid | Macedonia  |
| TAV  | Tbilisi                       | Georgia    |
| TAV  | Batumi                        | Georgia    |
| <b>Other assets with operational control</b>               |                               |            |
|  | Extime Duty Free Paris        | France     |
|  | Extime Media                  | France     |
|  | RELAY@ADP                     | France     |
|  | Extime Food & Beverage        | France     |
|  | Hub One                       | France     |

| Management        | Asset name                             | Country      | Share at 31/12/22 |
|-------------------|--|--------------|-------------------|
| TAV               | Medina - Prince Mohammad bin Abdulaziz | Saudi Arabia | 23%               |
| TAV               | Antalya                                | Turkey       | 23%               |
| SOGEAG            | Conakry - Ahmed-Sékou-Touré            | Guinea       | 33%2              |
| Nuevo Pudahuel    | Santiago - Arturo-Merino-Benítez       | Chile        | 45%               |
| GMR               | Hyderabad - Rajiv-Gandhi               | India        | 31%               |
| GMR               | Delhi - Indira-Gandhi                  | India        | 31%               |
| GMR               | Mactan-Cebu                            | Philippines  | 16%               |
| GMR               | Medan - Kualanamu                      | Indonesia    | 24%               |
| Ravinala Airports | Nosy Be Fascene                        | Madagascar   | 35%               |
| Ravinala Airports | Antananarivo-Ivato                     | Madagascar   | 35%               |
| Liège Airport SA  | Liège                                  | Belgium      | 25%               |
| MZLZ              | Zagreb - Franjo-Tudman                 | Croatia      | 28%               |

4

## Consolidation method

Groupe ADP's GHG assessment takes into account the emissions of its investments by applying the operational control method as defined by the GHG Protocol. After defining the scope of consolidation, the GHG emissions of the various scopes can be consolidated to calculate the Group's GHG assessment:

- ◆ **controlled assets:** Scope 1, 2 and 3 emissions are reported respectively to Groupe ADP's Scopes 1, 2 and 3;
- ◆ **non-controlled assets:** Scopes 1 and 2 emissions of its non-controlled assets are reported in category 15 of Scope 3 of Groupe ADP's balance sheet in proportion to the share of control of the parent company (ADP SA).

The production dates of the URD, at the beginning of January of year N +1 (2024) on the data of year N, do not allow to obtain consolidated Scope 3 data for the last quarter of year N (2023).

**Consolidated data for Scopes 1, 2 and 3 of year N-1 (2022) are therefore shown in the Group's total GHG assessment in Chapter 4.3.** However, an estimated GHG assessment of the Group's Scope 1 and 2 emissions for year N is presented in the "Group environmental indicators" chapter.

## Greenhouse gas emissions assessment method

Scopes 1 and 2 concern, on the one hand, direct emissions from activities operated and controlled by Groupe ADP (Scope 1) and indirect emissions related to energy purchased and consumed by the assets controlled by the Group (Scope 2). Emissions related to the purchase of electricity consumed by the company are calculated using two methods: Location-Based and Market-Based. The Location-Based method reflects the emissions of the national distribution network on which consumption takes place, using emission factors associated with the country's electricity production means. The Market-Based method takes into account electricity purchasing processes using the supplier's average emission factors. It enables Paris airports, and certain international airports, to report on efforts to decarbonise the electricity purchased (100% decarbonised since 2021 in the Scope of Paris airports).

### 4.6.5 EXCLUSIONS, METHODOLOGICAL LIMITATIONS AND SPECIFICITIES

Given its business model, Aéroports de Paris does not take part in any particular initiatives in the fight against food insecurity, respect for animal welfare and responsible, or fair and sustainable food.

Scope 1 emissions also have a methodological limit. Fugitive emissions from refrigerant leaks are not systematically accounted for by all airports.

The methodologies used for certain corporate and environmental indicators may have limitations due to:

- ◆ differences in available professional skills between Aéroports de Paris and its subsidiaries;

Scope 3 concerns all emissions external to the Company. At the level of airport platform managers, it is in this section that we find the share of emissions related to our stakeholders (airlines, ground handlers, suppliers, etc.).

GHG emissions are calculated using two methods:

- ◆ **for airport platforms:** Use of activity data (tonnes, MWh, litre, etc.) giving *in fine* precise total GHG emissions for all scopes, except for categories 1 and 2 of Scope 3 where monetary data is used (kgCO<sub>2</sub>e/€k);
- ◆ **in terms of other assets:** use of monetary data (kgCO<sub>2</sub>e/€k).

This activity data is converted into GHG emission data using emission factors. An emission factor is a ratio used to determine the GHG emissions linked to an object, a material or a service. Each country has its own emission factor database. The official French database of emission factors is the ADEME "Base Empreinte".

Emissions provided are in tonnes of CO<sub>2</sub> equivalent: this corresponds to a unit used to compare GHG emissions on the basis of their "Global Warming Potential" (GWP) aggregating the impacts of different GHGs on global warming, without being limited solely to CO<sub>2</sub> emissions.

In the absence of consolidated activity data for certain international assets, Scope 1 & 2 emissions are estimated pro rata to CO<sub>2</sub>e/PAX of Paris-Orly Airport and Scope 3 emissions in proportion to CO<sub>2</sub>e/PAX from Amman airport. These estimates concern Scopes 1 and 2 for: TAV - Prince Mohammad bin Abdulaziz, SOGEG - Ahmed-Sékou-Touré, GMR - Rajiv-Gandhi, GMR - Indira-Gandhi, GMR - Mactan-Cebu, PT Angkasa Pura II - Kualanamu and for Scope 3: TAV - Almaty, TAV - Monastir Habib-Bourquiba, TAV - Enfidha-Hammamet, TAV - Milas-Bodrum, TAV - Adnan-Menderes, TAV - Esenboğa, TAV - Gazipaşa-Alanya, TAV - Skopje, TAV - Ohrid St. Paul the Apostle, TAV - Chota Roustavéli, TAV - Batumi.

- ◆ specific provisions of social laws in certain countries;
- ◆ changes in the scope of activity from one year to another;
- ◆ the difficulty of retrieving information in the event of subcontracting to, and/or joint ventures with, external partners;
- ◆ procedures for collecting and entering such information;
- ◆ availability of data during the reporting year.

The 2023 Universal Registration Document (URD) lists data known by the Group at the date of document filing. However, these data may need to be corrected over the next year if a significant anomaly is found and backed up by detailed supporting evidence.

For social indicators:

- ◆ the average staff numbers are calculated in FTE on the basis of the workforce on permanent and fixed-term contracts and special contracts (professional development contracts, apprenticeship contracts, excluding the Chairman and CEO and corporate officer); for TAV, average staff numbers are not reported in FTE but in number of people;
- ◆ people who have chosen the end-of-career leave (CFC) under the collective contractual termination agreement (RCC) receive an allowance paid by Aéroports de Paris, for a period of up to 48 months maximum. Their contract being suspended, they are not counted in the average headcount in FTE;
- ◆ in 2023, as in 2022, they were also excluded from the workforce under management at 31 December as there is no longer an effective employment relationship; the same applies to reclassification leave under the Employment Contract Adaptation Plan (PACT);
- ◆ the workforce under management includes the current workforce and suspended contracts as of 31 December, excluding RCC and PACT;
- ◆ the proportion of women is calculated on the basis of permanent and fixed-term contracts at 31 December;
- ◆ employees whose contracts terminated on 31 December N are accounted for in the workforce as at 31 December N, as well as in departures during year N;
- ◆ the number of training hours is calculated for permanent and fixed-term employees. The average number of hours of training per employee is calculated by dividing the total number of training hours by the average workforce in number of people (and not in full-time equivalents);
- ◆ the proportion of employees trained is calculated by dividing the number of employees trained (counted only once) by the average headcount (in number of people).

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## 4.6.6 CONSOLIDATION AND INTERNAL CONTROL

Each entity is responsible for the data it provides, as is the division responsible for the consolidation of the indicator published:

- ◆ social data are collected by the Human Resources Division. For Aéroports de Paris, the main source is the human resources information system, fed by the SAP-HR management application. The other systems used are SAP FI - consolidated and separate financial statements and applications specific to occupational safety. The subsidiaries each have their own HR information systems. The data are integrated directly for each of the companies making up the Group, without intermediate consolidation, *via* the financial consolidation tool. The data are audited and verified by the Group Human Resources Division;

- ◆ the environmental data are collected, checked, consolidated and validated at the level of each airport department by the environmental manager then consolidated by the sustainable development and public affairs department.

During consolidation, consistency checks are performed on the data. Comparisons with results from previous years are made. Differences considered significant are subject to analysis and further processing.

The most sensitive and most relevant data are controlled internally and monitored by the Executive Committee should any decisions need to be made.

Any deviation from these methods is explained in the reporting protocol and during the reporting exercise.

## 4.6.7 EXTERNAL CONTROLS

The verification of the completeness and fair presentation of social and environmental information published in the 2023 Aéroports de Paris non-financial performance statement (NFPS), pursuant to Article L. 225-102-1 paragraph 7 of the French Commercial Code, was performed by EY.

Indicators such as CO<sub>2</sub> emissions from energy production plants are audited annually by external parties.

## 4.7 CORRELATION OF THE NON-FINANCIAL PERFORMANCE STATEMENT AND THE PROVISIONS OF ARTICLES L. 225-102/R. 225-105 OF THE FRENCH COMMERCIAL CODE WHICH REGULATE THE CONTENT OF THE MANAGEMENT REPORT IN TERMS OF ESG

| Themes   | Paragraphs correlated  |
|--|--|
| Business model   | Chap. 11   |
| Description of the main risks in terms of how the Company handles the social and environmental consequences of its activities, as well as the effect of its activities in terms of respect for human rights and the fight against corruption and tax evasion | Chap. 2.3  |
| Presentation of the policy, objectives and results related to:   |  |
| • effects of the Company's activities on respect for human rights  | Chap. 4.1 and 4.6  |
| • effect of the Company's activities in terms of the fight against corruption  | Chap. 4.6  |
| • effect of the Company's activities in terms of the fight against tax evasion   | Chap. 4.6  |
| • social consequences of the Company's activities  | Chap. 4.2, 4.3 and 4.6   |
| • environmental consequences of the Company's activities   | Chap. 4.3 and 4.6  |
| Collective agreements signed within the Company and their impacts on the economic performance of the Company and on the employees' conditions of work  | Chap. 4.2  |
| Actions undertaken to fight against discrimination and to promote diversity  | Chap. 4.2  |
| Measures taken for disabled workers  | Chap. 4.2 and 4.6  |
| Consequences on climate change of the Company's activity and the use of goods and services that the Company provides   | Chap. 4.3  |
| Social commitments in terms of sustainable development   | Chap. 4.3 and 4.5  |
| Social commitments in terms of circular economy  | Chap. 4.3  |
| Social commitments in terms of food waste  | Chap. 4.3  |
| Actions to promote physical and sporting activities  | Chap. 4.5  |
| Actions to promote the military-nation link and to support the commitment to the reserves  | Chap. 4.2  |
| Social commitments in terms of combating food insecurity, of respect of animal well-being and in favour of responsible, fair and sustainable food  | The themes relating to the fight against food insecurity, respect for animal welfare, responsible, fair and sustainable food are identified as not relevant. |

## 4.8 2022-2025 ESG STRATEGY

Groupe ADP unveiled its new ESG strategy on 17 February 2022. It is fully integrated into the “2025 Pioneers” strategic roadmap. The development of this multi-year ESG strategy, built collectively, was an opportunity to make ESG a lever for supporting the Group’s transformation, attracting future employees and committing employees already present.

The challenge of the Group’s ESG strategy for 2022-2025 is to reconcile competitiveness and responsibility by providing concrete evidence of ESG commitments in terms of:

- ◆ environmental concerns: the Group assumes its position in the necessary environmental transition of the air transport sector. The airport of the future will be sustainable, easy to access, and mindful of the environment and biodiversity;
- ◆ societal concerns: the regions where our infrastructures are located, their inhabitants and the airport community must first and foremost benefit from the positive spin-offs of the Group’s

activities in terms of economic development and improvement of the living environment;

- ◆ social concerns: the Group’s responsibility is embodied on a daily basis in the attention paid to its employees: both in terms of professional development and in terms of actions in favour of gender equality and working conditions ensuring the physical and psychological integrity of each employee;
- ◆ governance concerns: the Group can only develop sustainably by mobilising and raising awareness of its entire ecosystem on ESG, by introducing its various dimensions into its activities and into its relations with its external stakeholders: customers, suppliers and civil society in a shared demand for exemplarity.

To succeed in these various challenges, Groupe ADP plans to develop a ESG culture shared by all its employees. This is one of the guarantees of success of this ESG strategy.

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## 4.9 INDEPENDENT THIRD PARTY'S REPORT ON CONSOLIDATED NON-FINANCIAL STATEMENT PRESENTED IN THE MANAGEMENT REPORT

Year ended the December 31<sup>st</sup>, 2023

*This is a free translation into English of the original report issued in the French language and it is provided solely for the convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

To the General Assembly,

In our quality as an independent third party, accredited by the COFRAC (Accreditation COFRAC Inspection, n° 3-1681, scope of accreditation available on the website [www.cofrac.fr](http://www.cofrac.fr)), and as a member of the network of one of the statutory auditors of your company (hereinafter "Entity"), we conducted our work in order to provide a conclusion expressing a limited assurance on the compliance of the consolidated non-financial statement for the year ended December 31<sup>st</sup>, 2023 (hereinafter the "Statement") with the provisions of Article R. 225-105 of the French Commercial Code (Code de commerce) and on the fairness of the historical information (whether observed or extrapolated) provided pursuant to 3° of I and II of Article R. 225-105 of the French Commercial Code (hereinafter the "Information") prepared in accordance with the entity's procedures (hereinafter the "Guidelines"), included in the management report pursuant to the requirements of articles L. 225 102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code (Code de commerce).

### Conclusion

Based on the procedures we have performed as described under the "Nature and scope of procedures" and the evidence we have obtained, nothing has come to our attention that cause us to believe that the consolidated non-financial statement is not prepared in accordance with the applicable regulatory provisions and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respects.

### Comments

Without modifying our conclusion and in accordance with article A. 225-3 of the French Commercial Code, we have the following comments:

- ◆ The presentation, within the consolidated non-financial performance statement, of the deployment of policies regarding human resources, health and safety at work, and relations with territories, mainly concerns French activities, even though they represent 70% of turnover and 29% of the workforce.

### Preparation of the non-financial performance statement

The absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw to evaluate and measure the Information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information needs to be read and understood together with the Guidelines, summarised in the Statement or available upon request at the Entity's headquarters.

### Limitations inherent in the preparation of the Information

As stated in the Statement, the information may be subject to uncertainty inherent in the state of scientific or economic knowledge and the quality of external data used. Some information is sensitive to the choice of methodology and the assumptions or estimates used for its preparation and presented in the Statement.

## Responsibility of the Entity

It is the responsibility of the Management to:

- ◆ select or establish appropriate criteria for the preparation of the Information;
- ◆ prepare a Statement pursuant to legal and regulatory provisions, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies implemented considering those risks as well as the outcomes of said policies, including key performance indicators and, the information set-out in Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- ◆ prepare the Statement by applying the Entity's "Guidelines" as referred above; and to
- ◆ implement the internal control procedures it deems necessary to ensure that the Information is free from material misstatement, whether due to fraud or error.

The Statement has been endorsed by the Board of Directors.

## Responsibility of the independent third party

Based on our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- ◆ the compliance of the Statement with the requirements of article R. 225-105 of the French Commercial Code;
- ◆ the fairness of the information provided pursuant to part 3 of sections I and II of Article R. 225-105 of the French Commercial Code, i.e. the outcomes of policies, including key performance indicators, and measures relating to the main risks.

As we are engaged to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence.

It is not our responsibility to report on:

- ◆ the Entity's compliance with other applicable legal and regulatory requirements, in particular the information set-out in Article 8 of Regulation (EU) 2020/852 (green taxonomy), the French duty of care law and anti-corruption and tax avoidance legislation.
- ◆ the fairness of the information set-out in Article 8 of Regulation (EU) 2020/852 (green taxonomy)
- ◆ the compliance of products and services with the applicable regulations.

## Applicable regulatory provisions and professional guidance

We performed the work described below in accordance with Articles A. 225-1 et seq. of the French Commercial Code, the professional guidance issued by the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) applicable to such engagement, in particular the professional guidance issued by the Compagnie Nationale des Commissaires aux Comptes, Intervention du commissaire aux comptes – Intervention de l'OTI – Déclaration de performance extra-financière, our own procedures (Programme de vérification de la déclaration de performance extra-financière, July 7<sup>th</sup> 2023) acting as the verification programme and with the international standard ISAE 3000 (revised)<sup>1</sup>.

## Independence and quality control

Our independence is defined by the provisions of Article L. 823-10 of the French Commercial Code and French Code of Ethics for Statutory Auditors (Code de déontologie) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory requirements, ethical requirements and the professional guidance issued by the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this engagement.

## Means and resources

Our verification work mobilized the skills of 6 people and took place between October 2023 and February 2024 on a total duration of intervention of about nineteen weeks.

We were assisted in our work by our specialists in sustainable development and corporate social responsibility. We conducted around ten interviews with individuals responsible for preparing the Declaration, representing various departments including general management, administration and finance, human resources, health and safety, and business ethics.

<sup>1</sup> ISAE 3000 (revised) – Assurance engagements other than audits or reviews of historical financial information.

## Nature and scope of procedures

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Information is likely to arise.

The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Information:

- ◆ we obtained an understanding of all the consolidated entities' activities and the description of the main risks associated;
- ◆ we assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, with due consideration of industry best practices, where appropriate;
- ◆ we verified that the Statement includes each category of social and environmental information set out in Article L. 225 102 1 III of the French Commercial Code as well as information regarding compliance with human rights and anti-corruption and tax avoidance legislation and includes, where applicable, an explanation of the reasons for the absence of the information required under Article L. 225-102-1 III, paragraph 2 of the French Commercial Code;
- ◆ we verified that the Statement provides the information required under Article R.225-105 II of the French Commercial Code where relevant with respect to the main risks;
- ◆ we verified that the Statement presents the business model and a description of the main risks associated with all the consolidated entities' activities, including, when relevant and proportionate, the risks created by its business relationships, products, or services as well as the policies, actions, and results, including key performance indicators related to the main risks.
- ◆ we referred to documentary sources and conducted interviews to:
  - ◆ assess the process used to identify and confirm the main risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the main risks and the policies presented, and
  - ◆ corroborate the qualitative information (actions and results) that we considered most important, presented in Annex 1, our work was conducted at the consolidating entity level for certain risks (greenhouse gas emissions, share of renewable energies in final consumption). For other risks, work was carried out at the consolidating entity level and in a selection of listed entities as follows: (France) Le Bourget, (Tunisia) TAV Monastir, (Chile) NP Santiago, (Turkey) TAV Izmir for environmental information, Aéroports de Paris S.A., France Extime Paris, and France Hub One for social information.
- ◆ We verified that the Statement covers the consolidated scope, namely all entities included in the consolidation scope in accordance with Article L. 233-16 of the Commercial Code, with the limits specified in the Declaration.
- ◆ we obtained an understanding of internal control and risk management procedures the Entity has implemented and assessed the data collection process aimed at ensuring the completeness and fairness of the Information;
- ◆ for the key performance indicators and other quantitative outcomes that we considered to be the most important presented in Appendix 1, we implemented:
  - ◆ analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data;
  - ◆ tests of details, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. These works were conducted with a selection of contributing entities listed above and cover between 14% and 29% of the selected consolidated data for these tests (14% of energy consumption, 29% of the workforce).
- ◆ we assessed the overall consistency of the Statement in relation to our knowledge of all the consolidated entities.

The procedures performed in a basis for our limited assurance conclusion;review are less in extent than for a reasonable assurance opinion in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes); a higher level of assurance would have required us to carry out more extensive procedures.

Paris-La Défense, the 19 March 2024

French original signed by:  
Independent third party

**EY & Associés**

Philippe Aubain

Partner, Sustainable Development

La CNCC considère que la traduction n'est pas signée, dans la mesure où il s'agit d'une traduction libre en anglais du rapport original établi en français. En effet, la signature est le graphisme par lequel une personne s'identifie dans un acte et par lequel elle exprime son approbation du contenu du document. En outre, l'apposition d'une signature sur un rapport lui confère la qualité d'être un original. Or, au cas particulier, l'original est représenté par la version française du rapport.



## APPENDIX 1: THE MOST IMPORTANT INFORMATION

### SOCIAL INFORMATION

| <i>Quantitative Information (including key performance indicators)</i>  | <i>Qualitative Information (actions or results)</i>  |
|---|--|
| Average workforce.<br>Proportion of trained employees (%).<br>Frequency rate of occupational accidents with absence (FROA).<br>Severity rate of occupational accidents with absence (SROA). | Employment (attractiveness, retention).<br>Health and safety (prevention actions).<br>Social relations (social dialogue, collective agreements). |

### ENVIRONMENTAL INFORMATION

| <i>Quantitative Information (including key performance indicators)</i>   | <i>Qualitative Information (actions or results)</i>  |
|--|--|
| Total energy consumption (MWh).<br>Production of energy from renewable sources (MWh).<br>Percentage of renewable energies consumed (%).<br>Total water withdrawal (m <sup>3</sup> ).<br>Total quantity of non-hazardous waste collected (tonne <sup>s</sup> ).<br>Material recovery rate of non-hazardous waste (%).<br>CO <sub>2</sub> emissions scope 1 (tCO <sub>2</sub> ).<br>CO <sub>2</sub> emissions scope 2 (tCO <sub>2</sub> ), Location-Based.<br>CO <sub>2</sub> emissions scope 2 (tCO <sub>2</sub> ), <i>Market-Based</i> . | Results of environmental/energy policy (certifications, resources).<br>Circular economy (energy, waste management).<br>Climate change (significant emission sources due to activity, reduction targets, adaptation measures).<br>Water management and biodiversity protection. |

### SOCIETAL INFORMATION

| <i>Quantitative Information (including key performance indicators)</i> | <i>Qualitative Information (actions or results)</i>                 |
|--|---|
|  | Policies and action plans related to the duty of care of the group. |





## 2023 HIGHLIGHTS

|   |            |  |            |
|---|------------|--|------------|
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## 5.1 SIGNIFICANT EVENTS FOR THE YEAR 2023

### CONTEMPLATED MERGER BETWEEN GIL & GAL

On 19 March 2023, the Boards of Directors of Aéroports de Paris ("Groupe ADP") and GMR Airports Infrastructure Ltd ("GIL"), listed companies and co-shareholders of 49% and 51% respectively in the airport holding company GMR Airports Ltd ("GAL"), approved the execution of a framework agreement initiating a process leading to a merger between GIL and GAL in the first half of 2024 ("New GIL").

Following the announcement of the agreement between Groupe ADP and GMR Enterprises to form an airport holding company listed on Indian Stock Exchange by the first half of 2024 (see press release of 19 March 2023), some preparatory steps to the contemplated merger have been realized during 1<sup>st</sup> quarter 2023:

- ◆ Groupe ADP subscribed to 330,817 bonds of Foreign Currency Convertible Bonds (FCCBs), issued by GMR Airports Infrastructure Ltd (GIL) and allocated on 24<sup>th</sup> March 2023, for a total of €331 million;
- ◆ Groupe ADP also proceeded to the early settlement of earn-outs, for a total of €62 million. Initial impact of this payment, negative on group's net debt in the 1<sup>st</sup> half of 2023 will be gradually neutralized by the extinction of the liabilities associated with these earnouts over the period until the completion of the contemplated merger;
- ◆ furthermore, on 12 April 2023, GIL has submitted the merger application for approval to BSE Limited and National Stock Exchange of India Limited, the Indian financial markets where GIL is currently listed, and to the Securities and Exchange Board of India (SEBI).

During the 2<sup>nd</sup> quarter of 2023, the following steps were achieved:

- ◆ on 12 June 2023, BSE Limited and National Stock Exchange of India Limited, the Indian financial markets where GIL is currently listed, issued a no-objection certificate to the merger application filed by GIL on 12 April 2023;
- ◆ on 12 April 2023 the merger application has been submitted for approval to the Securities and Exchange Board of India (SEBI), whose clearance is expected in the coming weeks;
- ◆ the merger application will then be filed for approval with the National Company Law Tribunal (NCLT).

Finally, the following steps were completed during the 3<sup>rd</sup> quarter:

- ◆ on 2 August 2023, Securities and Exchange Board of India (SEBI) issued no objection on the merger application, which is thus formally approved by the Stock Exchanges where GIL is currently listed: BSE Limited and National Stock Exchange of India Limited;
- ◆ the merger application has been filed for approval with the National Company Law Tribunal (NCLT) on 5 September 2023.

As previously announced, the NCLT's final decision, following approval by the shareholders and creditors of both companies, is expected in the 1<sup>st</sup> half 2024, and would lead to the completion of the merger transaction.

### GIL & GAL MERGER PROJECT PROGRESS

The preparation of the merger project between GIL & GAL to form an airport holding company listed on the Indian Stock Exchanges (see press release of 19 March 2023) is ongoing as planned.

The planned merger will simplify and clarify the capital structure of the airport assets, fully reveal GAL's value and make the merged company a more agile development platform to seize new opportunities in India and Southeast Asia.

The transaction is expected to be completed in the first half of 2024. It should be noted that the merger will lead to the recognition of a non-cash expense, reflecting on one hand a change in the economic interest of Groupe ADP (including the settlement of ratchet clauses and a liquidity premium) and on the other hand the integration of the assets, excluding GAL, of New GIL, whose net value will be negative at the merger date.

This expense was estimated at around €100 million when the agreement was signed in March 2023. Its final amount will be determined on the effective merger date, and is therefore likely to increase, particularly in view of GIL's stock market valuation.

## RENEWAL OF ANKARA AIRPORT CONCESSION AGREEMENT

Following the success of TAV Airports in the auction for the renewal of Ankara Airport concession agreement for 2025-2050 period (see press release of 20 December 2022), TAV Airports signed the 1 February 2023 the concession agreement with the Turkish State Airports Authority (DHMI). At this purpose, TAV Airports is going to pay by 1 May 2023, the sum of €119 million owed to DHMI, representing 25% of the concession rental.

Works on expansion capacities of the airport will be conducted during the 2<sup>nd</sup> quarter 2023. As a reminder, necessary investments are planned at around €300 million of which two thirds will be conducted between 2023 and 2026 and the remaining third to be engaged by 2038.

## TAV AIRPORTS SELLS PART OF ITS STAKE IN MEDINA AIRPORT

As indicated in the 2023 half-year results release, the Board of Directors of TAV Airports approved the sale of 24% of the capital of Tibah Airports Development, a company operating Medina airport in Saudi Arabia, in which TAV Airports held a total stake of 50% and which is accounted for by the equity method in the Group's financial statements.

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

TAV Airports announced on 5 September 2023 that the financial close of the transaction had taken place and the share sale has been executed. This transaction translates into TAV Airports' accounts, fully consolidated in the Group's consolidated accounts, into a gain of €83 million, composed of:

- ◆ a €38 million gain recorded in the income from associates & JVs, reflecting the capital gain on the disposal of shares;
- ◆ a €45 million gain recorded in the financial result, reflecting the provision reversal on the shareholder loan granted to Tibah.

After minority interests, the impact on the consolidated net result attributable to the Group is estimated at €38 million.

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## RANKING RESULTS OF SKYTRAX 2023

In 2023, 5 airports of the Group are among the 100 best airports in the world in terms of service quality according to the Skytrax World Airport Awards.

Paris-Charles de Gaulle retains its position as the best airport in Europe and is now the 5<sup>th</sup> best airport in the world (compared to 6<sup>th</sup> in 2022). **Paris-Orly** continues its progression, ranking **39<sup>th</sup> in the world** (against 46<sup>th</sup> in 2022 and 76<sup>th</sup> in 2021).

Abroad, 3 other airports in the network are among the 100 best airports: Indira Gandhi in Delhi in 36<sup>th</sup> position (up +1 rank), Rajiv Gandhi in Hyderabad in 65<sup>th</sup> position (down-2 ranks) and Medina in 52<sup>nd</sup> position (UP +6 ranks).

## INTRODUCTION OF A WAITING TIME BAROMETER FOR BORDERS CONTROLS IN PARIS

Groupe ADP has initiated, in collaboration with the French Border Police, the implementation of a barometer of waiting time at borders controls in our Parisian airports (see press release of 29 March 2023).

It will report monthly the percentage of passengers who waited less than 10 minutes in Paris-CDG and Paris-Orly; the number of events resulting in waiting times of more than 30 minutes and will specify the reason for the most disruptive events; and lastly, will give details by terminal on the percentage of departing and

arriving passengers who waited by 10-minute intervals. This tool will enable to measure, report and steer improvements.

The data is extracted from sensors installed in the border controls areas of our Parisian airports. This initiative is part of a global action plan conducted alongside the French Border Police to reduce waiting times at borders controls (recruitment of contractual staff by this summer, reinforcement of PARAFE (Automated Rapid Crossing of External Borders)... and, as a result, improve the quality of service and contribute to the performance of the Parisian platforms.

## SUPPORT FOR LOW-CARBON AVIATION AND ELECTRIC URBAN AIR MOBILITY

On the occasion of the Paris Air Forum and the Paris Air Show which took place from 19 June to 25 June 2023, Groupe ADP has announced the completion of several projects that are part of the active approach deployed by the Group to support the decarbonization of the sector:

- ◆ Air Liquide and Groupe ADP announced on 16 June 2023 (see press release) the creation of “Hydrogen Airport”, engineering and consulting joint venture specializing in helping airports integrate hydrogen projects within their infrastructures. The governance team is in place and the joint venture has begun commercial activities;
- ◆ Groupe ADP and Volocopter, alongside the French Civil Aviation Authority (DGAC) and Paris Region, have confirmed, in a joint press release on 20 June 2023 (see press release),

that all safety, airspace integration, acceptability and passenger route conditions have been fulfilled at this stage in view of the launch of the first eVTOL (electric vertical take-off and landing) aircraft services over Paris Region skies for the 2024 Olympic and Paralympic Games;

- ◆ Groupe ADP has announced on 21 June 2023 (see press release) having joined forces with six leaders in carbon-free regional aviation to accelerate the introduction of electric- and hydrogen-powered 2 to 100-seat aircraft on its airfields and at Paris-Le Bourget, Paris-Orly and Paris-CDG airports before 2030. These new aircraft are thus set to decarbonize flights around aerodromes, and to serve radial, regional and short-haul routes in Europe.

## THE PARIS 2024 OLYMPIC AND PARALYMPIC GAMES AS A DRIVER OF INNOVATION TOWARDS THE AIRPORT OF TOMORROW

Ahead of the Paris 2024 Olympic and Paralympic Games, the Group is conducting innovative projects at Paris airports with the aim of achieving greater operational efficiency, enhanced service quality and lower environmental impact:

- ◆ gradual experimentation with a remote check-in service, offering greater freedom and mobility for travelers and smoother management of peaks in this activity by Parisian airports. A large-scale implementation is targeted for summer 2024 at the Olympic Village, for athletes;

- ◆ experimentation at Paris-Orly of a new explosives detector technology based on 3D scanners, enabling faster baggage screening without removing electronic devices and liquids;
- ◆ experimentation with an electric towing vehicle at Paris-Charles de Gaulle, enabling minimal use of aircraft engines while taxiing on the platform;

These initiatives are in line with the “2025 Pioneers” strategic roadmap objective of rolling out 120 innovative experiments by 2025.

## DEPLOYMENT OF COMPLEMENTARY HOSPITALITY INITIATIVES

In order to ensure the best possible fluidity and quality of service in its Parisian airports, the Group alongside its partners has deployed various measures, particularly for the 2023 summer season, with a view to:

- ◆ **strengthening passenger management capabilities at the border:** installation of 17 additional PARAFE gates, enabling automated border crossing, and recruitment by the Border Police of 287 contract workers;
- ◆ **improving visibility and queue management:** new organization of queues and deployment of additional workers to better support and guide passengers, especially to the queues dedicated to them;

- ◆ **improving real-time information:** greater number of waiting time display screens, revised audio announcements, etc.
- ◆ **strengthening passenger services and care:** WiFi reinforcement, water distribution in queues, etc.

## **JCDECAUX AND GROUPE ADP LAUNCH THE EXTIME JCDECAUX AIRPORT**

As Extime Media has been operating since 22 June 2023, the two co-shareholders announced on 18 July 2023 (see press release – available in French only), the launch of Extime JCDecaux Airport (previously JCDecaux Airport Paris), the new Extime JCDecaux Airport brand aims to become the new benchmark brand in the airport media world, by expanding internationally, with the deployment of its activities in Turkey from 2024 and in Jordan during 2025.

This announcement follows the Groupe ADP's choice, after a public consultation, of JCDecaux as co-shareholder in Extime Media to operate advertising activities at Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget airports until December 2034 (see press release of 28 July 2022)

## **GROUPE ADP CHOOSES LAGARDÈRE TRAVEL RETAIL AS CO-SHAREHOLDER IN THE FUTURE JOINT VENTURE EXTIME TRAVEL ESSENTIALS PARIS**

Following the advertising and competitive bidding process launched by Groupe ADP for the Travel Essentials business (including books and press products, gifts and souvenirs, groceries and take-away snacks, and travel accessories) for the Paris-Charles de Gaulle and Paris-Orly airports, Lagardère Travel Retail was chosen to become the co-partner in Extime Travel Essentials Paris (see press release of 24 July 2023 – available in French only)

Subject to the approval of the relevant competition authorities, Extime Travel Essentials Paris will operate over sixty sale points for a period of ten years starting 1 February 2024, notably under the RELAY banner and in partnership with a large number of brands. The joint venture will be equally owned by the Groupe ADP (50%) and Lagardère Travel Retail (50%).

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## **FRENCH COMPETITION AUTHORITY'S DECISION ON EXTIME FOOD & BEVERAGE PARIS**

Groupe ADP takes note of the decision of the French Competition Authority authorizing the creation of a full-function joint venture – Extime Food & Beverage Paris -, jointly controlled by Aéroports de Paris and Select Service Partner, dedicated to the management of catering outlets at Paris-Charles de Gaulle and Paris-Orly Airports (see press release of 11 September 2023).

## ESTABLISHMENT OF EXTIME FOOD & BEVERAGE PARIS

On 25 October 2023, Select Service Partner, which was selected following a consultation process in 2021, acquired a 50% stake in the share capital of Extime Food & Beverage Paris. This transaction was authorized by the French competition authorities in August 2023<sup>1</sup>.

The financial statements of Extime Food & Beverage Paris, which were fully consolidated until Select Service Partner acquired this interest, have since been accounted for using the equity method.

The restated consolidated financial statements for 2023, as if Extime Food & Beverage Paris had been accounted for using the equity method for the full year, are provided in Appendix 5 of this release.

### Simplified view Groupe ADP consolidated accounts including the change of consolidation method for Extime Food & Beverage Paris' in 2023

The table below shows the company's financial statements if they were accounted for using the equity method for the whole of 2023, i.e. on the same basis of consolidation as will be applied in 2024.

| <i>(in million euros)</i>                                     | <b>FY 2023</b> | <b>FY 2023<br/>Excluding<br/>consolidation of<br/>Extime F&amp;B Paris</b> | <b>Deconsolidation<br/>Impact</b> |
|---|----------------|--|-----------------------------------|
| <b>Revenue</b>  | <b>5,495</b>   | <b>5,456</b>   | <b>-€39M</b>                      |
| <b>Of which retail and services revenue</b>                   | <b>1,766</b>   | <b>1,727</b>   | <b>-€40M</b>                      |
| Retail activities   | 1,135          | 1,093  | -€42M                             |
| <i>Extime Duty Free Paris</i>                                 | 756            | 756  | -                                 |
| <i>Relay@ADP</i>  | 118            | 118  | -                                 |
| <i>Other Shops and Bars and restaurants</i>                   | 159            | 117  | -€42M                             |
| <i>Advertising</i>  | 55             | 55   | -                                 |
| <i>Other products</i>   | 46             | 46   | -                                 |
| Car parks and access roads                                    | 173            | 173  | -                                 |
| Industrial services revenue                                   | 198            | 199  | -                                 |
| Rental income   | 179            | 180  | +€2M                              |
| Other income  | 82             | 82   | -                                 |
| <b>of which inter-segment eliminations</b>                    | <b>(305)</b>   | <b>(304)</b>   | <b>+€1M</b>                       |
| Operating expenses  | (3,597)        | (3,559)  | +€38M                             |
| Other incomes and expenses                                    | 58             | 58   | -                                 |
| <b>EBITDA</b>   | <b>1,956</b>   | <b>1,955</b>   | <b>-€1M</b>                       |
| EBITDA/Revenue  | 35.6%          | 35.8%  | +0,2ps                            |
| Amortization and impairment of tangible and intangible assets | (792)          | (791)  | +€1M                              |
| Share of profit or loss in associates and joint ventures      | 75             | 76   | +€1M                              |
| <b>Operating income from ordinary activities</b>              | <b>1,239</b>   | <b>1,240</b>   | <b>+€1M</b>                       |
| Financial result  | (227)          | (226)  | +€1M                              |
| <b>Net result attributable to the Group</b>                   | <b>631</b>     | <b>632</b>   | <b>+€2M</b>                       |

## 2025 PIONEERS STRATEGIC ROADMAP

In its second year of implementation, the progress of the "2025 Pioneers" roadmap is materializing into concrete actions contributing to the 2025 goals. See the table tracking the 20 objectives in Chapter 1.2 - Strategy.

<sup>1</sup> See press release of 11 September 2023.



## LAUNCH OF ABELIA, AÉROPORTS DE PARIS SA NEW EMPLOYEE SHAREHOLDING SCHEME

Following the approval of the Annual General Meeting of Shareholders on 16 May 2023, Aéroports de Paris launched its new employee shareholding operation on 21 June 2023, the roll-out of which will be phased in 2023 and 2024. Entitled ABELIA, the transaction involves a maximum of 305,985 shares (or around 0.3% of the capital), corresponding to the 296,882 shares bought back from Royal Schiphol Group in December 2022 (see press release of 6 December 2022) and 9,103 shares remaining from the employee shareholding plan implemented in 2016.

ABELIA is part of “2025 Pioneers” roadmap (see press release of 16 February 2022) which provides for Aéroports de Paris to carry out at least one employee shareholding operation by 2025. It will be divided into two parts:

- ◆ a free allocation of shares of the company to employees of Aéroports de Paris SA which, depending on the choices made, may be up to a maximum of 16 shares per beneficiary;

- ◆ an offer to acquire shares of the company on preferential terms, reserved for employees who are members of the Group Savings Plan (PEG). This offer will be deployed in spring 2024 and will benefit employees who have been on the payroll for at least 3 months prior to the end of the subscription period.

This operation is part of the development of a new culture of value sharing, involving employees in the company’s performance.

The financial impact of this transaction, recognized over the period 2023-2025, is estimated at around 28 million euros in total on Aéroports de Paris personnel costs.

Following the Board meeting of 14 February 2024, which approved the Management Report for 2023, the roll-out of ABELIA has been postponed to 2025.

## NEW SALARY MEASURES FROM 1 JULY 2023

To reward the involvement and commitment of Aéroports de Paris employees during this period of strong recovery in activity and major challenges ahead, the company has initiated new unilateral salary measures. They come on top of measures already taken or planned since July 2022.

From 1 July 2023, these new measures provide for a 1.5% general increase in base salary for all Aéroports de Paris employees.

## AÉROPORTS DE PARIS RATING CONFIRMED BY S&P GLOBAL RATINGS

On 14 June 2023, Standard and Poor’s reaffirmed its long-term A credit rating, with negative outlook, for Aéroports de Paris.

## EXTRA-FINANCIAL RATING AGENCY ESG SCORE AWARDS THE GROUPE ADP AN AA+ RATING

Groupe ADP was awarded an AA+ [89/100] rating by the rating agency ESG Score in December 2023. The agency, whose evaluation method is based on international references and a database of ESG best practices, noted the quality of the Group’s

CSR plan. Launched in 2022, Groupe ADP’s “2025 Pioneers for Trust” plan covers all its extra-financial responsibilities and sets an ambitious timetable for its actions.

## JANUARY 2024 TRAFFIC FIGURES

In January 2024, group traffic was up +10.4%, to 25.5 million passengers, at 101.8% of 2019 traffic.

At Paris Aéroport, traffic was up +0.7%, to 7.0 million passengers, at 89.9% of 2019 traffic. The scheduled trial of the 4-Flight air traffic management system by the North *en-route* air navigation center

has led to reductions in flight schedules since 9 January 2024. The loss of traffic is estimated at around 650,000 passengers in January 2024. The trial phase will end on 14 February 2024.

Paris Aéroport traffic assumptions for 2024, detailed below, take account of this trial phase.

## APPROVAL OF TARIFFS AT PARIS AÉROPORT

By its decision n°2024-001 of 18 January 2023, published on 12 February 2024, the ART has approved the airport fees for Aéroports de Paris for the tariff period from 1 April 2024, to 31 March 2025.

For Paris-Charles de Gaulle and Paris-Orly airports, this approval translates into an average increase in charges of +4.5%, and an average increase by +5.4% for Paris-Le Bourget airport (see in appendix 4 of this document and on the company's website).

Aéroports de Paris's proposal included initial changes in cost accounting, for which ART invited Aéroports de Paris to complete its analyses by the end of the transitional period on 31 December 2025. In addition, the ART confirmed that the part of the long-distance transport infrastructure tax, created by the finance law for 2024, that was included in Aéroports de Paris' tariff proposal could indeed be covered by airport fees. Lastly, in its tariff approval decision, ART specified that it had estimated the weighted average cost of capital (WACC) at 4.5% for the regulated scope.

## PERFORMANCE OF THE REGULATED PERIMETER IN 2023<sup>1</sup>

As of 31 December 2023, the ROCE of the regulated scope was 5.60%, against 4.72%<sup>2</sup> as of 31 December 2022. It corresponds to the ratio between the regulated<sup>3</sup> scope's operational income, after normative income tax, and the regulated asset base, used to assess the performance of the regulated scope in accordance with article L. 6325-1 of the French Transport Code.

The operational income of the regulated perimeter for the year 2023 was €436 million before income tax, compared to €369 million in 2022.

The sum of the regulated asset base, corresponding to the net book value of tangible and intangible assets related to the regulated scope, and the working capital requirement amounted to €5,781 million as of 31 December 2023, compared to €5,800 million as of 31 December 2022.

<sup>1</sup> Data under review - to be certified by the statutory auditors in the second quarter of 2024).

<sup>2</sup> Data for the regulated scope at the end of 2022 have been approved by the auditors on 31 May 2023. Previously to this review, the regulated ROCE for 2022, as published in section 1.1.3.1.1 of the 2022 Universal Registration Document, was estimated at 4.67%.

<sup>3</sup> Regulated perimeter as defined by the first article of the decree of September 16, 2005, concerning fees for services provided at airports.

## 5.2 GROUPE ADP'S 2023 FULL-YEAR RESULTS PRESENTATION

### Financial results

| <i>(in millions of euros)</i>               | <b>2023</b>  | 2022         | Change 2023/2022 |
|---|--------------|--------------|------------------|
| <b>Revenue</b>                              | <b>5,495</b> | <b>4,688</b> | <b>+€807M</b>    |
| <b>EBITDA</b>                               | <b>1,956</b> | <b>1,704</b> | <b>+€252M</b>    |
| <i>In % of revenue</i>                      | 35.6%        | 36.4%        | -0,8pt           |
| <b>Operating inc. from ord. activities</b>  | <b>1,239</b> | <b>936</b>   | <b>+€303M</b>    |
| <b>Financial result</b>                     | <b>(227)</b> | <b>(224)</b> | <b>-€3M</b>      |
| <b>Net result attributable to the Group</b> | <b>631</b>   | <b>516</b>   | <b>+€114M</b>    |

Definitions of operational and financial indicators can be found on page 68 of this brochure.

### Revenue

| <i>(in millions of euros)</i>                                  | <b>2023</b> | 2022  | <b>2023/2022</b> |        |
|--|-------------|-------|------------------|--------|
| Revenue  | 5,495       | 4,688 | +€807M           | +17.2% |
| Aviation   | 1,910       | 1,675 | +€235M           | +14.0% |
| Retail and services  | 1,766       | 1,442 | +€324M           | +22.5% |
| <i>of which Extime Duty Free Paris</i>                         | 756         | 631   | +€125M           | +19.8% |
| <i>of which Extime Travel Essentials Paris (ex. Relay@ADP)</i> | 118         | 95    | +€22M            | +23.3% |
| Real estate  | 314         | 296   | +€18M            | +5.7%  |
| International and airport developments                         | 1,630       | 1,361 | +€269M           | +19.8% |
| <i>of which TAV Airports</i>                                   | 1,305       | 1,048 | +€258M           | +24.6% |
| <i>of which AIG</i>  | 277         | 263   | +€14M            | +5.3%  |
| Other activities   | 180         | 166   | +€14M            | +8.5%  |
| Inter-sector eliminations                                      | (305)       | (252) | -€53M            | +20.7% |

Groupe ADP's **consolidated revenue** stood at €5,495 million in 2023, up +17.2% (+€807 million) compared to 2022, mainly due to the positive effect of traffic recovery on:

- ◆ Revenue of Aviation activities in Paris, was up +14.0% (+€235 million), to €1,910 million;
- ◆ Revenue of Retail and Services in Paris, was up +22.5% (+€324 million), to €1,766 million;

◆ Revenue of International and airport developments segments, especially in TAV Airports, was up +19.8% (+€269 million), to €1,630 million.

The amount of inter-sector eliminations stood at €305 million, up +20.7% (+€53 million) in 2023.

## EBITDA

| (in millions of euros)        | 2023         | 2022         | 2023/2022     |               |
|-------------------------------|--------------|--------------|---------------|---------------|
| <b>Revenue</b>                | <b>5,495</b> | <b>4,688</b> | <b>+€807M</b> | <b>+17.2%</b> |
| Operating expenses            | (3,597)      | (3,071)      | -€526M        | +17.1%        |
| Consumables                   | (837)        | (755)        | -€82M         | +10.8%        |
| External services             | (1,310)      | (1,106)      | -€203M        | +18.4%        |
| Employee benefit costs        | (1,055)      | (862)        | -€193M        | +22.4%        |
| Taxes other than income taxes | (265)        | (233)        | -€32M         | +13.7%        |
| Other operating expenses      | (130)        | (114)        | -€16M         | +14.2%        |
| Other incomes and expenses    | 58           | 87           | -€29M         | -33.5%        |
| <b>EBITDA</b>                 | <b>1,956</b> | <b>1,704</b> | <b>+€252M</b> | <b>+14.8%</b> |
| EBITDA/Revenue                | 35.6%        | 36.4%        | -0.8pt        | -             |

Group's **operating expenses** stood €3,597 million in 2023, up +17.1% (+€526 million), in line with the growth in revenue. The breakdown of the Group's operating expenses was as follows:

◆ **Consumables** stood at €837 million, up +10.8% (+€82 million), mainly due to:

- ◆ The increase by +€34 million (+12.0%) for TAV Airports, especially at Almaty,
- ◆ The increase by +€44 million (+15.3%) for Extime Duty Free Paris and Extime Travel Essentials Paris (formerly Relay@ADP) due to the increase in cost of goods sold, in line with the increase in revenue of these subsidiaries;

◆ **External services** stood at €1,310 million, up +18.4% (+€203 million), due to:

- ◆ The increase in expenses related to subcontracting of +18.7% (+€98 million) especially in security and PRM subcontracting (reception and assistance for Persons with Reduced Mobility), due to the increase in traffic in Paris, and due to the reopening of infrastructure in Paris compared to 2022,
- ◆ The increase in expenses related to other services and external expenses by +2.5% (+€41 million), due in particular to the reopening of infrastructure in Paris compared with 2022 and increased efforts to meet the operational challenges of the strong traffic growth in 2023 and ahead of the Paris 2024 Olympics and Paralympics;

◆ **Employee benefits costs** stood at €1,055 million, up +22.4% (+€193 million), This increase is notably due to:

- ◆ +€92 million for TAV Airports, linked to salary increases in Turkey driven by inflation, and to a lesser extent by increased headcount,
- ◆ +€85 million for Aéroports de Paris SA, due to:
  - ◆ the impact of recruitments made in 2023 (293 additional net FTE<sup>1</sup>), and in 2022 (full-year effect),
  - ◆ the unfavorable base effect linked to the reversal for €20 million of a provision on employee benefits,

recognized in 2022 (linked to the termination of the defined-benefit pension plan, known as "article 39"),

- ◆ the impact on Aéroports de Paris personnel costs of the wage increases introduced in July 2022 and January 2023,
- ◆ the accounting impact of Abelia, the employee shareholding operation, amounting to €12 million. The financial impact of this operation, recorded over the 2023-2025 period, is estimated at approximately €28 million in Aéroports de Paris' staff expenses;

◆ **Taxes other than income taxes** stood at €265 million, up +13.7% (+€32 million), due to:

- ◆ An increase in property taxes in Paris of +32.0% (+€22 million), mainly due to the unfavorable base effect of property tax reductions in 2022, linked to infrastructure closures in Paris in 2020,
- ◆ An increase in taxes on security services of +13.0% (+€8 million), linked to traffic growth;

◆ **Other operating expenses** stood at €130 million, up +14.2% (+€16 million), mainly due to the favorable base effect of the recognition of losses on bad debt in 2022;

◆ **Other income and expenses** represented a net product of €58 million, down -33.5% (-€29 million). The one-off income of €35 million from the sale of surplus electrical capacity by Aéroports de Paris was more than offset by:

- ◆ the unfavorable base effect of the reversal of an international provision in 2022,
- ◆ the unfavorable base effect of the reversal in 2022 of an impairment charge relating to the above-mentioned irrecoverable receivables;
- ◆ the accounting of a provision of 25 million euros for current expenses relating to the hosting of the Olympic Games at Paris airports.

Over 2023, the group's **consolidated EBITDA** stood at 1,956 million euros, up +14.8% (+252 million euros). EBITDA margin stood at 35.6% of revenue as of 2023, down -0.8 point.

<sup>1</sup> Full-time equivalent

## EBITDA excluding one-off items

In order to provide an analysis of the Group's business performance excluding one-off events, i.e. performance excluding items occurring over a limited period of time (so-called "one-offs"), ADP Group presents below:

- ◆ a list of "one-offs" for 2022 and 2023;
- ◆ the calculation of EBITDA excluding one-offs and the EBITDA margin for these two years.

Excluding the impact of "one-off items", the Group's EBITDA excluding one-offs came to 1,958 million euros in 2023 versus 1,655 million euros in 2022, an increase of +18.3% (+303 million euros). The margin excluding one-offs is 35.6% of sales in 2023, an increase of 0.3 points compared to the EBITDA margin in 2022.

### // 2022 EXCLUDING ONE-OFFS

| <i>(in millions of euros)</i>                         | <b>2022</b>  | <b>Details</b>   |
|---|--------------|--|
| <b>EBITDA published</b>                               | <b>1,704</b> |  |
| <i>One-offs items</i>                                 | -49          |  |
| <i>Of which staff expenses</i>                        | -20          | <i>Provision reversal on retirement scheme</i>   |
| <i>Of which taxes other than income tax</i>           | -14          | <i>Tax rebates on closed infrastructure</i>  |
| <i>Of which other income &amp; expenses</i>           | -15          | <i>Return to full ownership of some buildings &amp; Provision reversal in an intl. asset</i> |
| <b>EBITDA excluding one-offs</b>                      | <b>1,655</b> |  |
| <i>EBITDA margin excl. one-offs (in % of revenue)</i> | <i>35.3%</i> |  |

### // 2023 EXCLUDING ONE-OFFS

| <i>(in millions of euros)</i>                         | <b>2023</b>  | <b>Details</b>                                  |
|---|--------------|---|
| <b>EBITDA published</b>                               | <b>1,956</b> |   |
| <i>One-offs items</i>                                 | +2           |   |
| <i>Of which operating expenses</i>                    | +12          | <i>Olympics-related expenses &amp; others</i>   |
| <i>Of which other income and expenses</i>             | +25          | <i>Provision on Olympics-related expenses</i>   |
| <i>Of which other income and expenses</i>             | -35          | <i>Income from excess electrical capacities</i> |
| <b>EBITDA excluding one-offs</b>                      | <b>1,958</b> |   |
| <i>EBITDA margin excl. one-offs (in % of revenue)</i> | <i>35.6%</i> |   |

## // NET RESULT ATTRIBUTABLE TO THE GROUP

| (in millions of euros)  | 2023         | 2022         | 2023/2022     |               |
|---|--------------|--------------|---------------|---------------|
| <b>EBITDA</b>   | <b>1,956</b> | <b>1,704</b> | <b>+€252M</b> | <b>+14.8%</b> |
| Amortization and impairment of tangible and intangible assets | (792)        | (782)        | -€10M         | +1.3%         |
| Share of profit or loss in associates and joint ventures      | 75           | 14           | +€61M         | -             |
| <b>Operating income from ordinary activities</b>              | <b>1,239</b> | <b>936</b>   | <b>+€303M</b> | <b>+32.4%</b> |
| Other operating income and expenses                           | 4            | 52           | -€48M         | -93.1%        |
| <b>Operating income</b>                                       | <b>1,243</b> | <b>988</b>   | <b>+€254M</b> | <b>+25.7%</b> |
| Financial income  | (227)        | (224)        | -€3M          | +1.3%         |
| <b>Income before tax</b>                                      | <b>1,016</b> | <b>764</b>   | <b>+€252M</b> | <b>+32.8%</b> |
| Income tax expense  | (232)        | (172)        | -€60M         | +34.5%        |
| <b>Net income from continuing operations</b>                  | <b>784</b>   | <b>592</b>   | <b>+€192M</b> | <b>+32.4%</b> |
| <b>Net income from discontinued operations</b>                | <b>0</b>     | <b>(1)</b>   | <b>+€1M</b>   | <b>-</b>      |
| <b>Net income</b>   | <b>784</b>   | <b>591</b>   | <b>+€192M</b> | <b>+32.5%</b> |
| Net income attributable to non-controlling interests          | (153)        | (75)         | -€78M         | +103.9%       |
| <b>Net income attributable to the group</b>                   | <b>631</b>   | <b>516</b>   | <b>+€114M</b> | <b>+22.2%</b> |

**Amortization and impairment of tangible and intangible assets** stood at €792 million, up +1.3% (+€10 million). A impairment reversal for +€60 million, related to AIG, being offset by:

- ◆ The increase in amortization and impairment of TAV Airports of +42.7% (+€54 million), driven by greater amount of amortization of Airport Operating Rights (AOR) for several of TAV Airports' assets, which is calculated according to the level of traffic<sup>1</sup>, as well as a €10 million impairment on TAV Tunisia;
- ◆ The unfavorable base effect of the impairment reversal on an international asset, for €10 million, booked in 2022.

**Share of profit or loss in associates and joint ventures** stood at €75 million, up +€61 million. The -18 million euro decrease in result attributable to GMR Airports was offset by improved results at TAV Antalya, and by the following one-offs:

- ◆ A €38 million gain in income from equity-accounted companies of TAV Airports, corresponding to the capital gain on the partial sale by TAV Airports of a 24% stake in Tibah Airports Development, the company operating Medina airport in Saudi Arabia;
- ◆ A €38 million gain linked to the application of Turkish law on hyperinflation accounting on the financial statements of TAV Airports' equity-accounted companies.

**Operating income from ordinary activities** stood at €1,239 million, up +32.4% (+€303 million), driven by the EBITDA, up +14.8% (+€252 million), and of share of profit or loss in associates and joint ventures described above.

Other operating income and expenses totaled €4 million, down -93.1% (-€48 million). This decline was due to an unfavorable base effect of €56 million, linked to a reversal of the provision on departure plan, booked in 2022. In addition, the proceeds from the sale of 50% of Extime Food & Beverage Paris shares to Select Service Partner (SSP), for €19 million, were partially offset by the public interest fine, for €15 million, paid by ADP Ingénierie under the Judicial Agreement of Public Interest signed in December 2023<sup>2</sup>.

**Operating income** stood at €1,243 million, up +25.7% (+€254 million), notably due to the increase in operating income from ordinary activities, partially offset by a decrease in other operating income and expenses.

**Financial result** stood at -€227 million, up +1.3% (-€3 million), the following effects offsetting each other:

- ◆ the unfavorable base effect from the capital gain on the disposal of the stake in Royal Schiphol Group for €46 million, booked in 2022;
- ◆ the +€45 million gain from provision reversal on the sold securities shareholder loan granted to Tibah;
- ◆ an increase in TAV Airports' gross cost of debt of +€30 million;
- ◆ the change in fair value, for +€32 million, of the FCCBs (Foreign Currency Convertible Bonds) issued by GMR Airports Infrastructure Ltd, and held by Aéroports de Paris since 25 March 2023<sup>3</sup>;
- ◆ a €10 million increase in provisions for retirement plans, to take account of the effects of pension reform in France.

<sup>1</sup> See note 6.1.1 "Airport Operating Right" to the consolidated financial statements of Groupe ADP, shown on page 381 of the 2022 Universal Registration Document.

<sup>2</sup> See press release of December 4, 2023.

<sup>3</sup> See press release of March 19<sup>th</sup> 2023.

The **income tax expense** stood at -€232 million, compared with a tax expense of -€172 million in 2022, due to the improvement in pre-tax income, and despite a gain of €21 million linked to the application of the Turkish law on hyperinflation accounting on the financial statements of TAV Airports' consolidated companies.

**Net income** stood at 784 million euros in 2023, up +32.5% (+192 million euros) compared to in 2022.

**Net income attributable to non-controlling interests** was up +103.9% (+78 million euros), to -153 million euros, due in particular to the one-off effects in TAV Airports and AIG accounts described above.

Given all these items, **net income attributable to the Group** stood at 631 million euros, up +22.2% (+114 million euros) compared to 2022.

## Net result Group share excluding one-off

In order to offer an analysis of the Group's business performance that does not take into account one-off events, i.e. performance excluding items occurring over a limited period of time (so-called "one-off" items), ADP Group presents below:

- ◆ the list of "one-off" items relating to 2022 and 2023;
- ◆ the calculation of Net result Group share excluding one-offs for these two years.

Excluding the impact of "one-off items", the Net result Group share excluding one-offs came to 552 million euros in 2023 vs 393 million euros in 2022, an increase of +40.5% (+259 million euros).

### // 2022 EXCLUDING ONE-OFFS

| <i>(in millions of euros - net of minority interests)</i> | <b>2022</b> | <b>Details</b>   |
|---|-------------|--|
| <b>Net result group share</b>                             | <b>516</b>  |  |
| One-offs items  | (124)       |  |
| Of which EBITDA one-offs                                  | (49)        |  |
| Of which D&A  | +26         | Scraping resulting from asset base inventory in Paris  |
| Of which other operating income & expenses                | (56)        | Provision reversal on departure plans  |
| Of which financial result                                 | (17)        | Capital gain on the sale of RSG stake & other one-offs   |
| Of which Income tax                                       | (28)        | Hyperinflation accounting for some TAV Airports' subsidiaries;<br>Tax deduction on return to full ownership of assets in Paris |
| <b>Net result group share excl. one-offs</b>              | <b>393</b>  |  |

### // 2023 EXCLUDING ONE-OFFS

| <i>(in millions of euros - net of minority interests)</i> | <b>2023</b> | <b>Details</b>   |
|---|-------------|--|
| <b>Net result group share</b>                             | <b>631</b>  |  |
| One-offs items  | (79)        |  |
| Of which EBITDA one-offs                                  | 2           |  |
| Of which D&A  | (1)         | Provision reversal on AIG; Scraping resulting from asset base inventory and other          |
| Of which JVs & Associates                                 | (42)        | Gain on Tibah sale, TAV associates' hyperinflation accounting & other one-offs             |
| Of which other operating income & expenses                | (4)         | Sale of Extime F&B shares & fine paid by ADP Ingénierie                                    |
| Of which financial result                                 | (34)        | Provision reversal on Tibah shareholder loan, FCCBs fair value adjustment & other one-offs |
| Of which income tax                                       | -           | Hyperinflation accounting in Turkey, offset by earthquake tax effect                       |
| <b>Net result group share excl. one-offs</b>              | <b>552</b>  |  |

## Cash and investments

As of 31 December 2023, Groupe ADP held a **cash position** of 2.3 billion euros down -€288 million (-10.9%) on 31 December 2022. Cash flow from operating activities amounted to €1,587 million, and the proceeds of the TAV Airports bond issue, in the amount of 400 million dollars, were more than offset by the following transactions:

- ◆ The subscription during the 1<sup>st</sup> quarter by Aéroports de Paris of 330,817 Foreign Currency Convertible Bonds<sup>1</sup> (FCCBs) issued by GIL for a total amount of c.€331 million;
- ◆ Payment on 27 April 2023 by TAV Airports of €119 million to the Turkish airport authority, DHMI, representing the upfront payment of 25% of the Ankara concession rent;
- ◆ Payment by Aéroports de Paris on June 7<sup>th</sup>, 2023, on a dividend to its shareholders, for an amount of €3.13 per share, or €309 million;

- ◆ The repayment by Aéroports de Paris, on 24 July 2023, of a €500 million bond.

In the current macroeconomic context and in view of its available cash and expected needs for 2024, the Group considers its liquidity being satisfactory to meet its operating needs and financial commitments.

**Tangible and intangible investments** stood at €1,009 million over 2023, (including €731 million for ADP SA), compared with €695 million in 2022 (including €497 million for ADP SA).

## Financial debt

Groupe ADP's **net financial debt** stood at €7,934 million as of 31 December 2023, compared to €7,440 million as of 31 December 2022. As of 31 December 2023, debt ratio stood at 4.1x EBITDA, compared to 4.4x EBITDA at the end of 2022.

## 5.2.1 ANALYSIS BY SEGMENT

### Aviation - Parisian platforms

| (in millions of euros)                             | 2023         | 2022         | 2023/2022     |               |
|--|--------------|--------------|---------------|---------------|
| <b>Revenue</b>                                     | <b>1,910</b> | <b>1,675</b> | <b>+€235M</b> | <b>+14.0%</b> |
| Airport fees                                       | 1,156        | 1,004        | +€152M        | +15.2%        |
| <i>Passenger fees</i>                              | 731          | 616          | +€115M        | +18.7%        |
| <i>Landing fees</i>                                | 255          | 232          | +€24M         | +10.3%        |
| <i>Parking fees</i>                                | 169          | 156          | +€13M         | +8.5%         |
| Ancillary fees                                     | 242          | 209          | +€33M         | +15.7%        |
| Revenue from airport safety and security services  | 492          | 428          | +€64M         | +15.0%        |
| Other income                                       | 20           | 34           | -€14M         | -41.1%        |
| <b>EBITDA</b>                                      | <b>511</b>   | <b>499</b>   | <b>+€13M</b>  | <b>+2.1%</b>  |
| <b>Operating income from ordinary activities</b>   | <b>120</b>   | <b>117</b>   | <b>+€2M</b>   | <b>+1.9%</b>  |
| <i>EBITDA/Revenue</i>                              | 26.7%        | 29.8%        | -3.1pts       | -             |
| <i>Op. Income from ordinary activities/Revenue</i> | 6.3%         | 7.0%         | -0.7pt        | -             |

Over 2023, **revenue of aviation segment**, which relates solely to the airport activities carried out by Aéroports de Paris as operator of the Parisian platforms, was up +14.0% (+€235 million) to €1,910 million.

Revenue from **airport fees** (passenger fees, landing fees and aircraft parking fees) was up +15.2% (+€152 million), to €1,156 million due to:

- ◆ the increase by +18.7% (+€115 million) of the revenue from passenger fees, due to the increase in passenger traffic (+15.1%) as well as the increase of the international share of traffic (see geographical breakdown traffic on page 19);

- ◆ the increase by +10.3% (+€24 million) of the revenue from landing fees, due to the increase in aircraft movements (+9.2%);
- ◆ the increase by +8.5% (+€13 million) of the revenue from parking fees.

Revenue from **ancillary fees** was up +15.7% (+€33 million), to €242 million, linked to the increase in passenger traffic.

Revenue from **airport safety and security services** was up +15.0% (+€64 million), to €492 million. Revenue from operating safety and security services being determined by the partially fixed costs of these activities, revenue is growing at a lower rate than passenger traffic.

<sup>1</sup> See press release of March 19<sup>th</sup> 2023.



**Other income**, mostly consisting in re-invoicing to the French Air Navigation Services Division of leasing associated with the use of terminals and other work services made for third parties are down -41.1% (-€14 million), to €20 million. This variation is explained by the reclassification, for €21 million of the revenue of part of the in-terminal rental activities, now recorded in rental income, within the Retail and Services segment.

**EBITDA** was up +2.1% (+€13 million) to €511 million due to the increase in revenue.

**Operating income from ordinary activities** was up +1.9% (+€2 million), to €120 million over 2023.

## Retail and services – Parisian platforms

| <i>(in millions of euros)</i>                         | <b>2023</b>  | <b>2022</b>  | <b>2023/2022</b> |               |
|---|--------------|--------------|------------------|---------------|
| <b>Revenue</b>  | <b>1,766</b> | <b>1,442</b> | <b>+€324M</b>    | <b>+22.5%</b> |
| Retail activities                                     | 1,135        | 922          | +€213M           | +23.0%        |
| <i>Extime Duty Free Paris</i>                         | 756          | 631          | +€125M           | +19.8%        |
| <i>Extime Travel Essentials Paris (ex. Relay@ADP)</i> | 118          | 95           | +€22M            | +23.3%        |
| <i>Other Shops and Bars and restaurants</i>           | 159          | 119          | +€40M            | +33.6%        |
| <i>Advertising</i>                                    | 55           | 35           | +€20M            | +57.2%        |
| <i>Other products</i>                                 | 46           | 41           | +€5M             | +12.5%        |
| Car parks and access roads                            | 173          | 149          | +€23M            | +15.5%        |
| Industrial services revenue                           | 198          | 156          | +€43M            | +27.5%        |
| Rental income   | 179          | 140          | +€39M            | +28.0%        |
| Other income  | 82           | 75           | +€7M             | +9.3%         |
| <b>EBITDA</b>   | <b>778</b>   | <b>613</b>   | <b>+€165M</b>    | <b>+26.8%</b> |
| <b>Operating income from ordinary activities</b>      | <b>637</b>   | <b>475</b>   | <b>+€162M</b>    | <b>+34.1%</b> |
| <i>EBITDA/Revenue</i>                                 | 44.0%        | 42.5%        | +1.5pt           | -             |
| <i>Op. income from ordinary activities/Revenue</i>    | 36.1%        | 32.9%        | +3.1pts          | -             |

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Over 2023, **Retail and services segment revenue**, which includes only Parisian activities was up +22.5% (+€324 million), to €1,766 million.

**Revenue from retail activities** consists in revenue received from airside and landside shops, bars and restaurants, banking and foreign exchange activities, and car rental companies, as well as revenue from advertising.

Over 2023, revenue from retail activities was up +23.0% (+€213 million), to €1,135 million, due to:

- ◆ revenue from Extime Duty Free, was up +19.8% (+€125 million), to €756 million and from Extime Travel Essentials Paris (ex. Relay@ADP), up +23.3% (+€22 million), to €118 million due to increase in attendance and the number of outlets opened compared to the same period in 2022;
- ◆ revenue from Other Shops and Bars and restaurants, was up +33.6% (+€40 million), to €159 million due the increase in the number of outlets opened compared to 2022;
- ◆ revenue from advertising, was up +57.2% (+€20 million), to €55 million due to the increase in passengers traffic.

Revenue from **car parks** was up +15.5% (+€23 million), to €173 million, linked to the increase in passengers traffic.

Revenue from **industrial services** (supply of electricity and water) was up +27.5% (+€43 million), to €198 million.

**Rental revenue** (leasing of spaces within terminals) was up +28.0% (+€39 million), to €179 million. This increase is partly explained by the resumption of activity, as well as the reclassification, for €21 million of the revenue of part of in-terminal rental activities, previously recognized within Other income. of the Aeronautical Activities segment.

**Other revenue** (primarily constituted of internal services) was up +9.3% (+€7 million), to €82 million.

**EBITDA** was up +26.8% (+€165 million), to €778 million, mainly due to higher revenue from retail activities, notably Extime Duty Free Paris.

**Operating income from ordinary activities** was up +34.1% (+€162 million), to €637 million, due to the EBITDA increase.

## Real Estate – Parisian platforms

| <i>(in millions of euros)</i>                      | 2023       | 2022       | 2023/2022    |               |
|--|------------|------------|--------------|---------------|
| <b>Revenue</b>                                     | <b>314</b> | <b>296</b> | <b>+€18M</b> | <b>+5.7%</b>  |
| External revenue                                   | 269        | 249        | +€20M        | +7.9%         |
| <i>Land</i>  | 126        | 120        | +€6M         | +4.7%         |
| <i>Buildings</i>                                   | 100        | 89         | +€11M        | +12.2%        |
| <i>Others</i>                                      | 43         | 40         | +€3M         | +8.2%         |
| Internal revenue                                   | 45         | 47         | -€3M         | -5.9%         |
| <b>EBITDA</b>                                      | <b>215</b> | <b>194</b> | <b>+€21M</b> | <b>+11.0%</b> |
| <b>Operating income from ordinary activities</b>   | <b>149</b> | <b>124</b> | <b>+€25M</b> | <b>+19.9%</b> |
| <i>EBITDA/Revenue</i>                              | 68.7%      | 65.5%      | +3.3pts      | -             |
| <i>Op. income from ordinary activities/Revenue</i> | 47.6%      | 41.9%      | +5.6pts      | -             |

Over 2023, **revenue from the Real Estate segment**, which includes only Parisian activities, was up +5.7% (+€18 million), to €314 million.

**External revenue** realized with third parties, was up +7.9% (+€20 million), to €269 million, mainly due to additional rents related to assets returned to full ownership in 2022 and the effect of indexation clauses on rents.

**Internal revenue**, was down -5.9% (-€3 million), to €45 million notably as a result of the reduced use of internally offices, through the implementation of a new flex office organization. The space freed up in this way being attended to be rented out to third parties.

**EBITDA** was of the segment up +11.0% (+€21 million), to €215 million.

**Operating income from ordinary activities** was up +19.9% (+€25 million), to €149 million.

## International and airport developments

| <i>(in millions of euros)</i>                            | 2023         | 2022         | 2023/2022     |               |
|--|--------------|--------------|---------------|---------------|
| <b>Revenue</b>   | <b>1,630</b> | <b>1,361</b> | <b>+€269M</b> | <b>+19.8%</b> |
| ADP International  | 298          | 296          | +€2M          | +0.8%         |
| <i>of which AIG</i>                                      | 277          | 263          | +€14M         | +5.3%         |
| <i>of which ADP Ingénierie</i>                           | 16           | 22           | -€6M          | -25.6%        |
| TAV Airports   | 1,305        | 1,048        | +€258M        | +24.6%        |
| Société de Distribution Aéroportuaire Croatie            | 18           | 15           | +€2M          | +16.5%        |
| <b>EBITDA</b>  | <b>422</b>   | <b>379</b>   | <b>+€44M</b>  | <b>+11.5%</b> |
| Share of profit or loss in associates and joint ventures | 74           | 13           | +€61M         | -             |
| <b>Operating income from ordinary activities</b>         | <b>325</b>   | <b>221</b>   | <b>+€104M</b> | <b>+47.0%</b> |
| <i>EBITDA/Revenue</i>                                    | 25.9%        | 27.8%        | -1.9pt        | -             |
| <i>Op. from ordinary activities/Revenue</i>              | 19.9%        | 16.2%        | +3.7pts       | -             |

Over 2023, **revenue from the International and airport developments** segment was up +19.8% (+€269 million), to €1,630 million, mainly due to the increase in revenue from TAV Airports and AIG.

Revenue from **AIG** was up +5.3% (+€14 million), to €263 million, in line with the +17.4% increase in traffic to Amman in 2023, despite a slowdown in activity in the 4<sup>th</sup> quarter.

Revenue from **ADP Ingénierie** down -25.6% (-€6 million), to €16 million, as a result of the business restructuring project currently underway.

**TAV Airports** revenues was up +24.6% (+€258 million), to €1,305 million, due in particular to:

- ◆ the effect of increased traffic on the revenue of the assets managed by TAV Airports, notably at Almaty, up +€73 million, at Ankara, up +€27 million, and at Izmir up +€14 million;

- ◆ the increases of revenue of TAV Airports' service companies, notably Havas (company specialized in ground handling), for +€56 million, due to the increase in the number of flights served, TAV OS (company specialized in lounges) for +€48 million and BTA (company specialized in bars and restaurants), for +€28 million, due to the increase in traffic.

**EBITDA of segment** was up +11.5% (+€44 million), to €422 million:

- ◆ **TAV Airports'** EBITDA stood at €381 million, up +19.6% (+€63 million);
- ◆ **AIG's** EBITDA stood stable at €84 million, the increase in revenue was offset by higher current expenses, especially the -€8 million increase in concession rent, coinciding with the recovery in activity;
- ◆ these contributions were partially offset by the unfavorable base effect of an international provision reversal booked in 2022.

**Share of profit or loss in associates and joint ventures** stood at €74 million, up +€61 million. The -18 million euro decrease in result attributable to GMR Airports was offset by improved results at TAV Antalya, and by the following one-offs:

- ◆ a €38 million gain in income from equity-accounted companies of TAV Airports, corresponding to the capital gain on the partial sale by TAV Airports of a 24% stake in Tibah Airports Development, the company operating Medina airport in Saudi Arabia;
- ◆ a €38 million gain linked to the application of Turkish law on hyperinflation accounting on the financial statements of TAV Airports' equity-accounted companies.

**Operating income from ordinary activities** of the segment stood at €325 million, up +47.0% (+€104 million),

## Other activities

| <i>(in millions of euros)</i>                       | <b>2023</b>  | <b>2022</b>  | <b>2023/2022</b> |
|---|--------------|--------------|------------------|
| <b>Products</b>                                     | <b>180</b>   | <b>166</b>   | <b>+€14M</b>     |
| <i>Hub One</i>                                      | <i>163</i>   | <i>161</i>   | <i>+€2M</i>      |
| <b>EBITDA</b>                                       | <b>30</b>    | <b>19</b>    | <b>+€11M</b>     |
| <b>Operating income from ordinary activities</b>    | <b>9</b>     | <b>(1)</b>   | <b>+€10M</b>     |
| <i>EBITDA/Products</i>                              | <i>16.6%</i> | <i>11.6%</i> | <i>+5.0pts</i>   |
| <i>Op. income from ordinary activities/Products</i> | <i>5.2%</i>  | <i>-0.3%</i> | <i>+5.5pts</i>   |

Over 2023, **products from the other activities segment**, were up +8.5% (+€14 million), to €180 million.

Revenue from Hub One was up +0.9% (+€2 million), to €163 million.

**EBITDA** was up +55.5% (+€11 million), to €30 million.

**Operating income from ordinary activities** was up +€10 million compared to 2022, to €9 million.

## 5.2.2 CONSOLIDATED STATEMENT OF CASH FLOWS

| <i>(in millions of euros)</i>                            | <b>2023</b>    | <b>2022</b>  |
|--|----------------|--------------|
| <b>Cash flows from operating activities</b>              | <b>1,587</b>   | <b>1,553</b> |
| <b>Cash flows from investing activities</b>              | <b>(1,145)</b> | <b>(701)</b> |
| <b>Cash flows from financing activities</b>              | <b>(721)</b>   | <b>(605)</b> |
| Impact of currency fluctuations                          | (10)           | 5            |
| <b>Change in cash and cash equivalents</b>               | <b>(289)</b>   | <b>252</b>   |
| Net cash and cash equivalents at beginning of the period | 2,630          | 2,378        |
| Net cash and cash equivalents at end of the period       | 2,341          | 2,630        |

## Cash flows from operating activities

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

## Cash flows from investing activities

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

The main investments of 2023 are:

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

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

## Cash flows from financing activities

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

## Net financial debt

Net financial debt as defined by Groupe ADP corresponds to the amounts appearing on the liabilities of the balance sheet under the items non-current loans and debts, and current loans

and debts, debt related to the minority put option, reduced by derivative financial instruments in an asset position, cash and cash equivalents and restricted bank balances.

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

| <i>(in millions of euros)</i>                                | <b>As at 31 Dec, 2023</b> | <b>As at 31 Dec, 2022</b> |
|--|---------------------------|---------------------------|
| <b>Debt</b>  | <b>10,387</b>             | <b>9,996</b>              |
| Debt related to the minority put option <sup>1</sup>         | 74                        | 254                       |
| <b>Gross financial debt</b>                                  | <b>10,461</b>             | <b>10,250</b>             |
| <b>Derivative financial instruments (assets)<sup>2</sup></b> | <b>66</b>                 | <b>54</b>                 |
| <b>Cash and cash equivalents<sup>3</sup></b>                 | <b>2,343</b>              | <b>2,631</b>              |
| <b>Restricted bank balances<sup>4</sup></b>                  | <b>118</b>                | <b>125</b>                |
| <b>Net financial debt</b>                                    | <b>7,934</b>              | <b>7,440</b>              |

<sup>1</sup> Note manquante.

<sup>2</sup> Derivative financial instruments mainly concern interest-rate derivatives and the put option on FCCB bonds set up as part of the planned merger between GIL & GAL.

<sup>3</sup> Including €106 million of cash dedicated to aid to local residents funding collected through the tax on airborne noise nuisances (TNSA).

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

## 5.3 2023 TARGETS ACHIEVEMENT

|  | 2023 Forecasts<br>As of February 16 <sup>th</sup> 2022 <sup>1</sup>                | 2023 Forecasts<br>As of July 28 <sup>th</sup> 2022 <sup>2</sup>                    | 2023 Forecasts<br>As of February 16 <sup>th</sup> 2023 <sup>3</sup>                 | Achievement<br>of targets on<br>31 December 2023  |
|--|--|--|---|---|
| <b>Group traffic<sup>4</sup></b><br><i>In % of 2019 traffic</i>  |  |  | 95% -105%<br>Back to 2019 level<br>between 2023 and 2024                            | ✓<br>Traffic recovery at<br><b>98.7%</b> of 2019  |
| <b>Traffic at Paris Aéroport</b><br><i>In % of 2019 traffic</i>  | 85% -95%   | 85% -95%   | 87% -93%  | ✓<br>Traffic recovery at<br><b>92.3%</b> of 2019  |
| <b>EBITDA growth</b><br><i>group, compared with 2019</i>   |  |  | At least equal to full-year<br>2019 EBITDA<br>(i.e. ≥ €1,772 M)                     | ✓<br>EBITDA at <b>€1,956M</b>   |
| <b>Group EBITDA margin</b><br><i>In % of revenue</i>   | 30% to 35%   | 32% to 37%   | 32% to 37%  | ✓<br>EBITDA Margin at <b>35.6%</b>  |
| <b>Net income, attributable<br/>to the group</b><br><i>in millions of euros</i>                            | Positive   | Positive   | Positive  | ✓<br>Net income attributable<br>to the Group<br><b>positive at €631M</b>  |
| <b>Group investments</b><br>(ADP SA and subsidiaries) <sup>5</sup><br><i>(excl. financial investments)</i> | c.€1 billion per year<br>on average between<br>2023 and 2025,<br>in constant euros | c.€1 billion per year<br>on average between<br>2023 and 2025,<br>in constant euros | c.€1.3 billion per year<br>on average between<br>2023 and 2025,<br>in current euros | -<br><b>€1,009</b> million of<br>investments in 2023  |
| <b>ADP SA Investissements</b><br><i>(excl. financial investments,<br/>regulated/non-regulated)</i>         | €750M - €800M  | €750M - €800M  | c.€900 million per year<br>on average between<br>2023 and 2025,<br>in current euros | -<br><b>€731</b> million of<br>investments in 2023  |
| <b>Dividend</b><br><i>In % of NRAG</i>   | 60% pay out rate<br>Minimum of €3 per share  | 60% pay out rate<br>Minimum of €3 per share  | 60% pay out rate<br>Minimum of €3 per share   | ✓<br>Proposal of a <b>€3,82</b><br>dividend being <b>60%</b> of<br>net income attributable<br>to the Group <sup>6</sup> |

<sup>1</sup> See the 2022 annual results press release, published on February 16<sup>th</sup>, 2022.

<sup>2</sup> See the half-year results 2022 press release, published on July 28<sup>th</sup>, 2023

<sup>3</sup> See the 2022 annual results press release, published on February 16<sup>th</sup>, 2023.

<sup>4</sup> The group's traffic includes the traffic of Delhi International Airport Limited (DIAL), Hyderabad International Airport Limited (GHIAL), Mactan Cebu International Airport and Almaty International Airport from 1 January 2019. Following the non-renewal of the technical assistance contract (TSA) for Mauritius airport on 31 December 2021, the group's traffic no longer includes the traffic of Mauritius airport.

<sup>5</sup> In constant euros.

<sup>6</sup> Subject to the approval of the General Meeting of the Shareholders of May 21<sup>st</sup> 2024, approving 2023 accounts.

## 5.4 PURCHASES

### 5.4.1 INVESTMENTS DURING THE PERIODS COVERED BY THE FINANCIAL INFORMATION PRESENTED

| <i>(in millions of euros)</i>   | 2023         | 2022       | 2021       |
|---|--------------|------------|------------|
| Capacity investments  | 260          | 150        | 144        |
| Restructuring investments   | 104          | 51         | 32         |
| Renovation and quality  | 289          | 190        | 158        |
| Real estate development   | 115          | 120        | 156        |
| Security  | 97           | 67         | 47         |
| Cost of studies and supervision of works (FEST)                                   | 78           | 59         | 59         |
| Others  | 66           | 58         | -69        |
| <b>GROUPE ADP INVESTMENTS IN PROPERTY, PLANT, EQUIPMENT AND INTANGIBLE ASSETS</b> | <b>1,009</b> | <b>695</b> | <b>527</b> |

Groupe ADP made investments in property, plant and equipment and intangible assets of €1,009 million in 2023 (compared to €695 million in 2022).

| <i>(in millions of euros)</i>   | 2023         | 2022       | 2021       |
|---|--------------|------------|------------|
| Regulated scope   | 524          | 350        | 316        |
| Retail and other investments  | 76           | 64         | 58         |
| Diversification real estate   | 11           | 9          | 13         |
| Safety and security   | 120          | 77         | 53         |
| <b>ADP SA</b>   | <b>731</b>   | <b>500</b> | <b>440</b> |
| <b>TAV Airports</b>   | <b>214</b>   | <b>135</b> | <b>22</b>  |
| <b>AIG</b>  | <b>5</b>     | <b>1</b>   | <b>8</b>   |
| <b>Retail subsidiaries</b>  | <b>15</b>    | <b>13</b>  | <b>8</b>   |
| <b>Real estate subsidiaries</b>   | <b>28</b>    | <b>23</b>  | <b>27</b>  |
| <b>Hub One</b>  | <b>12</b>    | <b>23</b>  | <b>18</b>  |
| <b>Hologarde</b>  | <b>4</b>     | <b>2</b>   | <b>4</b>   |
| <b>Other</b>  | <b>2</b>     | <b>0</b>   | <b>0</b>   |
| <b>GROUPE ADP INVESTMENTS IN PROPERTY, PLANT, EQUIPMENT AND INTANGIBLE ASSETS</b> | <b>1,009</b> | <b>695</b> | <b>527</b> |

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In 2022, Groupe ADP adopted the strategic roadmap “2025 Pioneers” to build the foundation of a new airport model focused on sustainability and performance, in line with societal and environmental expectations. This roadmap is accompanied by a financial trajectory that should enable the Group to return to its pre-crisis performance by 2025, driven by the gradual return of traffic to 2019 levels and strong financial discipline in operations and investments.

Anticipation of the capacity needs that will be required over the next ten years, the strengthened ambition in terms of decarbonisation of the Group’s activities, the preparation for the 2024 Paris Olympic and Paralympic Games and the effects of inflation are all factors that explain the decision adopted by the Company, at the beginning of 2023, to revise upwards its investment programme for the 2023-2025 period.

In 2023, investments in property, plant and equipment and intangible assets amounted to €731 million for the parent company Aéroports de Paris SA (€500 million in 2022), including €524 million for the regulated scope (€350 million in 2022), and €279 million for its subsidiaries (€196 million in 2022).

For Paris-Charles de Gaulle airport, investments were mainly in:

- ◆ the pooling of current short-connection baggage sorting facilities by creating a permanent standard 3 facility (construction of the building, baggage sorting system and associated security equipment);
- ◆ the renovation of the baggage sorting facilities at Terminals 2B and 2C;
- ◆ the Marne pipeline project aimed at improving rainwater management at the CDG platform by extending the existing discharge pipe between the Bassin des Renardières and La Réneuse;
- ◆ switching the baggage sorting room in Terminal 2C to standard 3;
- ◆ the continuation of work on the station for the arrival of the CDG Express;
- ◆ the replacement of eight diesel model aircraft de-icers (the oldest out of a fleet of 50) by hybrid machines;
- ◆ the creation of the Grand Est Nord - AGEN areas;
- ◆ switching Terminals 2A, 2C and 2D to standard 3;
- ◆ strengthening of the perimeter protection of sensitive areas;
- ◆ the rehabilitation of runway 1 and the associated taxiways;
- ◆ the installation of drone detection equipment associated with a hypervision and low-altitude aerial surveillance system to improve aeronautical safety and security at Paris-Charles de Gaulle;
- ◆ regulatory compliance as part of the replacement of all standard 2 security equipment by standard 3 security equipment, which is linked to the overall rehabilitation of Terminal 2A and Terminal 2D;
- ◆ the installation of a baggage sorter under the S3 and S4 satellites of Terminal 2E *via* a baggage sorting system for the automatic processing of local checked baggage at Terminal 2E and connecting baggage departing from satellites S3 and S4;
- ◆ deflocking/reflocking of the underside of the Terminal 2A hulls;
- ◆ the project to clean up/remove asbestos from the baggage area premises of Terminal 2A;
- ◆ provision to the SNCF of the track platform between the southern ring road and the platform of station 2 (tunnel under the runway in zone H);
- ◆ the creation of a geothermal installation at the level of the thermal, cooling and electric power plant (borehole, building dedicated to surface equipment, implementation of hot water heating (ECC), pressurised water (ESP), rainwater (EP), wastewater (EU), and required electricity (underground tunnel) networks.

For Paris-Orly airport, investments were mainly in:

- ◆ the continuation of works in preparation for the construction of the future Grand Paris station and the esplanade;
- ◆ the renovation and compliance with the European Aviation Safety Agency (EASA) of the aeronautical infrastructures of runway 2 and the associated aircraft taxiways (VCA);
- ◆ restructuring and bringing into regulatory compliance the baggage sorting system in hall 4 with the replacement of standard 2 security equipment with standard 3 security equipment for check-in groups 40 to 42 in hall 4;
- ◆ the redevelopment of the departure viaduct serving halls 1, 2 and 3 of the airport;
- ◆ the creation of a new refrigeration plant within the confines of the main thermal plant;
- ◆ treatment of the obsolescence of the baggage sorting building;
- ◆ bringing the W1 aeronautical infrastructure into compliance and improving the fluidity of aircraft traffic on the ground;
- ◆ increasing the supply capacity of the Paris-Orly platform to meet new needs, in particular those related to the decarbonisation of airport activities by the electrification of various processes (Air Conditioning Unit (aircraft ACU), electric vehicle charging stations, etc.);
- ◆ the creation of a new high-voltage current loop in addition to those already existing with electrical substations to distribute the electrical energy necessary for the electrification of the ground handling assistants (GSE) areas, for the electric supply of aircraft air conditioning equipment (Air conditioning Unit: ACU) and for the electric vehicle charging stations (BRVE) of passengers and vehicles of the airport community (Aéroports de Paris, airlines, airport assistants, etc.);



- ◆ strengthening of the perimeter protection of sensitive areas;
- ◆ the establishment of a Green Lab at Paris-Orly, a showcase for environmental innovation and regional relations for the platform;
- ◆ the deconstruction of building No. 351 and the creation of temporary parking spaces in the northern extension of the P4c car park;
- ◆ the installation of two heat pumps with total power of 5MW in the heating/cooling production plant at Paris-Orly airport.

For Paris-Le Bourget airport and the general aviation aerodromes, investments related mainly to security matters such as video surveillance and perimeter fencing as well as the acquisition of new infrastructures (Vertiport, Moss Intervention Vehicles (VIM), etc.).

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

Investments by TAV Airports amounted to €279 million. The main investments were as follows:

- ◆ the development and renovation of airside works at Ankara Airport;
- ◆ mandatory investments under the concession contract in North Macedonia;
- ◆ modernisation and extension works at Almaty Airport in Kazakhstan;
- ◆ renewal by the Havas subsidiary of certain ground handling equipment;
- ◆ investments by TAV OS associated mainly with GIS Italy and operations in Spain.

Investments by AIG, the concessionaire for Queen Alia International Airport in Amman, amounted to €5 million. The main projects concerned:

- ◆ tarmac maintenance work;
- ◆ improving the baggage handling process at arrival;

- ◆ the implementation of self-service check-in kiosks for common use, known as CUSS (Common Use Self-Service);
- ◆ the purchase of electric vehicles;
- ◆ as well as various investments in equipment and furniture for the terminal.

Investments by retail subsidiaries amounted to €15 million. The main investments were as follows:

- ◆ the transition from the “Buy Paris Duty Free” concept to the “Extime Duty Free” concept in the relevant Extime Duty Free Paris shops in the Paris terminals;
- ◆ the replacement of certain 70-inch digital devices by larger devices in the case of Extime Media;
- ◆ there were no significant investments in Extime Travel Essentiels Paris in 2023.

Investments by the real estate subsidiaries amounted to €28 million. The main investments were as follows:

- ◆ the Midi freight station project at Paris-Charles de Gaulle, which aims to create a new freight station to meet the multiple demands of customers in the cargo area;
- ◆ construction of the first double-decker cargo station (DUO freight station) at Paris-Charles de Gaulle;
- ◆ the continuing construction of the Courtyard & Residence Inn by Marriott in the Roissypôle Ouest district by SAS Hôtels Aéroportuaire;
- ◆ the redevelopment and development of the Otello Park near Paris-Orly airport;
- ◆ the development and construction of a business park in Lognes.

Hub One’s investments totalled €12 million.

Aéroports de Paris fully funds its investment programme, primarily through operating cash flow, and medium- to long-term debt as needed.

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## 5.4.2 ONGOING INVESTMENTS

Groupe ADP has no significant ongoing investments or for which firm commitments have already been made.

## 5.4.3 AÉROPORTS DE PARIS’ PROJECTED INVESTMENT PROGRAMME IN 2023-2025, EXCLUDING FINANCIAL INVESTMENTS

For the 2023-2025 period, the Group’s tangible and intangible investments in constant euros will average nearly €1.3 billion per year, broken down as follows:

- ◆ ADP SA investments (regulated and non-regulated): around €900 million per year on average over the 2023-2025 period.

More than 50% of this investment programme will be devoted to the maintenance of assets, regulatory compliance and safety and security. Environmental investments are also spread throughout the entire plan;

- ◆ investments by subsidiaries in Paris: a budget that includes an average of €136 million per year for the development of real estate projects in Paris over the 2023-2025 period (ADP SA subsidiaries);
- ◆ investments by international subsidiaries: an average of €171 million per year for the international subsidiaries TAV Airports and AIG over the 2023-2025 period. Investments related to the renewal of the Ankara Airport concession (see 5.1 “Significant events of the period”) are included in this budget.

The Group’s investment programme above is expressed in current euros and includes the expected effects of inflation over the 2023-2025 period (see also 5.5 “Outlook”).

The 2023-2025 programme does not take into account potential investments related to equity investments in France or abroad.

This programme does not take into account the potential investments relating to CDG Express either, which will be undertaken by the CDG Express infrastructure project management company, of which Aéroports de Paris owns one-third of the capital.

The initial projected envelope of CDG Express is €2.2 billion, which will be covered in an amount of approximately €400 million in shareholders’ equity by shareholders of the project company

CDG Express, shared equally between Groupe ADP, SNCF Réseau and the CDC, and in the maximum amount of €1.8 billion by a loan from the French State. The State loan will be reimbursed using revenues from the infrastructure manager. Discussions between the French State and the infrastructure manager’s shareholders are underway to determine the consequences of the postponement of commissioning from the end of 2025 to the beginning of 2027 upon decision of the Government and to agree on the financing of the additional costs that have arisen since the launch of the project.

As part of the 2025 Pioneers roadmap<sup>1</sup>, the Group will, over the 2023-2025 period and beyond, favour a more sober investment policy, through three axes:

- ◆ optimising the use of existing Airport capacity, notably by digitising the passenger experience and adapting platforms to changes in traffic and fleets;
- ◆ accompanying traffic growth at an appropriate pace and with a more sober development of capacity, by favouring more compact infrastructures as well as their modularity and flexibility;
- ◆ reducing the need for costly road infrastructure, in particular by improving public transport access to the hubs.

#### 5.4.4 INVESTMENTS IN JOINT VENTURES OR IN SIGNIFICANT HOLDINGS

The Group has not made any significant investments in joint ventures or significant shareholdings.

#### 5.4.5 ENVIRONMENTAL IMPACT OF INVESTMENTS MADE AND IN PROGRESS

The Group’s investment policy incorporates the carbon neutrality commitments made as part of the 2025 Pioneers roadmap and the 2022-2025 environmental policy, which is based on four pillars:

- ◆ strive for zero environmental and energy impact in operations within our scope of responsibility; Groupe ADP’s commitment to align its activities with the challenges of environmental and energy transition is reflected in its objectives for controlling its GHG emissions:
  - ◆ from 2030, all airports in the network that have signed the “Airports for Trust” charter will be neutral in terms of internal GHG emissions (Scopes 1 and 2). In addition, Groupe ADP has set the objective that all the operationally controlled airports in the portfolio as well as those of Liège, Zagreb and Santiago will be “Net Zero Emissions” by 2050, this deadline being anticipated at 2030 for Paris-Orly, Paris-Le Bourget, New Delhi and Hyderabad, and 2035 for Paris-Charles de Gaulle,
  - ◆ the Group also sets targets for its external emissions (Scope 3): it aims in particular to make its Paris airports carbon-neutral territories (including airport access and cruising for departing aircraft) by 2050;
  - ◆ actively participate in the environmental transition of the aviation sector, particularly through the conditions for receiving

transition technologies such as SAFs as well as technological breakthroughs with hydrogen and provide airside greening solutions;

- ◆ promote the integration of each airport into a system of local resources;
- ◆ reduce the environmental footprint of airport activity improvement and development projects:

In addition to the 2025 Pioneers roadmap, the Group is also committed to taking into account and reducing climate risks through several accreditations such as LEED certification (Leadership in Energy and Environmental Design, promoting the high environmental quality of buildings), the 14001/14064/50001 standards relating to the management of environmental impacts, greenhouse gas emissions and energy, and the Airport Carbon Accreditation. The latter, obtained by 17 of the 27 airports it operates, 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); and
- ◆ other green energy deployment projects.

<sup>1</sup> Announced at Investor Day on 17 February 2022.

In this respect, and by way of example, the following investments are currently included in the Group's investment plan:

- ◆ reducing greenhouse gas emissions and atmospheric pollutants on the platforms: strengthening the rail/air connection and soft traffic (which also helps reduce congestion), reinforcing the electrical network and deploying compatible hot/cold outlets to provide alternative means of powering aircraft auxiliary motors and charging stations for airside and landside electric vehicles;
- ◆ the continuous improvement of energy performance through the development of locally produced renewable energies to reduce the carbon content of the energy distributed at the platforms: installation of a heat pump, photovoltaic panels and a new cooling plant at the Paris-Orly platform, and a new geothermal power plant at the Paris-Charles de Gaulle platform planned for the first double runway by 2026;
- ◆ continuing to control operating costs for the hub's buildings (terminals and buildings) by renovating the envelope of existing structures, continuing to deploy metering systems, minimising energy consumption (lighting, heating, ventilation, air conditioning, mechanical equipment), optimising energy production and reducing energy losses;
- ◆ continuing to control operating expenses related to water consumption and treatment: deploying new metering systems, rehabilitating networks and reducing losses (drinking water, wastewater, stormwater);
- ◆ improving the biodiversity index of the platforms, for a richer biodiversity and a better quality of life on the platforms, by taking into account ERC measures (avoid, reduce, compensate);
- ◆ a global transition to LED lighting and beaconing technologies, on the same model as that being rolled out for several years at the Group's Paris platforms;
- ◆ the almost systematic replacement, as soon as operating and supply conditions allow, of old service vehicles by electric vehicles;
- ◆ optimising the insulation of building façades (Paris-Orly);
- ◆ the gradual electrification of the cityside and airside areas at Paris-Orly in line with the platform's accelerated ambition in terms of decarbonisation both for the benefit of airlines (for example through chargers for ground equipment, pre-air conditioning (ACU) or the strengthening of emergency power supplies) as well as airport staff and passengers (in particular through the massive deployment of electric charging stations);
- ◆ the development of bicycle paths as well as the optimisation of rainwater and wastewater networks at the Paris-Orly platform.

In addition, in 2021, Aéroports de Paris was the winner of the European Commission's H2020 Green Deal Green Airports call for projects. This OLGA (hOListic Green Airports) project brings

together a consortium of 41 partners (airports, airlines, carriers, energy providers, etc.) coordinated by Aéroports de Paris. The project aims to highlight environmental innovation in airports during the Olympic and Paralympic Games in Paris (2024) and Milan (2026) in order to accelerate the deployment of associated technologies. It will help reduce airside and landside emissions for the airport and its stakeholders (airlines, ground handlers), supporting the European Union's carbon neutrality ambition, while improving the quality of life of local residents. The OLGA project, deployed at Paris-Charles de Gaulle in the case of Aéroports de Paris, will also make it possible - among other things - to accelerate the environmental transition at airports in terms of on-demand mobility, air quality control, measuring the quality of biodiversity, reducing waste and preparing airport platforms for the arrival of the hydrogen vector for aeronautical uses. The OLGA project is a programme subsidised by the European Commission up to 70% for Groupe ADP. The remaining 30% is the responsibility of Aéroports de Paris, which has undertaken to finance the portion of the projects registered with OLGA not subsidised by the European Commission.

Finally, a certain number of other investment projects, not specifically dedicated to sustainable development, intrinsically involve strengthening the environmental performance of Aéroports de Paris, in line with the Company's environmental policy. This includes:

- ◆ the implementation of the main renovation and restructuring projects, and more generally the definition of the obsolescence plans of each platform, including objectives:
  - ◆ for the reduction in energy consumption,
  - ◆ for the optimisation of insulation and heating/cooling systems,
  - ◆ for the streamlining of water consumption and treatment,
  - ◆ for the construction of new buildings in compliance with RT2012 or RE2020 standards and with the systematic obtaining of environmental labels for real estate buildings.

It is important to remember that most of the investments made by Aéroports de Paris have an impact on the sustainable development, particularly when it comes to the construction of new infrastructures or the renovation of old ones.

A perception that regional and environmental risks are not sufficiently taken into account may negatively impact Groupe ADP's business and development projects<sup>1</sup>.

As part of the taxonomy, Groupe ADP must report for the 2023 financial year the share of capital expenditure (CapEx) of eligible/aligned activities in relation to the two climate objectives (climate change mitigation and climate change adaptation).

Of the €1,009 million of tangible and intangible investments made by Groupe ADP in 2023, €177 million are eligible, *i.e.* 17.5% and €134 million are aligned, *i.e.* 13.3%<sup>2</sup>.

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<sup>1</sup> See Section 2.1 "Risk factors".

<sup>2</sup> See Section 4.4 "Taxonomy".

## 5.5 EVENTS SINCE 31 DECEMBER 2023

The World Bank has taken note of the efforts made by the Group to meet the conditions for lifting the sanction and has thus informed the Group of its decision concerning ADP International that ADP International SA has met the conditions for its release

and that of its sanctioned affiliates from the sanction imposed by the World Bank. As a result, with effect from 4 January 2024, ADPI and its sanctioned affiliates will be removed from the World Bank's list of sanctioned entities.

## 5.6 OUTLOOK

### OUTLOOK 2024 - 2025

Approaching its 2019 traffic level in Paris and exceeding it abroad, while having already surpassed its 2019 consolidated EBITDA, the group expects to gradually return to growth rates close to those experienced before the Covid-19 crisis. In addition, the introduction of the new tax applicable to major transport infrastructure in France has an impact on the group's financial trajectory. For these reasons, Groupe ADP is updating its assumptions, forecasts and

targets 2024 - 2025 and is returning to a selection of indicators allowing for a direct reading of the evolution of its performance, without reference to 2019. The updated 2024 - 2025 assumptions, targets and forecasts are summarized on page 24 of this release and presented below. Previous assumptions, forecasts and targets are listed in Appendix 6 of this release.

### PASSENGER TRAFFIC

#### In Paris

**In 2024, passenger traffic in Paris is expected to grow by +3.5% to +5.0% compared to 2023. In 2025, it is expected to grow by +2.5% to +4.0% compared to 2024.**

Over the longer term, and in line with our decarbonization objectives, the group anticipates a gradual normalization of passenger traffic in Paris, tending towards a compound annual growth rate of 1% to 1.5% over the 2024-2050 period, a level slightly below than that recorded before the Covid-19 crisis, but with a more contributive traffic mix.

Indeed, this expected growth in traffic volume should be accompanied with a gradual shift in the mix in favor of international traffic, which is more value-creating for the group. A more reasoned use of air travel and increasing use of other modes of transport for short and medium-distance journeys should lead

to a natural decline in the share of short and medium-haul flights in favor of international traffic (outside Europe) at Paris Aéroport, which is a higher contributor.

#### At group level

**In 2024, group passenger traffic is expected to grow by more than +8.0% compared to 2023.**

Going forward, the traffic compound annual growth rate at the group scale should continue to surpass that recorded in Paris, as international assets are located in regions of the world where traffic growth is more dynamic, particularly for TAV Airports, whose financial objectives are based on the assumption of a compound annual growth rate of +10% to +14% over the 2022 - 2025 period, and for GMR Airports.

### RETAIL IN PARIS AÉROPORT

**Extime Paris Sales/pax are now expected to grow by +3% to +5% in 2025 compared with 2023** (previous target was €29.5 in 2025).

The deployment of Extime's strategy and ecosystem in Paris should continue to bear fruits and contribute to drive the profitable growth of commercial activities. Certain temporary adverse effects are likely to affect this performance:

- ◆ the sequential reopening of terminal 2-AC at Paris-Charles de Gaulle, in 2024, whose commercial offer is less developed than those of terminal 1 or terminal 2-E, which concentrate the majority of international traffic to date;

- ◆ continued renovation of terminal 2-E, hall K, at Paris-Charles de Gaulle, in 2024 and 2025. While these works will not lead to the closure of the terminal, they will lead to the temporary closure or relocation of certain stores.

These effects should nevertheless be more than offset by the very strong underlying performance of retail activities, driven by the Extime model, the ramp-up of its new digital ecosystem, and the opening of Extime Exclusive reception lounges, scheduled for the second quarter of 2024.

## PARIS 2024 OLYMPIC AND PARALYMPIC GAMES

Groupe ADP is preparing for the Paris Olympic and Paralympic Games taking place between July and September 2024. An exceptional response has been made to the operational and human challenges of these events and the entire airport community is mobilized with Groupe ADP. The major resources deployed by Groupe ADP to host the Olympic Games are aimed at:

- ◆ meeting the highest standards of passenger service in Parisian airports;
- ◆ meeting specific needs of delegations, as well as those of passengers. The accommodation of both can put a strain on operations (groups, oversized baggage, ground transportation by bus, etc), particularly at certain peak hours;
- ◆ deploying innovative solutions to enhance quality of service and traffic management capacities: remote check-in at the Olympic Village, progressive deployment of new safety equipment for cabin luggage, etc.

- ◆ improving the accessibility to and in the Parisian airports, to sustainably adapt our processes and facilities for individuals with disabilities.

The actions implemented in 2023 and 2024 will lead to additional operating expenses estimated at between 40 and 50 million euros<sup>1</sup>, of which close to 8 million euros have already been accounted for in 2023 and 25 million euros have been provisioned as of 2023. The group expects the Olympic Games to have a neutral effect on Paris Airport's total passenger traffic volume in 2024. Indeed, the increase linked to the sporting events could be offset by a slight downturn in tourist traffic, as some foreign visitors may choose to postpone their visit to Paris.

## NEW TAX ON MAJOR TRANSPORT INFRASTRUCTURE IN FRANCE

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The promulgation, on December 29, 2023, of the initial finance law for 2024, leads to the implementation of a new tax applicable to certain French companies in the transport infrastructure sector, including Aéroports de Paris SA (ADP SA) from 2024 (see press release of September 27, 2023). This 4.6% tax applies to revenue recorded by Aéroports de Paris SA's in its statutory financial statements, notably excluding revenues from airport

safety and security, and after the deduction of a 120 million euros exemption. Its net impact, after taking into account tariff increase as approved by the French Transport Regulatory Authority (Autorité de Régulation des Transports), is estimated at around 90 million euros in 2024, to the EBITDA and the net result attributable to the group.

## UPDATED FORECASTS AND FINANCIAL TARGETS

The group expects revenue growth to be driven by the positive effects described above: on one hand, the recovery in traffic in Paris and abroad, and on the other, growth in commercial activities. Real estate activities, resilient by nature, will also contribute to this growth.

Groupe ADP intends to maintain its strict cost management discipline. Nevertheless, various factors will exert increased pressure on the cost base from 2024 onwards, notably:

- ◆ the reopening of terminal 2A-C, the opening of the new "Extime Exclusive" terminal, the commissioning of a new baggage sorter at terminal 1 and, more generally, the pursuit of excellence in hospitality and quality of service, which will lead to a mechanical increase in ADP SA's expenses in maintenance and care;
- ◆ the effect of recruitments carried out in 2023 and planned for 2024, with the aim to provide the group with renewed and diversified skills, in line with its strategic priorities;
- ◆ the effect of inflation on certain expiring external services contracts, notably electricity supply in Paris;

- ◆ the particularly intense inflationary environment in Turkey, the effects of which on TAV Airports' expenses should only be partially offset by the evolution of the Turkish lira.

In this context and taking into account the impact of the new tax applicable to major transport infrastructures in France introduced in the finance law for 2024 and which Aéroports de Paris is subject to, **Groupe ADP expects EBITDA yearly<sup>2</sup> growth to be above +4.0% in 2024 and above +7.0% in 2025.**

While continuing to account for selected external growth projects in international geographies, the target range for the net debt ratio is now 3.5x to 4.0x EBITDA in 2025.

The other elements of the capital allocation policy remain unchanged:

- ◆ aiming at optimizing its investment policy, the group confirms its forecasted investments (capex) for an average of around €900 million a year for ADP SA and around €1.3 billion a year on average for the group;
- ◆ the dividend policy, based on a payout ratio of 60% of NRAG, with a floor of €3.00 per share for 2024 and 2025, is confirmed.

<sup>1</sup> Excluding airport safety and security expenses covered by airport safety and security revenues.

<sup>2</sup> Growth compares to previous year.

## LAUNCH OF A VOLUNTARY PUBLIC CONCERTATION PHASE FOR THE “PARIS-ORLY 2035” PROJECT

On 26 February 2024, Aéroports de Paris launched a voluntary public consultation on the “Paris-Orly 2035” development project for the Paris-Orly airport platform. This consultation will end on 26 May 2024.

In line with the objectives of transforming the group’s airports towards a new airport model, as set out in the 2025 Pioneers strategic roadmap (see press release of February 16, 2022), the “Paris-Orly 2035” project aims to meet air transport demand while ensuring the sustainable industrial transformation of the airport. The project is based on reference scenarios forecasting a moderate increase in traffic for Paris-Orly, i.e. a compound annual growth rate in passenger traffic below 1% over the 2023-2035 period, and the same number of aircraft movements in 2035 as in 2018. With the aim to create the conditions for sustainable, innovative development, the “Paris-Orly 2035” development project has been built on four key pillars:

- ◆ the decarbonization and decongestion of accesses to the airport, with priority given to public transport and soft mobility;
- ◆ the development of low-carbon energy production through the creation of a local “energy hub”, and the desire to maintain and enrich biodiversity at Paris-Orly;

- ◆ improving quality of service offered to passengers and airlines by better sizing boarding areas and increase efficiency of the airside system, all without creating additional aircraft positions;
- ◆ the deployment of a real estate offer that complements the orientations of the southern Paris region.

This ambitious development project aims at moving towards a more sustainable airport, capable of offering transport solutions with a low environmental impact for each destination and is carrying a promise of more inclusive hospitality for both passengers and everyday travelers.

The “Paris-Orly 2035” project includes a long-term vision (to 2035) that goes beyond the 2025 Pioneers roadmap. As part of the voluntary concertation process, it will be presented to the public for indicative purposes, and is subject to changes. The elements relating in particular to the amounts of investment linked to the project are working hypotheses and do not constitute commitments for Groupe ADP.

## REMINDER OF TRAFFIC ASSUMPTIONS, FORECASTS AND TARGETS 2024-2025

As part of the 2025 Pioneers strategic roadmap communicated on February 16th, 2022, Groupe ADP has set out targets up to 2025. These targets have been built on the assumptions of no new restrictions or airport closures linked to the health crisis, of a stability of the economic model in Paris and of an absence of abnormally high volatility in terms of exchange rates and inflation rates. They have also been built on the basis of the consolidation scope at the end of 2021, with no assumption of changes up to 2025.

Approaching its 2019 traffic level in Paris and exceeding it internationally, while having already surpassed its 2019 consolidated EBITDA, the group expects to gradually return to growth rates close to those experienced before the Covid-19

crisis. In addition, the introduction of the new tax applicable to major transport infrastructure in France has an impact on the group’s financial trajectory. For these reasons, Groupe ADP is updating its assumptions, forecasts and targets 2024 - 2025 and is returning to a selection of indicators allowing for a direct reading of the evolution of its performance, without reference to 2019. The assumptions, forecasts AND targets are summarized below. Previous assumptions, forecasts and targets are listed in Appendix 6 of this release.

It is specified that any further changes to the assumptions on which the group’s targets are based could have an impact on the volume of traffic and the 2025 Pioneers financial indicators.

|  | 2024  | 2025  |
|--|---|---|
| <b>Group traffic<sup>1</sup></b><br><i>% year-on-year growth</i>                               | Over +8.0% growth compared with 2023  |   |
| <b>Traffic at Paris Aéroport</b><br><i>% year-on-year growth</i>                               | Growth from +3.5% to +5.0% compared to 2023                                     | Growth from +2.5% to +4.0% compared to 2024 |
| <b>Extime Paris Sales / Pax<sup>2</sup></b><br><i>% growth compared to 2023</i>                | -   | +3.0% to + 5.0% compared to 2023            |
| <b>Group EBITDA growth</b><br><i>% year-on-year growth</i>                                     | Over +4.0% growth compared with 2023  | Over +7.0% growth compared with 2024        |
| <b>Group investments</b><br><i>(excl. financial investments)</i>                               | c.1.3 billion euros per year on average between 2023 and 2025, in current euros |   |
| <b>ADP SA investments</b><br><i>(excl. financial investments, regulated and non-regulated)</i> | c.900 million euros per year on average between 2023 and 2025, in current euros |   |
| <b>Net Financial Debt/ EBITDA ratio</b><br><i>incl. selected international growth projects</i> | -   | 3.5x – 4.0x                                 |
| <b>Dividends</b><br><i>In % of the NRAG for the year N, paid N+1</i>                           | 60% pay out ratio<br>Minimum of €3 per share                                    |   |

<sup>1</sup> Group traffic includes traffic from airports operated by Groupe ADP in freehold (incl. Almaty) or under concession, receiving regular commercial passenger traffic, excluding airports under management contract. Historical data since 2019 is available on the company's website.

<sup>2</sup> Sales per passenger in the airside activities, including shops, bars & restaurants, foreign exchange & tax refund counters, commercial lounges, VIP reception, advertising, and other paid services in the airside area.

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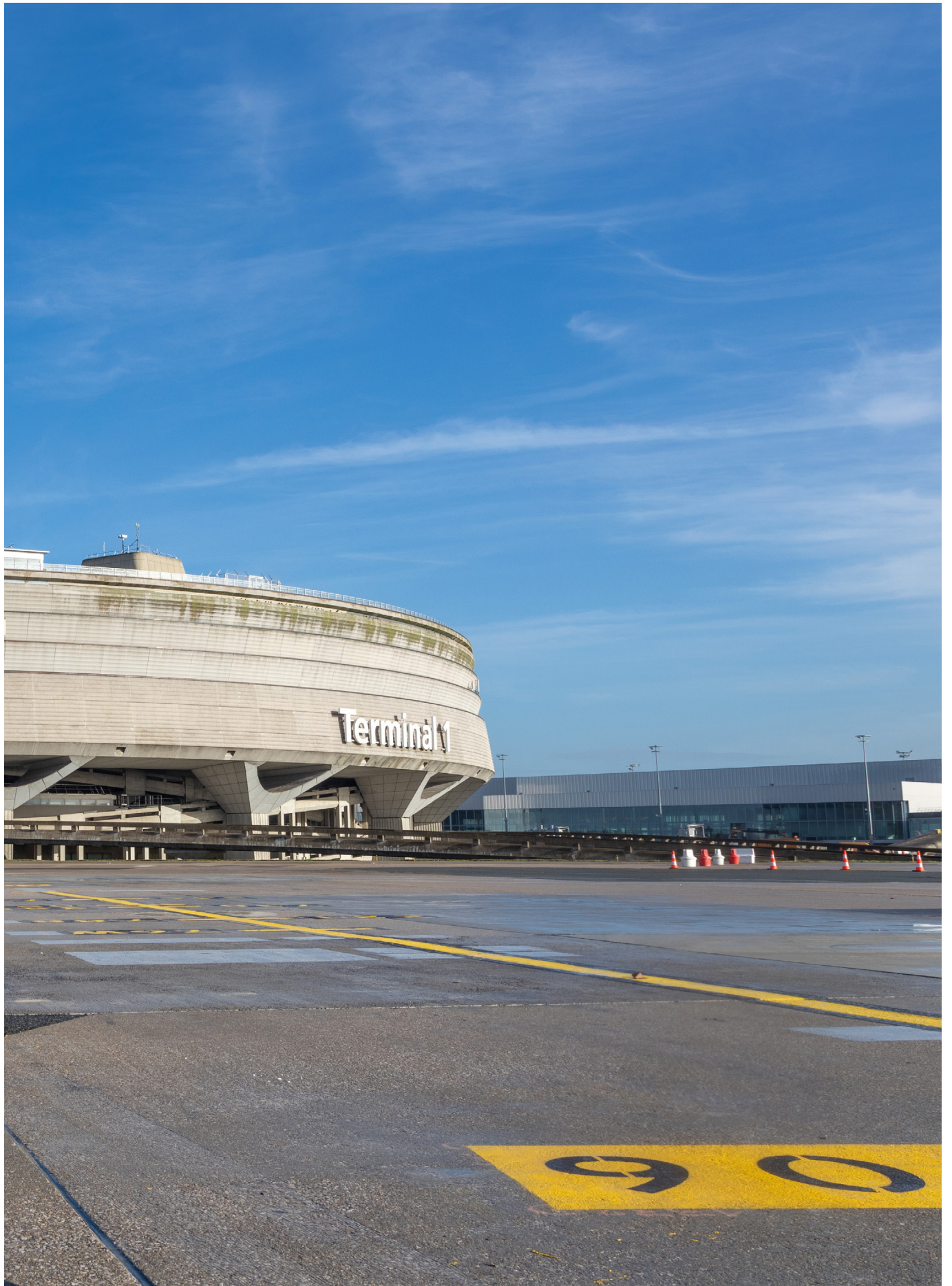
## Previous traffic assumptions, forecasts and financial targets for 2024 - 2025

The traffic assumptions, forecasts and targets below, which did not include the new tax applicable to major transport infrastructures in France, are replaced by those on page 24 of this press release.

|  | 2024  | 2025       |
|--|---|------------|
| <b>Group<sup>1</sup> traffic</b><br><i>(In % of 2019 traffic)</i>                                | Back to 2019 level between 2023 and 2024  | -          |
| <b>Paris Aéroport traffic</b><br><i>(en % du trafic de 2019)</i>                                 | 90% - 100%  | 95% - 105% |
| <b>Sales / Pax Extime Paris<sup>2</sup></b><br><i>(in euros)</i>                                 | -   | 29.5€      |
| <b>ADP SA operating expenses per passenger, (in €)</b>   | €17 - €20 / pax<br>Excluding any impact linked to the tax proposed by the French government as part of the Finance Law Project for 2024 (see press release dated September 27 <sup>th</sup> , 2023) |            |
| <b>EBITDA margin</b><br><i>(In % of revenue)</i>   | 35 % à 38 %<br>Excluding any impact linked to the tax proposed by the French government as part of the Finance Law Project for 2024 (see press release dated September 27 <sup>th</sup> , 2023)     |            |
| <b>Net income, attributable to the Group</b><br><i>(In million euros)</i>                        | Positive  |            |
| <b>Group investments</b><br><i>(excl. financial investments)</i>                                 | c.1.3 billion euros per year on average between 2023 and 2025, in current euros   |            |
| <b>ADP SA investments</b><br><i>(excl. financial investments, regulated and non-regulated)</i>   | c.900 million euros per year on average between 2023 and 2025, in current euros   |            |
| <b>Net Financial Debt/ EBITDA ratio</b><br><i>(incl. Selected international growth projects)</i> | 3.5x – 4.5x<br>Excluding any impact linked to the tax proposed by the French government as part of the Finance Law Project for 2024 (see press release dated September 27 <sup>th</sup> , 2023)     |            |
| <b>Dividends</b><br><i>(In % of the NRAG due for the year N, paid N+1)</i>                       | 60% pay out ratio<br>Minimum of €3 per share  |            |

<sup>1</sup> Group traffic includes traffic from airports operated by Groupe ADP in freehold (incl. Almaty) or under concession, receiving regular commercial passenger traffic, excluding airports under management contract. Historical data since 2019 is available on the company's website.

<sup>2</sup> Sales per passenger in the airside activities, including shops, bars & restaurants, foreign exchange & tax refund counters, commercial lounges, VIP reception, advertising, and other paid services in the airside area.







# FINANCIAL INFORMATION



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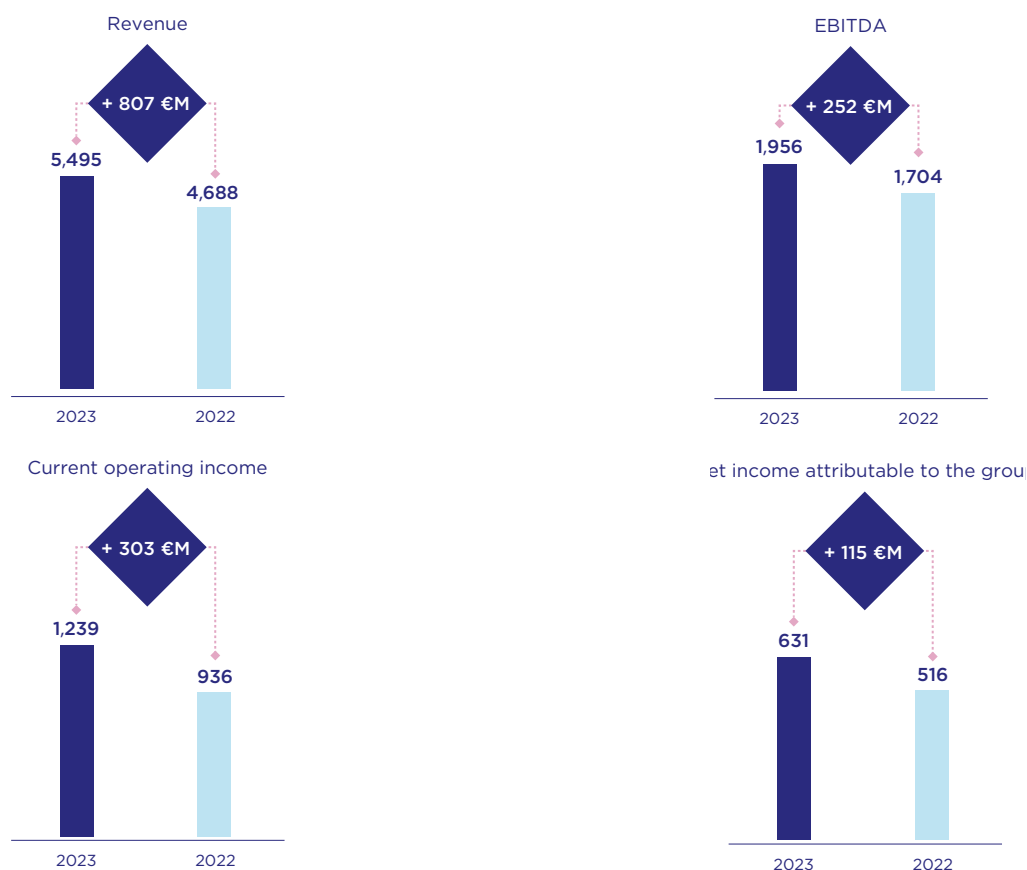
## 6.1 GROUPE ADP CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2023

### KEY FIGURES

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

| <i>(in millions of euros)</i>                | Notes | As at 31 Dec. 2023 | As at 31 Dec. 2022 |
|--|-------|--------------------|--------------------|
| Equity                                       | 7     | 5,297              | 4,855              |
| Net financial debt <sup>1</sup>              | 9     | 7,934              | 7,440              |
| <i>Gearing<sup>1</sup></i>                   |       | 150%               | 153%               |
| <i>Net financial debt/EBITDA<sup>1</sup></i> |       | 4.06               | 4.37               |

<sup>1</sup> See note 9.4.2 - Ebitda calculated on a rolling 12-month basis.



## GLOSSARY

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

## 6.1.1 CONSOLIDATED INCOME STATEMENT

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

## 6.1.2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

### 6.1.3 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

#### Assets

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

#### Shareholders' equity and liabilities

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

## 6.1.4 CONSOLIDATED STATEMENT OF CASH FLOWS

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

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

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

## 6.1.5 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

Details of change in consolidated shareholder's equity and the detail of other equity items (including significant translation adjustments from GMR Airports Limited shares) are given in note 7.

<sup>1</sup> Mainly transfer from translation adjustments in reserves to retained earnings

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



## 6.1.6 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## NOTE 1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

### 1.1 Basis of preparation of financial statements

#### Statement of compliance

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

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

The consolidated financial statements include the financial statements of Aéroports de Paris SA and its subsidiaries as of 31 December, or an interim situation on that date. With regard to the financial statements of GMR Airports Ltd closed on 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 consolidated financial statements currency is euro. The values in the tables are in millions of euros. The use of rounded figures may sometimes leads to an insignificant gap on the totals or the variations.

#### Basis for the preparation of the financial statements

Preparing financial statements in accordance with IFRS requires management to make 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 intangible and tangible fixed assets and investment properties (see note 6) and other non-current assets, in particular equity-accounted investments (see note 4.9);
- ◆ the measurement of the fair value of assets acquired and liabilities assumed in the context of a business combination;

- ◆ the qualification and valuation of employee benefits (retirement plans, other post-employment benefits and termination benefits) (see note 5);
- ◆ the information given in the notes on the fair value of investment properties (see note 6.3.2);
- ◆ assessment of provisions for risks and litigation (see note 8);
- ◆ the valuation of capitalized tax loss carryforwards (see note 11);
- ◆ the valuation of the convertible bonds (FCCBs – Foreign Currency Convertible Bond) subscribed by ADP SA as part of the planned merger between GIL and GAL, and the related put and call options (see note 2);
- ◆ measurement of trade receivables (see note 4.4).

In addition to the use of estimates, the Group's Management has used 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 for:

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

## 1.2 Environmental policy

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

The four strategic axes of this policy are as follows:

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

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

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

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

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

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

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

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

## 1.3 Accounting policies

### Adopted IFRS as endorsed by the EU

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

These standards are available on the European Commission's web site at the following address:  
[http://ec.europa.eu/finance/company-reporting/ifrs-financial-statements/index\\_en.htm](http://ec.europa.eu/finance/company-reporting/ifrs-financial-statements/index_en.htm)

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

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

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

- ◆ IAS 1, Disclosure of Accounting Policies (adopted by Europe in March 2022). The purpose of these amendments is to help entities to identify the useful information to be provided to users of financial statements about accounting policies. Companies are now required to provide information on significant accounting policies, rather than on major accounting policies;
- ◆ amendments to IAS 12 "Income Taxes": Deferred taxes on assets and liabilities arising from the same transaction (adopted by Europe in March 2022). The purpose of the amendments is to reduce the diversity in accounting for deferred tax assets and liabilities generated by leases and decommissioning obligations. Until now, companies were uncertain as to whether the exemption from recognition of deferred taxes applied to transactions such as leases and decommissioning obligations, for which companies recognize both an asset and a liability. The amendments clarify that the exemption does not apply and that companies are required to recognize deferred tax on these transactions.

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

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

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

- ◆ amendments to IFRS 16 "Leaseback obligations" (issued on 22 September 2022). These amendments clarify the subsequent measurement of sale and leaseback transactions where the initial disposal of the asset meets the criteria in IFRS 15 to be accounted for as a sale. The amendments are effective from 1 January 2024, subject to their adoption by Europe.

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

- ◆ 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 amendments will become mandatory on 1 January 2024, subject to adoption by the European Union;

Analysis of the impact of the application of these amendments are in progress;

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

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

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

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

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



## NOTE 2 SIGNIFICANT EVENTS

### Traffic at airports operated by the ADP Group

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

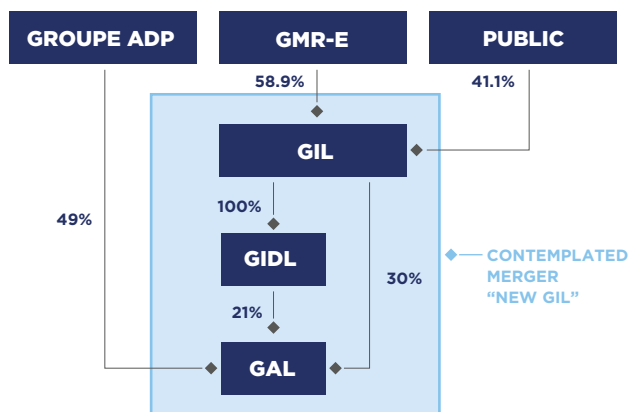
for Paris Airport respectively. The table below shows the traffic situation at the main airports operated by the ADP Group or through equity affiliates during 2023:

| Airports                              | December 2023 traffic @100% in millions PAX <sup>1</sup> | Evolution in % vs 31 December 2022 | Level compared to 31 December 2019 in % |
|---------------------------------------|--|------------------------------------|---|
| <b>France</b>                         |  |                                    |   |
| Paris Aéroport (CDG+ORY)              | 99.7   | +15.1%                             | 92.3%                                   |
| <b>International</b>                  |  |                                    |   |
| <b>Fully consolidated concessions</b> |  |                                    |   |
| Ankara Esenboga - TAV Airports        | 11.9   | +37.3%                             | 86.7%                                   |
| Izmir - TAV Airports                  | 10.7   | +8.7%                              | 86.5%                                   |
| Amman                                 | 9.2  | +17.4%                             | 103.1%                                  |
| Almaty - TAV Airports                 | 9.5  | +32.0%                             | 148.6%                                  |
| <b>Equity method concessions</b>      |  |                                    |   |
| Santiago du Chili                     | 23.3   | +24.5%                             | 94.7%                                   |
| Antalya - TAV Airports                | 35.6   | +14.2%                             | 99.6%                                   |
| Zagreb                                | 3.7  | +19.2%                             | 108.4%                                  |
| Médine                                | 9.4  | +48.6%                             | 112.4%                                  |
| New Delhi - GMR Airports Ltd          | 72.2   | +21.4%                             | 105.4%                                  |
| Hyderabad - GMR Airports Ltd          | 24.3   | +27.5%                             | 109.1%                                  |

<sup>1</sup> All departing, arriving and transiting passengers welcomed by the airport.

### Contemplated merger between GIL & GAL

The Boards of Directors of Aéroports de Paris (Groupe ADP) and GMR Airports Infrastructure Ltd (GIL), both listed companies and co-shareholders of a respectively 49% and 51% stake in the airport holding GMR Airports Ltd (GAL), have announced on 19 March 2023 the signature of a framework agreement between Groupe ADP, GIL, GIDL, GAL, GMR-E initiating a process that should lead to a merger between GIL, GIDL and GAL in the first half of 2024 ("New GIL").



The contemplated merger will allow Groupe ADP to:

- ◆ have, *via* a shareholders' agreement, extended governance rights in New GIL, similar to those held today in GAL, preserving its significant influence;

hold an economic interest estimated at 45.7% in an airport holding company listed on the BSE Limited and the National Stock Exchange of India Limited ("Indian financial markets"). This estimate was made on the basis of independent valuations and supported by fairness opinions and takes into account the final settlement of the earn-out clauses entered into during the initial acquisition of GAL in 2020 and a liquidity premium. Groupe ADP's stake in New GIL (45.7%) will be split into two categories of equity instruments:

- ◆ ordinary shares (*i.e.*, 32.3% of the share capital and an interest of 25.91% on a basis including the OCRPS below), and
- ◆ non-participating convertible preferred shares (OCRPS - Optionally Convertible Redeemable Preferred Shares), which give right to a dividend equivalent to one ordinary share (*i.e.*, a financial interest of 19.79% on an including the OCRPS basis).

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

On the same date, Groupe ADP:

- ◆ granted GMR-E an option allowing it to buy the FCCBs from Groupe ADP at any time in one or more tranches (sale of a call option corresponding to a passive derivative); and
- ◆ has, at the end of the first 5 years following the date of allocation of the FCCBs, or a period of 30 months in the event of non-completion of the merger operation between GIL and GAL, the right to exercise a put option to GMR-E, or a foreign third party designated by GMR-E, on all of the FCCBs (purchase of a put option corresponding to an active derivative).

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

On 25 March 2023 (*i.e.* subscription date), the FCCBs were recognized as non-current financial assets and measured at fair value for an amount of €511 million. The call option held by GMR-E (derivative liability) and the put option held by ADP (derivative asset) were recorded at their fair value respectively for €203 million and €22 million. The impact on income is nil on this date, the sum of the fair values of these instruments being equal to the price paid, *i.e.*, €331 million. Since that date, the change in the fair value of these instruments totals €32 million, on 31 December 2023, the FCCB, the call and the put option were valued at €894, €555 and €23 million respectively. Changes in the fair value of these instruments are recognized in financial result. The net impact after deferred tax was €24 million.

In addition, the agreements provide for the early settlement of the earn-out clauses entered during the initial acquisition of GAL in 2020. The earn-out debt of an amount of €62 million at 31 December 2023 was thus adjusted by offsetting financial income for an amount of €5 million over the current period. The earn-out debt was partially settled during the year, in the amount of €44 million, with the balance of €18 million deposited in an escrow account.

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

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

### Renewal of the Ankara airport concession

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

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

### Olympic Games partnership

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

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

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

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

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

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

- ◆ a gain of €38 million in income from companies accounted for by the equity method, corresponding to the capital gain on disposal;
- ◆ a gain of €45 million in net financial expense, corresponding to a reversal of the provision on the shareholder loan granted to Tibah;

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

6

### Employee shareholding plan

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

One of the objectives of the “Shared Dynamics” section of the “2025 Pioneers” strategic plan is to carry out at least one employee shareholding operation by 2025 (ADP SA scope).

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

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

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

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

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

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

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

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

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

### Sale of Extime Duty Free Paris shares

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

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

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

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

### Sale of Extime Média shares

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

Extime Media will be equally owned by the ADP Group and JCDecaux. It will primarily operate and market advertising displays at the above-mentioned airports and will operate under the Extime JCDecaux brand.

The impact of the transaction is recognized directly in equity for €4 million as the ADP Group has retained control.

### Sale of Extime Food & Beverage Paris

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

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

By the end of 2023, Extime Food & Beverage Paris operate 29 outlets covering a total surface area of 6,300 m<sup>2</sup> across all terminals at Paris Orly and Paris Charles de Gaulle airports.

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

### Extime deployment Travel Essentials

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

## NOTE 3 SCOPE OF CONSOLIDATION

### 3.1 Accounting principles related to the scope

#### Consolidation principles

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

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

Under this method, the investment is recognized:

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

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

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

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

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

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

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

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

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

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

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

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

#### Conversion of transactions denominated in foreign currencies

Transactions denominated in foreign currencies are recognized as follows:

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

#### Business combinations

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

The three components of a business are:

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

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

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

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

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

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

#### TAV Airports

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

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

#### Almaty Airport

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

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

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

#### GMR Airports Limited

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

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

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

#### Sociedad Concesionaria Nuevo Pudahuel

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

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



## 3.2 Changes in the scope of consolidation

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

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

#### SALES OF HUBSAFE AND SOGEAG SHARES

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

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

#### CREATION OF HYDROGEN AIRPORT HELD IN PARTNERSHIP WITH AIR LIQUIDE (HYDROGEN COMPANY) AND ADP INTERNATIONAL, A WHOLLY OWNED SUBSIDIARY OF ADP SA

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

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

#### ACQUISITION 100% OF ADP IMMOBILIER LOGISTIQUE

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

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

#### EXTIME FOOD AND BEVERAGE PARIS

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

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

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

#### ADP GROUP EXERCISES PUT OPTION ON SHARES HELD IN AIRPORT TERMINAL OPERATIONS LTD

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

#### SALE OF SOGEAC SHARES (SOCIÉTÉ DE GESTION ET D'EXPLOITATION DE L'AÉROPORT DE CONAKRY)

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

## NOTE 4 INFORMATION CONCERNING THE GROUP'S OPERATING ACTIVITIES

### 4.1 Segment reporting

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

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

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

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

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

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

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

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

- ◆ revenue;
- ◆ EBITDA;
- ◆ amortisation, depreciation and impairment of tangible and intangible assets;
- ◆ share of profit or loss in associates and joint ventures;
- ◆ operating income from ordinary activities.

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

| <i>(in millions of euros)</i>                   | Revenue      |                                     |              |                                     | EBITDA       |              |
|---|--------------|-------------------------------------|--------------|-------------------------------------|--------------|--------------|
|   | 2023         | of which<br>inter-sector<br>revenue | 2022         | of which<br>inter-sector<br>revenue | 2023         | 2022         |
| Aviation  | 1,910        | 1                                   | 1,675        | 1                                   | 511          | 499          |
| Retail and services                             | 1,766        | 201                                 | 1,442        | 161                                 | 778          | 613          |
| <i>Including Extime Duty Free Paris</i>         | 755          | -                                   | 637          | -                                   | 7            | 12           |
| <i>Including Extime Travel Essentials Paris</i> | 118          | -                                   | 95           | -                                   | 18           | 15           |
| Real estate                                     | 314          | 45                                  | 296          | 47                                  | 215          | 194          |
| International and airport developments          | 1,630        | 7                                   | 1,361        | 3                                   | 422          | 379          |
| <i>Including TAV Airports</i>                   | 1,305        | -                                   | 1,048        | -                                   | 387          | 318          |
| <i>Including AIG</i>                            | 277          | -                                   | 263          | -                                   | 84           | 84           |
| Other activities                                | 180          | 51                                  | 166          | 40                                  | 30           | 19           |
| <i>Eliminations and internal results</i>        | (305)        | (305)                               | (252)        | (252)                               | -            | -            |
| <b>TOTAL</b>                                    | <b>5,495</b> | <b>-</b>                            | <b>4,688</b> | <b>-</b>                            | <b>1,956</b> | <b>1,704</b> |

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

<sup>1</sup> including a reversal of impairment for €10 million on international segment in 2022.

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

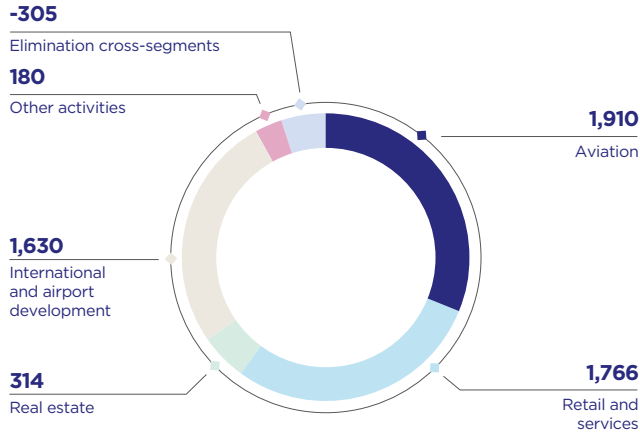
- ◆ revenues from aviation activities in Paris, up +€235 million to €1,910 million and from the retail and services segment in Paris, up +€324 million to €1,766 million;

- ◆ TAV Airports' revenues, which reached €1,305 million, up +€257 million. Those figures take into account the activities in Kazakhstan for €415 million for 2023 in comparison with €334 million for 2022;

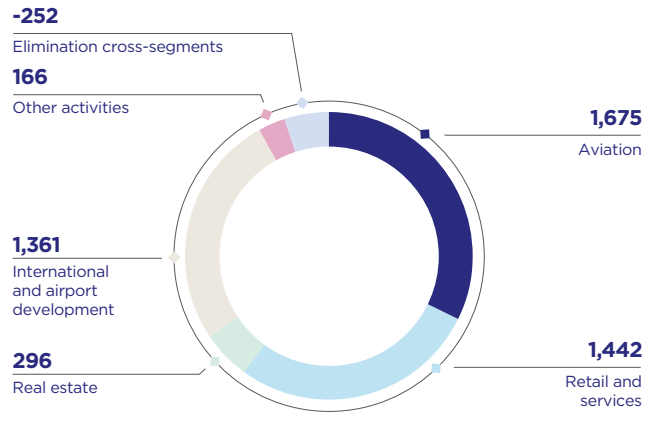
- ◆ AIG revenues, up +€14 million to €277 million.

Inter-segment eliminations amounted to -€305 million in 2023, compared with -€252 million in 2022.

**2023 REVENUE**  
€5,485 million

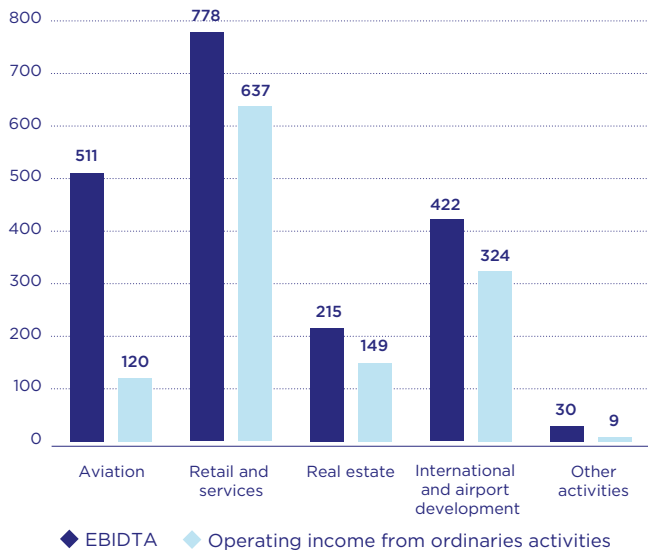


**2022 REVENUE**  
€4,688 million



**2023 EBITDA AND OPERATING INCOME FROM ORDINARY ACTIVITIES**

EBITDA : €1,956 million  
OPERATING INCOME : €1,239 million



**2023 EBITDA AND OPERATING INCOME FROM ORDINARY ACTIVITIES**

EBITDA : €1,704 million  
OPERATING INCOME : €936 million



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

| <i>(in millions of euros)</i> | <b>2023</b>  | <b>2022</b>  |
|-------------------------------|--------------|--------------|
| France                        | 3,868        | 3,325        |
| Turkey                        | 540          | 414          |
| Kazakhstan                    | 415          | 334          |
| Jordan                        | 277          | 263          |
| Georgia                       | 107          | 91           |
| Rest of the world             | 288          | 261          |
| <b>REVENUE</b>                | <b>5,495</b> | <b>4,688</b> |

The breakdown of assets by country is as follows:

| <i>(in millions of euros)</i> | <b>2023</b>   | <b>2022</b>   |
|-------------------------------|---------------|---------------|
| France                        | 14,951        | 14,415        |
| Turkey                        | 2,970         | 2,668         |
| Kazakhstan                    | 604           | 477           |
| Jordan                        | 633           | 666           |
| Georgia                       | 232           | 295           |
| Rest of the world             | 270           | 324           |
| <b>TOTAL ASSETS</b>           | <b>19,660</b> | <b>18,845</b> |

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## 4.2 Revenue

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

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

### 1. Aviation segment

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

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

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

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

**Revenue from airport safety and security services:**

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

**2. Retail and services segment**

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

Additionally, revenues from retail and services include:

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

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

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

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

**3. Real estate segment**

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

**4. International and airport developments segment**

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

**airport fees:** Airport fees include passenger fees, aircraft circulation fees, revenues related to the provision of common terminal equipment (CUTE), as well as other revenues (ground handling, fuel charges). Airport fees are recognized based on the daily reports obtained from the related airline companies for terminal service income charged to passengers, as well as for ramps utilized by aircraft and check-in counters utilized by the airlines. These revenues are recognized when it is probable that the economic benefits will be perceived by the Group and that they can be quantified as reliable;

**retail activities:** These revenues come mainly from the Concession activities of Catering in terminals by the BTA sub-group, passenger lounge services by the TAV Operations services sub-group as well as the commercial fees collected by AIG at Queen Alia International Airport from Jordan. These revenues are recognized as and when the services rendered are performed;

**car parks and access roads:** these revenue result primarily from the car parks, access and valet services operated as part of the concession contracts. They are recognized when the services are provided to the client;

**fixed rental income:** rental income is recognized on a straight line basis over the term of the rental contract in accordance with the rental contracts relating to the occupation of space in the terminals;

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

**operating financial revenue:** it corresponds to the Interest income related to the undiscounting of financial receivable related to the concession of Ankara Esenboga Airport: they are recognized in accordance with IFRIC 12 Interpretation over the term of the current concession, which ends in 2025 (see note 6.1).

**other revenue,** include primarily:

- ◆ ground handling services by TAV Operations Services and Havas, bus and car parking operations, airline taxi services. They are recognized when services are provided;

- ◆ sale of IT solutions and software by TAV Information Technoogies. They are recognized when services are provided or products delivered;

- ◆ sale of fuel to airlines by Almaty International Airports in Kazakhstan/Almaty International Airport. Revenues from this activity are recognized when fuel is sold to airlines. Almaty International Airport retains the risks and rewards of this activity and accounts for the purchase and sale of fuel separately;

- ◆ revenue related to airport design missions, consultancy services, assistance to the project owner and prime contractor: these services are mainly carried by ADP Ingénierie out internationally over periods covering several months and/or years. The income from these long-term services are for the majority recognized contracts in according with the method of progress through costs;

- ◆ revenue generated by ADP International, mainly related to its international airport management activity and related to the investment securities in the airport companies.

#### 5. Other activities segment

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

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

## 2023

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

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

- ◆ the increase in revenues from the Aviation segment, which corresponds to the airport activities carried out by Aéroports de Paris as manager of the Paris hubs, from aeronautical fees (per passenger, landing and parking fees) linked to the increase in passenger traffic and aircraft movements. As revenues related to airport security and safety

are determined by the partially fixed costs of these activities, revenues are growing at a lower rate than passenger traffic;

- ◆ the increase in revenues from the Retail and Services segment related to the Paris hubs, linked to the number of sales outlets opened compared to December 2022;
- ◆ the increase in revenues in the International and airport development segment due to TAV Airports and AIG, driven by passenger traffic and the commercial revenues over 2023.

## 2022

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



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

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

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### 4.3 Other current operating income

Other current operating income mainly includes indemnities, operating grants, the share of investment grants transferred to operating income at the same pace as depreciation of

subsidized assets and the gain on return to full ownership of assets at the end of construction leases (see Note 6.3).

The breakdown of other current operating income is as follows:

| <i>(in millions of euros)</i>  | <b>2023</b> | <b>2022</b> |
|--|-------------|-------------|
| Return to full ownership of assets from construction leases <sup>1</sup> | 15          | 7           |
| Operating subsidies  | 2           | 1           |
| Investment grants recognized in the income statement                     | 5           | 5           |
| Net gains (or losses) on disposals                                       | (2)         | (1)         |
| Other income   | 83          | 43          |
| <b>TOTAL</b>   | <b>103</b>  | <b>55</b>   |

<sup>1</sup> Construction leases/Temporary Occupation Authorization.

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

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

Over 2023, other income include:

- ◆ on the one hand, the sale of surplus electrical capacity by Aéroports de Paris, representing income of €35 million in fiscal year 2023;
- ◆ on the other hand, compensation of €33 million under the indemnity agreement with Société Grand Paris relating to the construction of a metro station at Paris-Orly, and under the CDG Express project.

As a reminder, in 2022 other income included:

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

#### 4.4 Receivables and related accounts

Trade receivables and related accounts break down as follows:

| <i>(in millions of euros)</i>  | <b>As at 31 Dec. 2023</b> | <b>As at 31 Dec. 2022</b> |
|--------------------------------|---------------------------|---------------------------|
| Trade receivables <sup>1</sup> | 1,028                     | 932                       |
| Doubtful receivables           | 112                       | 114                       |
| Accumulated impairment         | (112)                     | (108)                     |
| <b>NET AMOUNT</b>              | <b>1,028</b>              | <b>938</b>                |

<sup>1</sup> The receivable from Direction Générale de l'Aviation Civile (DGAC) amounts to €375 million. This receivable does not include advances of €256 million paid by Agence France Trésor (AFT) to cover operating expenses (see note 4.8 Other payables and deferred income).

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

| <i>(in millions of euros)</i>                        | <b>As at 31 Dec. 2023</b> | <b>As at 31 Dec. 2022</b> |
|--|---------------------------|---------------------------|
| <b>Accumulated impairment at beginning of period</b> | <b>(108)</b>              | <b>(120)</b>              |
| Increases  | (25)                      | (21)                      |
| Decreases  | 14                        | 34                        |
| Translation adjustments                              | 3                         | (1)                       |
| Other changes  | 4                         | -                         |
| <b>Accumulated impairment at closing of period</b>   | <b>(112)</b>              | <b>(108)</b>              |

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

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

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

## 4.5 Current operating expenses

Current operating expenses are reported according to their nature and comprise raw material and consumables used, external services and charges, taxes other than income taxes and other operating charges. With regards to taxes, the

Group considers that the company value-added contribution (Cotisation sur la Valeur Ajoutée des Entreprises - CVAE) cannot be analyzed as an income tax.

### 4.5.1 Consumed purchases

The consumed purchases are detailed as follows:

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

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

### 4.5.2 Other current operating expenses

The other current operating expenses are detailed as follow:

| <i>(in millions of euros)</i> | <b>2023</b>    | <b>2022</b>    |
|-------------------------------|----------------|----------------|
| External services             | (1,310)        | (1,106)        |
| Taxes other than income taxes | (265)          | (233)          |
| Other operating expenses      | (130)          | (116)          |
| <b>TOTAL</b>                  | <b>(1,705)</b> | <b>(1,455)</b> |

## BREAKDOWN OF OTHER SERVICES AND EXTERNAL CHARGES

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

<sup>1</sup> Concession rent expenses are mainly incurred by AIG for the operation of Queen Alia Airport.

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

## BREAKDOWN OF TAXES OTHER THAN INCOME TAXES

| <i>(in millions of euros)</i>              | <b>2023</b>  | <b>2022</b>  |
|--|--------------|--------------|
| Property tax                               | (91)         | (69)         |
| Non-refundable taxes on safety expenditure | (72)         | (64)         |
| Territorial financial contribution         | (41)         | (44)         |
| Other taxes other than income taxes        | (61)         | (56)         |
| <b>TOTAL</b>                               | <b>(265)</b> | <b>(233)</b> |

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

At ADP SA, taxes mainly comprise:

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

## BREAKDOWN OF OTHER OPERATING CHARGES

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

## 4.6 Trade payables and related accounts

Trade payables and related accounts are detailed below:

| <i>(in millions of euros)</i>   | <b>As at 31 Dec. 2023</b> | As at 31 Dec. 2022 |
|---------------------------------|---------------------------|--------------------|
| Operating payables <sup>1</sup> | 593                       | 616                |
| Accounts payable                | 428                       | 293                |
| <b>TOTAL</b>                    | <b>1,021</b>              | <b>909</b>         |

<sup>1</sup> of which €205 million as at 31 December 2023 and €225 million as at 31 December 2022 related to concession rent payables on AIG.

## 4.7 Other receivables and prepaid expenses

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

| <i>(in millions of euros)</i>                       | <b>As at 31 Dec. 2023</b> | As at 31 Dec. 2022 |
|---|---------------------------|--------------------|
| Advances and deposit paid on orders                 | 76                        | 90                 |
| Tax receivables                                     | 159                       | 122                |
| Receivables related to employees and social charges | 11                        | 14                 |
| Prepaid expenses                                    | 49                        | 37                 |
| Other receivables                                   | 54                        | 44                 |
| <b>TOTAL</b>  | <b>349</b>                | <b>307</b>         |

## 4.8 Other payables and deferred income

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

| <i>(in millions of euros)</i>  | <b>As at 31 Dec. 2023</b> | As at 31 Dec. 2022 |
|--|---------------------------|--------------------|
| Advances and deposits received on orders <sup>1</sup>                          | 321                       | 329                |
| Employee-related liabilities   | 258                       | 224                |
| Tax liabilities (excl. current income tax)                                     | 106                       | 89                 |
| Credit notes   | 23                        | 26                 |
| Deferred income  | 192                       | 175                |
| Concession rent payable < 1 year   | 173                       | 123                |
| Debt related to the minority put option/acquisition of securities <sup>2</sup> | 18                        | 67                 |
| Other debts  | 148                       | 138                |
| <b>TOTAL</b>   | <b>1,239</b>              | <b>1,171</b>       |

<sup>1</sup> The liabilities relating to advances granted by AFT totaling €256 million are presented in "Advances and deposits received on orders".

<sup>2</sup> mainly concerns GMR Airports Limited shares.

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

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

## 4.9 Investment in associates and joint ventures

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

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

signing of an agreement to form an airport holding company listed on the Indian financial markets in the first half of 2024 (see note 2 highlights).

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

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

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

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

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

| <i>(in millions of euros)</i>                                   | <b>2023</b> | <b>2022</b> |
|---|-------------|-------------|
| International and airport developments                          | 74          | 13          |
| Retail and services   | (2)         | -           |
| Real estate   | 1           | 1           |
| Other activities  | 2           | -           |
| <b>SHARE OF PROFIT OR LOSS IN ASSOCIATES AND JOINT VENTURES</b> | <b>75</b>   | <b>14</b>   |

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

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

In the absence of an obligation or intention to cover the losses of the investments accounted by the equity method, the Group

stops recognizing the share of losses of associates and joint ventures when the investments accounted by the equity method are at zero. The share of cumulative unrecognized losses amounts €304 million, including €37 million for December 2023.

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

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

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

The recoverable value of investments in associates and joint ventures is estimated by discounting either Group share's

cash flows after debt servicing or dividends at cost of equity. Regarding the discount rate, data used by Group ADP is based on averages for the past 3 months, for the risk-free rate and the market premium.

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

Air traffic handled by the Group in 2023 was overall significantly higher than in 2022, the latter being still affected by health restrictions at almost all of the Group's airports, which were gradually lifted in 2022 thanks in particular to the roll-out of the vaccination campaign against Covid-19, the first of its kind in the world.

Nevertheless, the conflict between Russia and Ukraine, which has been ongoing since February 2022 and which has led some countries to close their borders to Russian nationals and to impose economic sanctions against Russia, has had a negative impact on the traffic of certain destinations historically dependent on the Russian and Ukrainian markets. Beyond this rather limited impact, the conflict between Russia and Ukraine has been the catalyst for a deterioration of the global macroeconomic environment, with first of all a strong energy crisis and more generally a surge in inflation worldwide, which has had direct or indirect repercussions on interest rates and investors' expectations. For example, the 10-year "OAT" rate, *i.e.* the fixed rate at which the French government borrows over a 10-year period, rose by almost 300 basis points between 1 January and 31 December 2022. The year 2023 was marked by high volatility in rates, however the 2023 average rate of the 10-year OAT ultimately appeared stable compared to 31 December 2022. Consequently, in line with 2022, the discount rates remain at a higher level than previous years as of 31 December 2023, impacted by the levels of risk-free rates and country risk premiums.

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

### 4.9.3 Breakdown of balance sheet amounts

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

| <i>(in millions of euros)</i>          | <b>As at 31 Dec. 2023</b> | <b>As at 31 Dec. 2022</b> |
|--|---------------------------|---------------------------|
| International and airport developments | 1,752                     | 1,854                     |
| Retail and services                    | 1                         | -                         |
| Real estate                            | 24                        | 23                        |
| Other activities                       | 2                         | 2                         |
| <b>TOTAL INVESTMENT IN ASSOCIATES</b>  | <b>1,779</b>              | <b>1,879</b>              |

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

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

### IMPAIRMENT LOSSES OF INVESTMENTS IN ASSOCIATES AND JOINT VENTURES BY OPERATING SEGMENT

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

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

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

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

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#### 4.9.4 Evolution of net values

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

| <i>(in millions of euros)</i>          | <b>Net amount as at 1 Jan. 2023</b> | <b>Share of net profit (loss) for the period</b> | <b>Change in consolidation scope</b> | <b>Subs-cription of share capital</b> | <b>Change in translation adjust-ment reserves</b> | <b>Effect of IAS 29 - Hyperin-flation</b> | <b>Change in other reserves and reclassifi-cations</b> | <b>Dividends paid</b> | <b>Net amount As at 31 Dec. 2023</b> |
|--|-------------------------------------|--|--------------------------------------|---------------------------------------|---|---|--|-----------------------|--------------------------------------|
| International and airport developments | 1,854                               | 74   | (39)                                 | 1                                     | (58)  | 18  | 2  | (100)                 | 1,752                                |
| Retail and services                    | -                                   | (2)  | (3)                                  | 9                                     | -   | -   | (3)  | -                     | 1                                    |
| Real estate                            | 23                                  | 1  | -                                    | -                                     | -   | -   | -  | -                     | 24                                   |
| Other activities                       | 2                                   | 2  | (2)                                  | -                                     | -   | -   | -  | -                     | 2                                    |
| <b>TOTAL INVESTMENT IN ASSOCIATES</b>  | <b>1,879</b>                        | <b>75</b>  | <b>(44)</b>                          | <b>10</b>                             | <b>(58)</b>                                       | <b>18</b>                                 | <b>(1)</b>   | <b>(100)</b>          | <b>1,779</b>                         |

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

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

#### 4.9.5 Summary financial information

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

In 2022, these were also the audited financial statements at 30 September 2022, but adjusted for transactions in the last quarter of 2022.

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

| <i>(in millions of euros)</i> | GMR Airports Ltd          |                    | TAV Antalya               |                    | Fraport TAV Antalya       |                    |
|-------------------------------|---------------------------|--------------------|---------------------------|--------------------|---------------------------|--------------------|
|                               | <b>As at 30 Sep, 2023</b> | As at 31 Dec. 2022 | <b>As at 31 Dec. 2023</b> | As at 31 Dec. 2022 | <b>As at 31 Dec. 2023</b> | As at 31 Dec. 2022 |
| Non-current assets            | 3,931                     | 3,711              | 380                       | 476                | 827                       | 295                |
| Current assets                | 750                       | 729                | 154                       | 290                | 1,885                     | 1,856              |
| <b>TOTAL ASSETS</b>           | <b>4,681</b>              | <b>4,440</b>       | <b>534</b>                | <b>766</b>         | <b>2,712</b>              | <b>2,151</b>       |

| <i>(in millions of euros)</i>             | GMR Airports Ltd          |                    | TAV Antalya               |                    | Fraport TAV Antalya       |                    |
|---|---------------------------|--------------------|---------------------------|--------------------|---------------------------|--------------------|
|   | <b>As at 30 Sep, 2023</b> | As at 31 Dec. 2022 | <b>As at 31 Dec. 2023</b> | As at 31 Dec. 2022 | <b>As at 31 Dec. 2023</b> | As at 31 Dec. 2022 |
| <b>Shareholders' equity - Group share</b> | <b>99</b>                 | <b>190</b>         | <b>96</b>                 | <b>93</b>          | <b>701</b>                | <b>734</b>         |
| Non-controlling interests                 | 222                       | 138                | -                         | -                  | -                         | -                  |
| <b>Shareholders' equity</b>               | <b>321</b>                | <b>328</b>         | <b>96</b>                 | <b>93</b>          | <b>701</b>                | <b>734</b>         |
| <b>Non-current liabilities</b>            | <b>3,296</b>              | <b>3,594</b>       | <b>319</b>                | <b>560</b>         | <b>735</b>                | <b>1,313</b>       |
| <b>Current liabilities</b>                | <b>1,064</b>              | <b>518</b>         | <b>119</b>                | <b>113</b>         | <b>1,276</b>              | <b>104</b>         |
| <b>TOTAL EQUITY AND LIABILITIES</b>       | <b>4,681</b>              | <b>4,440</b>       | <b>534</b>                | <b>766</b>         | <b>2,712</b>              | <b>2,151</b>       |



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

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>                    | Shareholder's equity as at 30 Sept, 2023 | Shareholder's equity as at 30 Sept. 2023 at 49% | Net Purchase Price Allocation | Net Goodwill | Other       | Book value of equity-accounted investments as at December 2023 |
|--|--|---|-------------------------------|--------------|-------------|--|
| <b>Shareholders' equity - Group share</b>        | <b>99</b>                                | <b>49</b>                                       | <b>617</b>                    | <b>235</b>   | <b>(19)</b> | <b>882</b>   |
| Non-controlling interests                        | 222                                      | 109   |                               |              |             |  |
| <b>SHAREHOLDERS' EQUITY</b>                      | <b>321</b>                               | <b>157</b>                                      | <b>617</b>                    | <b>235</b>   | <b>(19)</b> | <b>882</b>   |
| Of which net income for the period - Group share | (31)                                     | (15)  | (12)                          | -            | (36)        | (63)   |

#### TAV ANTALYA AND FRAPORT TAV ANTALYA

| <i>(in millions of euros)</i>                    | Shareholder's equity as at 31 Dec. 2023 | Shareholder's equity as at 31 Dec. 2023 at 50% | Net Purchase Price Allocation | Net Goodwill | Other     | Book value of equity-accounted investments as at December 2023 |
|--|---|--|-------------------------------|--------------|-----------|--|
| <b>Shareholders' equity - Group share</b>        | <b>797</b>                              | <b>187</b>                                     | <b>168</b>                    | <b>10</b>    | <b>49</b> | <b>414</b>   |
| Non-controlling interests                        | -                                       | 219  | -                             | 12           | -         | 231  |
| <b>SHAREHOLDERS' EQUITY</b>                      | <b>797</b>                              | <b>406</b>                                     | <b>168</b>                    | <b>22</b>    | <b>48</b> | <b>645</b>   |
| Of which net income for the period - Group share | 137                                     | 69   | (57)                          | -            | 52        | 64   |

## 4.10 Inventories

| <i>(in millions of euros)</i>            | <b>As at<br/>31 Dec. 2022</b> | <b>Variation</b> | <b>Impairment<br/>net of reversals</b> | <b>Other<br/>Changes</b> | <b>As at<br/>31 Dec. 2023</b> |
|--|-------------------------------|------------------|--|--------------------------|-------------------------------|
| <b>Inventories</b>                       | <b>133</b>                    | <b>5</b>         | <b>(2)</b>                             | <b>(21)</b>              | <b>115</b>                    |
| <i>Including Extime Duty Free Paris</i>  | 45                            | 3                | (2)                                    | -                        | 46                            |
| <i>Including TAV Kazakhstan - Almaty</i> | 38                            | 3                | -                                      | (19)                     | 22                            |

Inventories are mainly made up of stocks of goods at Extime Duty Free Paris and stocks of raw materials at TAV Kazakhstan. In 2023, other flows are explained by the reclassification of €19 million to property, plant and equipment at Almaty.

## NOTE 5 COST OF EMPLOYEE BENEFITS

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

### Post-employment benefits – Defined contributions plans

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

### Post-employment benefits – Defined benefit plans

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

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

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

This provision is broken down into:

- ◆ service costs: they are recognized in the operating income together with other staff expenses;
- ◆ net interest on the net defined liability (including interests from the plan's assets), which include the accretion expense of the liability and the implicit revenue of return on assets;

- ◆ re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, and the difference between the return on plan assets and interest income on plan assets (included in net interests). They are recognized immediately and fully in other comprehensive income (OCI).

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

### Other long term employee benefits

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

### Termination benefits

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

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

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

## 5.1 Staff expenses

Staff expenses can be analysed as follows:

| <i>(in millions of euros)</i>                                 | <b>2023</b>    | <b>2022</b>  |
|---|----------------|--------------|
| Salaries and wages  | (778)          | (656)        |
| Social security expenses                                      | (308)          | (247)        |
| Salary cost capitalized                                       | 59             | 49           |
| Employees' profit sharing and incentive plans                 | (20)           | (12)         |
| Net allowances to provisions for employee benefit obligations | (8)            | 4            |
| <b>TOTAL</b>  | <b>(1,055)</b> | <b>(862)</b> |

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

- ◆ +€92 million for TAV Airports, linked to inflation-driven salary increases in Turkey, and to a lesser extent to the increase in headcount;
- ◆ +€85 million for ADP SA, due to:
  - ◆ the impact of recruitment in 2022 and 2023 (+293 net additional full-time equivalents),
  - ◆ the unfavorable base effect linked to the reversal of a provision of €20 million on employee benefits, recognized in 2022 (linked to the termination of the defined-benefit pension plan, known as "article 39"),
  - ◆ the impact on Aéroports de Paris personnel costs of the salary increase measures implemented in July 2022 and January 2023,
- ◆ the increase in financial employee profit-sharing, for +€8 million, due to improved performance,
- ◆ the accounting impact of Abelia, the employee shareholding operation, for €12 million. The financial impact of this operation, to be recognized in the period 2023 -2025 on completion of the transaction, is estimated at around €28 million in total on Aéroports de Paris personnel expenses.

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

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

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

|                             | <b>2023</b> | <b>2022</b> |
|-----------------------------|-------------|-------------|
| Average number of employees | 28,174      | 26,184      |

## 5.2 Termination benefits

### 5.2.1 Description of the various benefits

#### END-OF-CAREER INDEMNITIES IN FRANCE

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

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

In the event of payment of this retirement indemnity at the initiative of the employee, the employer bears employer contributions, applicable from the first euro. This cost borne by the French companies of the Group is taken into account in

the estimate of social commitments relating to end-of-career indemnity plans.

**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 year and: ¼ month per year of seniority.

**ADP International, Sysdream**

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

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

**HubOne**

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

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

**DEPARTURE INDEMNITIES OUTSIDE FRANCE****TAV Airports and AIG**

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

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

**OTHER INDEMNITIES**

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

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

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

**5.3 Termination benefits**

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

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

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

### 5.3.1 Breakdown of obligations under the various benefits

Breakdown of obligations is detailed below:

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

<sup>1</sup> The total actuarial gains and losses generated on the commitment in 2023 are mainly due to the significant reduction in the discount rate, offset by the slight fall in long-term inflation for France. In addition, the actuarial experience gains and losses generated this year in Turkey are mainly due to updates to the "minimum wage" and "maximum wage" of the Turkish plans, as well as to employee movements to a lesser extent (departures greater than forecast through the turnover assumption and new entrants mainly).

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

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

### 5.3.2 Assumptions and sensitivity analysis

The main assumptions excluded pension plans used are as follows:

| <b>As at 31 Dec. 2023</b>                            | <b>France</b> | <b>Turkey</b>            | <b>Jordan</b> |
|--|---------------|--------------------------|---------------|
| Discount rate/Expected rate of return on plan assets | 3.20%         | 23.68%                   | 5.60%         |
| Inflation rate                                       | 2.10%         | 20.00%                   | N/A           |
| Salary escalation rate (inflation included)          | 2.30%-4.15%   | 21.00%                   | 3.20%         |
| Future increase in health care expenses              | 2.10%         | N/A                      | N/A           |
| Average retirement age                               | 64-65 years   | 50-55 years <sup>1</sup> | 55-60 years   |

<sup>1</sup> The average retirement age takes into account Turkey's pension reform in 2023.

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

For the rates used in France:

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

Mortality assumptions used are those defined by:

- ◆ mortality tables of men/women INSEE prospective 2007-2060 on the service period of beneficiaries; and
- ◆ generational tables of men/women TGH05-TGF-05 on the annuity phase.

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

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

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

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

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

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

### ACTUARIAL GAINS AND LOSSES

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

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

### PLAN MODIFICATION

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

In accounting terms, the effects of this reform are considered to be a plan modification within the meaning of IAS 19.103, and

must therefore be recognized as a past service cost recognized immediately in income for the current year.

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

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

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

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

### 5.5 Free Share Allocation Plan

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

## NOTE 6 INTANGIBLE ASSETS, TANGIBLE ASSETS AND INVESTMENT PROPERTIES

### 6.1 Intangible assets

Intangible assets include:

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

The identifiable intangible assets acquired in a business combination are measured at fair value at the transfer of control date. Intangible assets acquired or produced outside of a business combination are measured initially at their historic cost in accordance 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                           |
| Patent and licenses                  | 4 to 10 years                           |
| Airport operation right <sup>1</sup> | Concession agreement period and traffic |
| Right of way servitudes              | 15 years                                |

<sup>1</sup> See note 6.1.1.



Intangible assets are detailed as follows:

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

<sup>1</sup> See note 6.1.2.

<sup>2</sup> See note 6.1.1.

## 6.1.1 Airport operating rights

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

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

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

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

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

- ◆ **the grantor – financial asset model:** The Group holds an unconditional contractual right to receive payments from the grantor, independently of the user attendance of the airport. In this model, the activity of the concessionaire lead to the recognition of a financial asset giving right to interests. In balance sheet, these financial assets are classified under “Other financial assets” and are initially recognised at fair value. Subsequently, the financial assets are accounted for at amortised costs and recovered according to the lease payments received from the grantor. The income computed based on the effective interest rate is accounted for as operating revenue. This model is only for the Ankara Esenboga Airport concession.

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

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

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

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

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

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

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

### 6.1.2 Goodwill

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

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

## 6.2 Tangible assets

The identifiable tangible assets acquired in a business combination are measured at fair value from the date of the business combination. Tangible assets acquired or produced outside of a business combination are recognized at cost less accumulated depreciation and any accumulated impairment losses.

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

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

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

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

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

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

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

When it is probable or highly probable that an asset or a group of assets will be recovered principally through a sale transaction rather than through continuing use, the asset or the Group of asset is reclassified on a separate line in the balance sheet, Non-current assets held for sale. Non-current assets or disposal groups that are classified as held for sale are measured at the

lower carrying amount and fair value less costs to sell and the carrying amount is no longer amortized.

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

Tangible assets are detailed as follows:

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

<sup>1</sup> see note 6.2.1

As at 31 December 2023, investments concern the following implemented items:

- ◆ modification of the parking P0 at Paris - Orly;
- ◆ the purchase of standard 3 hold baggage screening equipment related to European regulation at the terminal 1 and 2D at Paris - Charles de Gaulle;
- ◆ the creation of a new CF5 power plant in Paris - Orly;
- ◆ the construction of the new fire station SSLIA at Paris - Le Bourget;
- ◆ the coherence of the terminal 2D terminal with the BD junction at Paris - Charles de Gaulle;
- ◆ renovation of the W1 taxiway between the L4 and L3 parking areas;
- ◆ the recast of the departure lounge at Terminal 2G at Paris - Charles de Gaulle.

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

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

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

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

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

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

The Group assesses whether a contract is a lease under the new IFRS 16 standard at the contract's inception. This valuation requires the exercise of 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 restatement to contracts which:

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

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

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

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

<sup>1</sup> Including vehicles

### 6.3 Investment properties

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

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

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

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

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

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

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

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

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

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

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

demolishing the assets concerned are studied on a case-by-case basis.

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

- ◆ all of the buildings not used for the specific needs of Aéroports de Paris SA have been assessed on the Paris-Orly, Paris-Charles de Gaulle and Paris-Le Bourget platforms have been valued by independent experts;
- ◆ the leased land has been valued based on a combined approach based on valuations by independent external valuers (comparable method) and by the cash flow method;
- ◆ development projects (through direct investment or through ground lease) are externally valued as soon as a pre-leasing contract or a firm contract with a building contractor is signed even under suspensive conditions. The valuation of the projects land is maintained in the land reserves until the asset is delivered. A discount rate is applied to assess the risk of not obtaining the building permit during the appeal period. If the project is held in full property, the retained method is to assess the property as delivered and rented, then to subtract all the unpaid costs (residual work, marketing, free rents) from this value;
- ◆ land reserves consist of undeveloped land not leased to third parties over the entire land area outside the terminal on the three Parisian platforms and General Aviation Aerodromes. The valuation of land reserves is internally carried out and results from a differentiation of plots by destination into five categories according to their mutability period (immediately available reserves, under aeronautical constraints, evolution of PLU, mutable in the short term after demolition/depollution and under commercial and technical constraints). It results from the product of their theoretical market value per square meter by the area in square meters available or from capacity studies when they exist, to which a discount of 15% is applied corresponding to the regulatory and environmental risk likely to impact the value of the property portfolio ADP. The discount rate applied to cash flows corresponds to the cost of capital of Aéroports de Paris SA plus a risk premium to consider the cost of carrying the land before it is used.

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

### 6.3.1 Analysis of investment properties

Investment property is detailed as follows:

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

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

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

### 6.3.2 Fair value of investment properties

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

The year 2023 was marked by the continuation of the inflationary economic context and a real estate market impacted by the increase in key interest rates, severely penalizing investments. In

the second half of 2023, the acceleration in the rise in discount rates and yields, differentiated according to asset class and location, largely contained the index increases.

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

#### LEASED BUILDINGS AND LAND

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

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

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

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

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

#### LAND RESERVES

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

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

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

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

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

#### VALUATION ASSUMPTIONS AND SENSITIVITY ANALYSIS

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

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

#### 6.3.3 Additional information

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

6

## 6.4 Impairment of intangible, tangible and investment properties

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

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

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

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

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

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

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

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

Impairment losses and reversals can be analyzed as follows:

| <i>(in millions of euros)</i>  | 2023      | 2022      |
|--|-----------|-----------|
| Impairment losses on goodwill  | (1)       | (7)       |
| Impairment losses net of reversals on intangible assets (others than goodwill) | 51        | 9         |
| Impairment net of reversals on tangible assets                                 | 5         | 14        |
| <b>IMPAIRMENT LOSSES NET OF REVERSALS OVER THE PERIOD</b>                      | <b>55</b> | <b>16</b> |

| <i>(in millions of euros)</i>                             | 2023      | 2022      |
|---|-----------|-----------|
| International and airport developments                    | 50        | 16        |
| Aviation  | 4         | -         |
| Retail and services                                       | 4         | 7         |
| Real estate   | (2)       | -         |
| Other activities  | (1)       | (7)       |
| <b>IMPAIRMENT LOSSES NET OF REVERSALS OVER THE PERIOD</b> | <b>55</b> | <b>16</b> |



Air traffic handled by the Group in 2023 was overall significantly higher than last year, the 2022 traffic being still affected by health restrictions at almost all of the Group's airports, which were gradually lifted in 2022 thanks in particular to the roll-out of the vaccination campaign against Covid-19, the first of its kind in the world.

Nevertheless, the conflict between Russia and Ukraine, which has been ongoing since February 2022 and which has led some countries to close their borders to Russian nationals and to impose economic sanctions against Russia, has had a negative impact on the traffic of certain destinations historically dependent on the Russian and Ukrainian markets.

Beyond this rather limited impact, the conflict between Russia and Ukraine has been the catalyst for a deterioration of the global macroeconomic environment, with first of all a strong energy crisis and more generally a surge in inflation worldwide, which has had direct or indirect repercussions on interest rates and investors' expectations. For example, the 10-year "OAT" rate, *i.e.* the fixed rate at which the French government borrows over a 10-year period, rose by almost 300 basis points between 1 January and 31 December 2022. The year 2023 was marked by high volatility in rates, however the 2023 average rate of the 10-year OAT ultimately appeared stable compared to 31 December 2022. Consequently, in line with 2022, the discount rates remain at a higher level than previous years as of 31 December 2023, impacted by the levels of risk-free rates and country risk premiums.

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

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

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

### Retail and services

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

### International segment and airport development

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

Impairment tests carried out are based on traffic assumptions depending on the characteristics of each of the concessions and local Eurocontrol/IATA traffic forecasts. Also, if AIG and TAV

Kazakhstan have already exceeded 2019 levels, Ankara, Bodrum and TAV Tunisia airports should only recover to this level between 2024 and 2025.

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

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

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

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

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

### Parisian platforms

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

### Consideration of climate issues

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

Performing impairment test therefore involves taking into account the various real risks and major impacts that may occur in the short, medium and long term, whether specific or macroeconomic, in order to be able to integrate them in one way or another into the estimate of future flows and therefore the business plan underlying the test. Of the above risks, those relating to potential future global warming or climate change are

likely to have an impact on the business plans of the assets or investments tested. In order to best assess the value of its fixed assets and investments tested, the Group has integrated climate risks in several respects into the impairment tests that have been carried out. The business plans thus directly or indirectly integrate impacts related to climate change, which are mainly materialised at this stage through traffic forecasts and investment projections.

#### CONSIDERATION OF CLIMATE ISSUES IN THE GROUP BUSINESS PLANS UNDERLYING THE IMPAIRMENT TESTS

##### Impact on traffic forecasts

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

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

- ◆ changes in behaviour leading to an accelerated shift of passengers towards the train for domestic traffic, reducing demand and supply in this segment – As an example, the impact of the extension of the Bordeaux-Toulouse TGV line on air traffic demand from “Origin/Destination” passengers to/from Toulouse at Paris-Orly has been taken into account;
- ◆ changes regarding to the mandate for the incorporation of sustainable alternative fuels (SAF), for all flights departing from Paris and other airports within the European Union, in line with the European Union's “Fit for 55” legislative package for the period 2025-2050. The impact of this regulatory change on demand depends on three factors:
  - i) the proportion of SAF in Paris, in line with EU incorporation mandate and the French emission reduction roadmap for the aviation sector,
  - ii) the increase in airfares, as a consequence of the increase in aviation fuel prices, and
  - iii) the price vs. demand elasticity assumption;
- ◆ from 2035 onwards, gradual entry into passenger service of hydrogen-powered aircraft able to reach destinations within a 2,000 nautical miles range of Paris. The effect of this service entry on air travel demand is taken into account using a method similar to that described for the impact of SAF, with specific hypotheses regarding the ramp-up of new hydrogen-powered aircraft;

- ◆ regulatory developments relating to the revision of the EU-ETS, with an impact on flights within the EU from 2024 and for the French overseas territories beyond 2030. The trigger is the rapid decrease in the allocation of free emission allowances for airlines from 2024 onwards, to a 100% market mechanism from 2026 onward. The impact of this regulatory change will be visible from 2025 and is expected to increase progressively until 2040 and then decrease as the SAF incorporation mandate increases.

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

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

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

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

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

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

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

- ◆ landside and airside electrification in both Parisian platforms to the benefit of airlines as well as airport staff and passengers;
- ◆ an investment package dedicated to electrification of ground equipment, buses and service vehicles operated by ADP and to the installation of electrical ground ACUs (Air Conditioning Units);
- ◆ building bicycle lanes and improving rainwater drainage and sewage systems at Paris-Orly;
- ◆ investments in solar farms, such as the one inaugurated by the Group in Caveirac, in France's Gard region, to continue to decarbonise its energy and thus reduce its environmental footprint. This investment effort is global in scope, as TAV Airports has made it one of the 10 priorities of its action plan to combat global warming and plans to build solar farms from 2024 on in Antalya, Ankara, Izmir and Bodrum airports. Following the signature of an emission reduction agreement in 2023, Amman airport has started in December 2023 the construction a solar farm in 2023 with a production capacity of around 5 MW. All of these projects are taken into account in both TAV and AIG business plans;
- ◆ investments associated with the search for constant improvement in the energy performance of the buildings operated by the Group, both in terms of consumption and supply; in this respect, the Group has committed itself, as part of its Paris-based activities, to commissioning a deep geothermal system, with the aim of commissioning a first geothermal doublet by 2025-2026;
- ◆ renovation of façade insulation of Paris-Orly buildings is also planned in 2025, and in addition to the Parisian platforms, Almaty airport in Kazakhstan plans to apply for EDGE certification, a World Bank accreditation that rewards energy-efficient buildings, *i.e.* those that are 20% more efficient in terms of energy, water and intrinsic energy contained in the materials, in addition to investments devoted to the airport's energy transition in the medium term;
- ◆ investment in Global transition to LED lighting and beaconing technologies, based on the same model as the one that has been deployed for several years on the Group's Parisian platforms; this transition is TAV Airports' ambition for all its airport concessions, but also for Amman airport by 2028;
- ◆ the almost systematic replacement, wherever operating and power supply conditions allow it, of old service vehicles by electric vehicles, particularly on the scale of TAV Airports' activity perimeter and at Amman airport.

Beyond 2025, ADP SA's long-term investments forecast process takes environmental issues into account by testing whether the industrial project is in line with the Group's commitments mainly

in terms of emissions reduction. The implementation of a "carbon tool" allows indeed to measure the carbon emissions generated by projects in order to adapt the global industrial project if necessary and thus stay in line with ADP SA's commitments. ADP SA's environmental ambitions are taken into account in its investment plan, as included in the Group's business plan, as follows:

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

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

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

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

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

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

The assets' exposure to physical risks is analysed further in 2023 and 2024 through the assessment of net climate risk exposure for all assets controlled by the Group. This second phase consists

of detailed site inspections and aims to account for existing and future mitigation and adaptation measures in the risk assessment. The analysis involves evaluating the cost of additional risk mitigation and adaptation measures that could be implemented, as well as the impact of the net climate risk on asset value.

#### SENSITIVITY ANALYSIS ON IMPAIRMENT TESTS WITH REGARD TO THE INCREASING IMPACT OF CLIMATE CHANGE

##### Impact on traffic

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

- ◆ the first is an optimistic forecast, with a higher travel demand compared to the base case, where traffic growth would not be constrained by stricter regulatory mandates and in which the environmental transition of the aviation sector wouldn't impact demand (mainly by not adding any cost passed through to passengers); in this forecast, passenger traffic would have an

annual compounded growth rate greater by 75 base points than the growth rate of the base case, thus increasing ADP SA's asset value by 6% (all other parameters remaining unchanged, particularly regarding compliance with economic regulation rules);

- ◆ the second is a conservative forecast taking into account additional regulatory constraints on departing and arriving traffic at Paris-CDG and Paris-Orly and assuming – in addition to constraints already in the base case – a ban on all domestic routes for which there is an alternative train route less than 4h30 long, for origin/destination flights as well as for those bringing connecting passengers to airline hubs (as an extension of the climate and resilience act currently prohibiting domestic flight routes with an alternative by train being less than 2h30 long except for those used mainly by connecting passengers); in this forecast, passenger traffic would have an annual compounded growth rate lower by 15 base points than the base case growth rate, thus decreasing ADP SA's asset value by 9% (all other parameters remaining unchanged, particularly regarding compliance with economic regulation rules), without however triggering the recognition of an impairment loss.

## NOTE 7 EQUITY AND EARNINGS PER SHARE

### 7.1 Equity

Equity breaks down as follows:

| <i>(in millions of euros)</i> | Share capital | Share premium | Treasury shares | Retained earnings | Other equity items | Group share  | Non-controlling interests | Total        |
|-------------------------------|---------------|---------------|-----------------|-------------------|--------------------|--------------|---------------------------|--------------|
| <b>AS AT 31 DEC. 2023</b>     | <b>297</b>    | <b>543</b>    | <b>(30)</b>     | <b>3,806</b>      | <b>(253)</b>       | <b>4,363</b> | <b>934</b>                | <b>5,297</b> |

#### 7.1.1 Share capital

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

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

#### 7.1.2 Treasury shares

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

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

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

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

31 December 2023, the number of shares held in the liquidity account was nil.

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

### 7.1.3 Other equity items

Other equity items break down as follows:

| <i>(in millions of euros)</i>                  | <b>As at 1 Jan. 2022</b> | Comprehensive income -2022 | Presentation adjustments <sup>3</sup> | <b>As at 31 Dec. 2022</b> | <b>As at 1 Jan. 2023</b> | Comprehensive income - 2023 | <b>As at 31 Dec. 2023</b> |
|--|--------------------------|----------------------------|---------------------------------------|---------------------------|--------------------------|-----------------------------|---------------------------|
| Translation adjustments                        | (100)                    | (23)                       | 16                                    | (107)                     | (107)                    | (54)                        | (161)                     |
| Actuarial gain/(loss) <sup>1</sup>             | (138)                    | 51                         | 4                                     | (83)                      | (83)                     | (21)                        | (104)                     |
| Fair value reserve                             | (21)                     | (9)                        | 25                                    | (5)                       | (5)                      | (7)                         | (12)                      |
| Effect of IAS 29 - Hyperinflation <sup>2</sup> | -                        | 12                         | -                                     | 12                        | 12                       | 12                          | 24                        |
| <b>TOTAL</b>                                   | <b>(259)</b>             | <b>31</b>                  | <b>45</b>                             | <b>(183)</b>              | <b>(183)</b>             | <b>(70)</b>                 | <b>(253)</b>              |

<sup>1</sup> Cumulative losses on variances, net of deferred tax.

<sup>2</sup> Effect of hyperinflation on fully consolidated companies and companies accounted for by the equity method (respectively €4 and €8 million).

<sup>3</sup> Mainly transfer from translation adjustments in reserves to retain earnings.

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

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

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

| <i>(in millions of euros)</i> | <b>As at 31 Dec. 2023</b> | As at 31 Dec. 2022 |
|-------------------------------|---------------------------|--------------------|
| Legal reserve                 | 30                        | 30                 |
| Other reserves                | 839                       | 839                |
| Retained earnings             | 909                       | 477                |
| Net income for the period     | 538                       | 741                |
| <b>TOTAL</b>                  | <b>2,316</b>              | <b>2,087</b>       |

### 7.1.5 Dividends paid

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

### 7.1.6 Dividends proposed

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

### 7.1.7 Earnings per share

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

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

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

The weighted average number of shares corresponds to the number of shares making up the share capital of the parent

company, less the average self-owned shares held during the period, *i.e.* 302,507 as at 31 December 2023 and 34,370 as at 31 December 2022.

There are no diluting equity instruments.

## 7.2 Non-controlling interests

Non-controlling interests break down as follows:

| <i>(in millions of euros)</i>              | As at 31 Dec. 2023 | As at 31 Dec. 2022 |
|--|--------------------|--------------------|
| <b>Non-controlling interests</b>           |                    |                    |
| TAV Airports                               | 887                | 813                |
| Airport International Groupe (AIG)         | 35                 | 8                  |
| Extime Media (ex Média Aéroports de Paris) | 5                  | 4                  |
| Extime Duty Free Paris                     | (4)                | -                  |
| Extime Travel Essentials Paris             | 10                 | 4                  |
| Others                                     | 1                  | 1                  |
| <b>TOTAL</b>                               | <b>934</b>         | <b>830</b>         |

## NOTE 8 OTHER PROVISIONS AND OTHER NON-CURRENT LIABILITIES

### 8.1 Other provisions

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

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

Other provisions evolved as follows:

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

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

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

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

Information on contingent liabilities is disclosed in note 15.

### 8.2 Other non-current liabilities

Items presented as other non-current liabilities include:

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

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

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

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

| <i>(in millions of euros)</i>           | <b>As at 31 Dec. 2023</b> | <b>As at 31 Dec. 2022</b> |
|---|---------------------------|---------------------------|
| Concession rent payable > 1 year        | 575                       | 657                       |
| Investment grants                       | 56                        | 57                        |
| Debt related to the minority put option | 56                        | 187                       |
| Deferred income                         | 56                        | 58                        |
| Other                                   | 13                        | 1                         |
| <b>TOTAL</b>                            | <b>756</b>                | <b>960</b>                |

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

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

the payment of the earn-out related to the acquisition of Almaty Airport Investment.

Deferred income over a year mainly concerning Paris SA

Airport and consists in:

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

## NOTE 9 FINANCING

### 9.1 Management of financial risk

#### 9.1.1 Introduction

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

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

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

- ◆ credit risk;
- ◆ liquidity risk;
- ◆ market risk.

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

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

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



## CUSTOMERS AND OTHER DEBTORS

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

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

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

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

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

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

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

## INVESTMENTS AND DERIVATIVE INSTRUMENTS

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

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

## GUARANTEES

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

### 9.1.2 Market risk

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

## 9.2 Capital Management

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

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

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

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

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

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

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

### 9.3 Net financial income

Net financial income includes interest payable on borrowings calculated using the effective interest rate method, interest on investments, interest on social liabilities resulting from defined benefit plans, foreign exchange gains and losses on hedging instruments that are recognized in the income statement. As such, it includes realized and unrealized income from foreign

exchange and interest rate derivatives carried by Groupe ADP, whether they are documented in hedge accounting. The financial result also includes the accretion of debts on concession rents and the impairment of loans granted to companies accounted for using the equity method.

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

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

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

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

linked to hyperinflation. Net income (expense) on derivatives and changes in derivatives value recognized in financial income and expense mainly concern derivatives linked to the merger between GIL, GIDL and GAL for €32 million (see note 2 Significant events).

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

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

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## 9.4 Financial debt

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

The effective rate corresponds to the rate that enables to obtain

the booked value of a bond at its initial date, when discounting future cash flows related to the instrument.

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

### 9.4.1 Details of loans and financial debt

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

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

<sup>1</sup> The current portion of bank loans includes bank loans from concessionaire companies that have not complied with material conditions under the financing documents (AIG and TAV Tunisia).

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

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

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

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

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

## 9.4.2 Net financial debt

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

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

| <i>(in millions of euros)</i>                          | <b>As at 31 Dec. 2023</b> | <b>Non-current portion</b> | <b>Current portion</b> | <b>As at 31 Dec. 2022</b> | <b>Non-current portion</b> | <b>Current portion</b> |
|--|---------------------------|----------------------------|------------------------|---------------------------|----------------------------|------------------------|
| <b>Debt</b>  | <b>10,387</b>             | <b>8,521</b>               | <b>1,866</b>           | <b>9,996</b>              | <b>8,763</b>               | <b>1,233</b>           |
| Debt related to the minority put option <sup>1</sup>   | 74                        | 56                         | 18                     | 254                       | 187                        | 67                     |
| <b>Gross financial debt</b>                            | <b>10,461</b>             | <b>8,577</b>               | <b>1,884</b>           | <b>10,250</b>             | <b>8,950</b>               | <b>1,300</b>           |
| Derivative financial instruments (assets) <sup>2</sup> | 66                        | 66                         | -                      | 54                        | 54                         | -                      |
| Cash and cash equivalents <sup>3</sup>                 | 2,343                     | -                          | 2,343                  | 2,631                     | -                          | 2,631                  |
| Restricted bank balances <sup>4</sup>                  | 118                       | -                          | 118                    | 125                       | -                          | 125                    |
| <b>Net financial debt</b>                              | <b>7,934</b>              | <b>8,511</b>               | <b>(577)</b>           | <b>7,440</b>              | <b>8,896</b>               | <b>(1,456)</b>         |
| <b>GEARING</b>   | <b>150%</b>               |                            |                        | <b>153%</b>               |                            |                        |

<sup>1</sup> Mainly GMR

<sup>2</sup> Derivative financial instruments mainly concern interest-rate derivatives and the put option on FCCB bonds set up as part of the planned merger between GIL & GAL.

<sup>3</sup> Including €106 million of cash dedicated to aid to local residents funding collected through the tax on airborne noise nuisances (TNSA).

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

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

## 9.4.3 Details of bonds and bank loans

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

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

<sup>1</sup> The fair value (M-to-M) is a value calculated by discounting future cash flows excluding accrued interest. This value does not include the Aéroports de Paris SA's credit spread. Accrued interests are included in this value.

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

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

<sup>1</sup> The difference between the initial nominal value and the remaining capital is linked to the amortization of certain loans.

<sup>2</sup> For the other loans contracted by ADP SA and the bank loans contracted by AIG and TAV Airports, the interest rate shown corresponds to the contractually defined interest rate. For information, at 31 December 2023, the indices are as follows: EUR3M 3.909; EUR6M 3.8610; SOFR 5.31; LBUSD6M 5.5860.

## 9.5 Financial instruments

### Derivative financial instruments

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

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

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

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

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

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

### Fair value of financial instruments

#### Measuring method of fair value

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

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

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

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

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

## 9.5.1 Categories of financial assets and liabilities

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

<sup>1</sup> Identified as such at the outset.

<sup>2</sup> Classified as held for trading purposes.

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

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

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

## 9.5.2 Fair value hierarchy

## Fair value hierarchy

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

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



The fair value hierarchy for financial instruments in 2022 and 2023 is as follows:

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

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

### 9.5.3 Analysis of risks related to financial instruments

#### RATE RISKS

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

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

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

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

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

amount of interest at variable rates, calculated on a nominal loan amount agreed between the parties. These swaps are assigned to loan hedging.

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

Hedge ineffectiveness may occur due to:

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

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

| <i>(in millions of euros)</i>       | As at 31 Dec. 2023 |               |             | As at 31 Dec. 2022 |               |             |
|-------------------------------------|--------------------|---------------|-------------|--------------------|---------------|-------------|
|                                     | Before hedging     | After hedging | %           | Before hedging     | After hedging | %           |
| Fixed rate                          | 8,428              | 9,001         | 92%         | 8,930              | 9,588         | 96%         |
| Variable rate                       | 1,394              | 821           | 8%          | 1,065              | 407           | 4%          |
| <b>Debt (excluding derivatives)</b> | <b>9,822</b>       | <b>9,822</b>  | <b>100%</b> | <b>9,995</b>       | <b>9,995</b>  | <b>100%</b> |

As of 31 December 2023, the Group holds rate and exchange based derivative financial instruments (interest rate swaps), with a €42 million fair value, appearing on the assets under other current financial assets, and nil value appearing on the liabilities under financial debt. The notional amounts of fair value hedging derivatives may be analysed as follows:

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

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

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

|                     | Hedged item              |                   | Hedging instrument     |                   | Hedging ratio <sup>1</sup> | Fair value as at 31/12/2023 | Effective part of the derivative recorded in OCI |
|---------------------|--------------------------|-------------------|------------------------|-------------------|----------------------------|-----------------------------|--|
|                     | Type                     | Nominal value EUR | Type                   | Nominal value EUR |                            |                             |  |
| <b>TAV Airports</b> |                          |                   |                        |                   |                            |                             |  |
|                     | Variable rate bank loans | 711               | Interest rate swap CFH | 508               | 71%                        | 42                          | (10)   |
| <b>AIG</b>          |                          |                   |                        |                   |                            |                             |  |
|                     | Variable rate bank loans | 65                | Interest rate swap CFH | 65                | 100%                       | -                           | -  |

<sup>1</sup> Ratio of nominal value of hedging instruments to nominal value of hedged items.

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

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

The test is carried out for all bank and bond debt of the Group's consolidated entities. The interest-rate risk sensitivity analysis

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

| (in millions of euros)  | As at 31 December 2023 |                   |                   |                   |
|---|------------------------|-------------------|-------------------|-------------------|
|   | Impact on equity       |                   | Impact on income  |                   |
|   | +100 basis points      | -100 basis points | +100 basis points | -100 basis points |
| Sensitivity of interest expense (+/- interest on debts and +/- payments on derivatives) | N/A                    | N/A               | (3.83)            | (3.86)            |
| Fair value sensitivity of derivatives qualifying as hedging instruments <sup>1</sup>    | 22,77                  | (22.4)            | N/A               | N/A               |

<sup>1</sup> The Groupe ADP does not hold any derivatives that do not qualify as hedging instruments.

## EXCHANGE RISK

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

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

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

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

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

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

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

The Group is exposed to fluctuations in the Indian rupee against the euro. As the purchase price is partially denominated in Indian

rupees, an appreciation/depreciation of Indian rupee compared to euro of 10% would have positive/negative impacts of €6 million on the profit before tax and €87 million on investment in associates.

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

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

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

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

group issued a \$400 million bond, converted into euros *via* a cross-currency swap. AIG's bank debt, denominated entirely in USD, does not present any foreign exchange risk, as the exchange rate is fixed to the US dollar (PEG).

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

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

| <i>(in thousands of euros)</i>             | Maturity<br>< 1 year | Maturity<br>between 1 &<br>5 years | Maturity<br>> 5 years | As at 31 Dec.<br>2023 | Fair value  |
|--|----------------------|------------------------------------|-----------------------|-----------------------|-------------|
| Derivatives classified as cash flow hedges | -                    | 367                                | -                     | 367                   | (10)        |
| <b>TOTAL</b>                               | <b>-</b>             | <b>367</b>                         | <b>-</b>              | <b>367</b>            | <b>(10)</b> |

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

|                     | Hedged item |                   | Hedging instrument |                   | Hedging ratio <sup>1</sup> | Fair value as at 31/12/2023 | Effective part of the derivative recorded in OCI |
|---------------------|-------------|-------------------|--------------------|-------------------|----------------------------|-----------------------------|--|
|                     | Type        | Nominal value EUR | Type               | Nominal value EUR |                            |                             |  |
| <b>TAV Airports</b> | Bond        | 362               | Currency swap CFH  | 367               | 101%                       | (10)                        | (10)   |

<sup>1</sup> Ratio of nominal value of hedging instruments to nominal value of hedged items

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

## LIQUIDITY RISKS

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

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

- ◆ its cash and potential cash credit lines unused.
  - ◆ The Group monitors its cash on a daily basis. The multi-year cash flow forecast budget is recalculated monthly and a monthly forecast report is sent to the Executive Management on its existing financial commitments in terms of repayment (debt maturities, off balance sheet commitments, prepayment provisions);
  - ◆ The maturity schedule of financial liabilities are presented below. Off Balance Sheet commitments are presented in note 15.
  - ◆ The Group has entered into loan agreements with mandatory prepayment clauses:

- ◆ For loans issues contracted through the European Investment Bank (EIB), a consultation clause that could lead to a request for early repayment is included within the contracts. These clauses concern: a lowering of the Group's rating to below or equal to A by the specialist agency Standard & Poor's (or any equivalent rating issued by a comparable rating agency), loss by the State of most of its share capital and its voting rights, and in the case of a substantial reduction in the cost of the project as defined within the loan contract (proportional repayment only);
- ◆ its ability to raise funds to finance investment projects.
  - ◆ The Group's euro-denominated bonds are listed on the Paris Stock Exchange.
  - ◆ There is a provision in place with regard to bonds issued since 2008 that, in the case of a change of controlling interest in the Company and a rating below or equal to BBB- at the point of the change of controlling interest, each holder of a bond may request repayment or buy-back by the issuer of all or a proportion of the bonds that it holds at their nominal value.

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

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

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

## COVENANTS

The financing agreements for concessions operated by the airport management companies of Groupe ADP in which AIG and TAV Airports are shareholders include early repayment clauses in the event of failure to comply with certain financial ratios. In the event of a sustained breach, the lenders may impose default conditions that may result in limited recourse to the shareholders. Contracts

containing such covenants represent 19% of the Group's total borrowings as at 31 December 2023.

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

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

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

### Maturities

The maturity schedule of loans and receivables is as follows:

| <i>(in millions of euros)</i>                                 | <b>As at 31 Dec.<br/>2023</b> | <b>0-1 year</b> | <b>1-5 years</b> | <b>Over 5 years</b> |
|---|-------------------------------|-----------------|------------------|---------------------|
| Receivables and current accounts from associates              | 984                           | 30              | 9                | 945                 |
| Other receivables and accrued interest related to investments | 1                             | 1               | -                | -                   |
| Receivables, as lessor, in respect of finance leases          | 119                           | 4               | 5                | 110                 |
| Other financial assets  | 507                           | 204             | 297              | 6                   |
| Trade receivables <sup>1</sup>                                | 1,028                         | 1,028           | -                | -                   |
| Contract assets   | 3                             | 3               | -                | -                   |
| Other receivables <sup>2</sup>                                | 179                           | 179             | -                | -                   |
| <b>LOANS AND RECEIVABLES</b>                                  | <b>2,821</b>                  | <b>1,449</b>    | <b>311</b>       | <b>1,061</b>        |

<sup>1</sup> Trade receivables include the portion due in less than one year of DGAC receivable of €375 million.

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

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

### CREDIT RISKS

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

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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>            | <b>As at 31 Dec. 2023</b> | <b>As at 31 Dec. 2022</b> |
|--|---------------------------|---------------------------|
| Equity instruments                       | 99                        | 189                       |
| Loans and receivables less than one year | 1,449                     | 1,350                     |
| Loans and receivables more than one year | 1,372                     | 425                       |
| Cash and cash equivalents                | 2,343                     | 2,631                     |
| Derivative instruments assets            | 65                        | 54                        |
| <b>TOTAL</b>                             | <b>5,328</b>              | <b>4,649</b>              |

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

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

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

| <i>(in millions of euros)</i>                         | <b>As at 31 Dec. 2023</b> | <b>As at 31 Dec. 2022</b> |
|---|---------------------------|---------------------------|
| Air France  | 109                       | 109                       |
| Easy Jet  | 10                        | 9                         |
| Federal Express Corporation                           | 13                        | 18                        |
| Turkish Airlines                                      | 14                        | 15                        |
| Other airlines  | 71                        | 46                        |
| <b>Subtotal airlines</b>                              | <b>217</b>                | <b>197</b>                |
| Direction Générale de l'Aviation Civile <sup>1</sup>  | 375                       | 368                       |
| Other trade receivables                               | 436                       | 373                       |
| Other loans and receivables less than one year        | 421                       | 412                       |
| <b>TOTAL LOANS AND RECEIVABLES LESS THAN ONE YEAR</b> | <b>1,449</b>              | <b>1,350</b>              |

<sup>1</sup> Advances of Agence France Trésor are presented as a liability for an amount of €256 million in 2023.

The anteriority of current receivables is as follows:

| <i>(in millions of euros)</i>  | <b>As at 31 Dec. 2023</b> |                  |
|--|---------------------------|------------------|
|  | <b>Gross value</b>        | <b>Net value</b> |
| Outstanding receivables  | 915                       | 912              |
| Due receivables:   |                           |                  |
| from 1 to 30 days  | 100                       | 88               |
| from 31 to 90 days   | 35                        | 35               |
| from 91 to 180 days  | 16                        | 14               |
| from 181 to 360 days   | 58                        | 55               |
| more than 360 days   | 437                       | 345              |
| <b>CURRENT LOANS AND RECEIVABLES (ACCORDING TO THE SCHEDULE - SEE § LIQUIDITY RISKS)</b> | <b>1,561</b>              | <b>1,449</b>     |

The development of trade receivables is detailed in note 4.4.

#### FINANCIAL INSTRUMENTS COMPENSATION

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

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

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

| <i>(in millions of euros)</i>                    | Gross amounts recognized before offsetting<br>(a) | Amounts that are set off in the statement of financial position<br>(b) | Net amounts presented in the statement of financial position<br>(c) = (a) - (b) | Effect of "other offsetting agreements"<br>(that do not meet the offsetting criteria of IAS 32) (d) |                       | Net exposure<br>(c) - (d) |
|--|---|--|---|---|-----------------------|---------------------------|
|  |   |  |   | Financial instruments   | Collateral fair value |                           |
| derivatives: <i>interest</i> rate swap           | 42  | -  | 42  | -   | -                     | 42                        |
| put options held on financial instruments        | 23  | -  | 23  | -   | -                     | 23                        |
| <b>TOTAL FINANCIAL ASSETS - DERIVATIVES</b>      | <b>65</b>   | <b>-</b>   | <b>65</b>   | <b>-</b>  | <b>-</b>              | <b>65</b>                 |
| derivatives: <i>currency</i> swap                | (10)  | -  | (10)  | -   | -                     | (10)                      |
| call options granted on financial instruments    | (555)   | -  | (555)   | -   | -                     | (555)                     |
| <b>TOTAL FINANCIAL LIABILITIES - DERIVATIVES</b> | <b>(565)</b>                                      | <b>-</b>   | <b>(565)</b>  | <b>-</b>  | <b>-</b>              | <b>(565)</b>              |



## 9.6 Other financial assets

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

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

<sup>1</sup> Mainly GMR see note 2

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

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## NOTE 10 OTHER OPERATING INCOME AND EXPENSES

Other operating income and expenses are significant and non-recurrent items at the level of the Group's consolidated performance. This may involve the disposal of assets or activities, costs incurred related to a business combination, goodwill impairment, restructuring costs or costs related to a one-off operation.

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

ADP Ingénierie, and Group ADP Group company, has agreed with the Parquet National Financier (PNF) to put an end to the investigations it was the subject of in connection with certain contracts concluded by ADP Ingénierie in Libya in 2007 and 2008, and in the Emirate of Fujairah in 2011.

The investigations into these contracts had, in each case, begun following a spontaneous disclosure by ADP Ingénierie, starting in 2013.

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

◆ €6 million of reversal on provision PACT;

◆ €50 million of reversal on provision RCC and employment benefits;

◆ -€7 million of Hubone Sysdream goodwill impairment;

◆ €3 million of reversal on provision PSE for ADP Ingénierie.

## NOTE 11 INCOME TAX

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

Income taxes include:

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

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

Income taxes are calculated for each entity or taxable unit. In France, the tax consolidation Group encompassing the parent company Aéroports de Paris SA and fourteen French subsidiaries held, in which the parent company, directly or indirectly, holds over 95%: ADP Immobilier, ADP Immobilier Industriel, Hub One,

Sysdream, ADP Ingénierie, ADP International, ADP Invest, ADPM2, ADPM3, ADP Immobilier Tertiaire, Hôtels Aéroportuaires, Hologarde, Extime Food & Beverage and Dahlia Propco.

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

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

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

### 11.1 Tax rate

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

### 11.2 Analysis of the income tax expense

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

| <i>(in millions of euros)</i> | <b>2023</b>  | <b>2022</b>  |
|-------------------------------|--------------|--------------|
| Current tax expense           | (245)        | (98)         |
| Deferred tax income/(expense) | 13           | (74)         |
| <b>INCOME TAX EXPENSE</b>     | <b>(232)</b> | <b>(172)</b> |

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

As a reminder, in 2021, the Group opted for the exceptional carry-back mechanism for the deficit recognized in respect of the year ended 31 December 2020, which was permitted by the 1<sup>st</sup> Amending Finance Act (LFR) for 2021. The entire 2020 deficit was carried back to the 2019 profit. €156 million based on the

corporate income tax rate applicable to fiscal years beginning on or after 1 January 2022 (*i.e.*, 25%).

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

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

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

### 11.3 Tax reconciliation

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

| <i>(in millions of euros)</i>  | <b>2023</b>   | <b>2022</b>   |
|--|---------------|---------------|
| Net results from continuing activities   | 784           | 592           |
| Share of profit or loss from associates and joint ventures                       | (75)          | (14)          |
| Expense/(Income) tax expense   | 232           | 172           |
| <b>Income before tax and profit/loss of associates</b>                           | <b>941</b>    | <b>750</b>    |
| <i>Theoretical tax rate applicable in France</i>                                 | <i>25.83%</i> | <i>25.83%</i> |
| <b>Theoretical tax (expense)/income</b>  | <b>(243)</b>  | <b>(194)</b>  |
| Impact on theoretical tax of:  |               |               |
| Different rate on taxable income and payment at source                           | 5             | 4             |
| Previously unrecognized tax loss carryforwards used in the period                | (4)           | 4             |
| Tax losses incurred in the period for which no deferred tax asset was recognized | (42)          | (21)          |
| Evolution of tax rates   | (4)           | 1             |
| Non-deductible expenses and non-taxable revenue                                  | 30            | 15            |
| Tax credits  | 5             | 5             |
| Investment incentives applicable in Turkey                                       | 6             | 4             |
| Adjustments for prior periods  | 4             | 14            |
| Exceptional treatment measures linked to hyperinflation <sup>1</sup>             | 20            | -             |
| Additional tax in connection with the earthquake in Turkey <sup>2</sup>          | (6)           | -             |
| Others adjustments   | (3)           | (4)           |
| <b>Effective tax (expense)/income</b>  | <b>(232)</b>  | <b>(172)</b>  |
| <i>Effective tax rate</i>  | <i>24.65%</i> | <i>22.96%</i> |

<sup>1</sup> Regarding Turkish companies after local law changes in 2023 related to hyperinflation.

<sup>2</sup> In 2023, Turkish companies are subject to a one-time additional tax based on 2022 tax results to finance reconstruction after the two earthquakes in February 2023.

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

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

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

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

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

| <i>(in millions of euros)</i>   | Assets    | Liabilities | Net amount <sup>1</sup> |
|---|-----------|-------------|-------------------------|
| <b>As at 1 January 2023</b>   | <b>42</b> | <b>433</b>  | <b>(391)</b>            |
| Amount recognized directly through equity on employee benefit obligations | 2         | (6)         | 8                       |
| Amount recognized directly through equity on fair value change            | 1         | (5)         | 6                       |
| Amounts recognized for the period   | 11        | (2)         | 13                      |
| Translation adjustments   | (4)       | (4)         | -                       |
| <b>As at 31 December 2023</b>   | <b>52</b> | <b>416</b>  | <b>(364)</b>            |

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

## 11.6 Current tax assets and liabilities

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

These tax assets and liabilities appear as follows:

| <i>(in millions of euros)</i>                        | As at 31 Dec. 2023 | As at 31 Dec. 2022 |
|--|--------------------|--------------------|
| <b>Current tax assets</b>                            |                    |                    |
| Aéroports de Paris SA and tax-consolidated companies | 15                 | 109                |
| Other consolidated entities                          | 21                 | 12                 |
| <b>TOTAL</b>   | <b>36</b>          | <b>121</b>         |
| <b>Current tax liabilities</b>                       |                    |                    |
| Aéroports de Paris SA and tax-consolidated companies | -                  | 1                  |
| Other consolidated entities                          | 16                 | 14                 |
| <b>TOTAL</b>   | <b>16</b>          | <b>15</b>          |

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

## 11.7 Unrecognized deferred tax assets

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

| <i>(in millions of euros)</i> | As at 31 Dec. 2023 | Prescriptible in Y+1 | Prescriptible in Y+2 | Prescriptible in Y+3 | Prescriptible in Y+4 | Prescriptible in Y+5 | Imprescriptible |
|-------------------------------|--------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------|
| <b>TOTAL</b>                  | <b>724</b>         | <b>76</b>            | <b>75</b>            | <b>105</b>           | <b>56</b>            | <b>317</b>           | <b>95</b>       |

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

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

## NOTE 12 CASH AND CASH EQUIVALENTS AND CASH FLOWS

### 12.1 Cash and cash equivalents

Cash and cash equivalents comprise current accounts at banks and short-term liquid investments subject to negligible risks of fluctuations of value. Cash equivalents consist essentially of money market funds. Bank overdrafts are not included in cash

and are reported under current financial liabilities.

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

Cash and cash equivalents break down as follows:

| <i>(in millions of euros)</i>        | <b>As at 31 Dec. 2023</b> | As at 31 Dec. 2022 |
|--------------------------------------|---------------------------|--------------------|
| Marketable securities                | 400                       | 683                |
| Cash <sup>1</sup>                    | 1,943                     | 1,948              |
| <b>Cash and cash equivalents</b>     | <b>2,343</b>              | <b>2,631</b>       |
| Bank overdrafts <sup>2</sup>         | (2)                       | (1)                |
| <b>Net cash and cash equivalents</b> | <b>2,341</b>              | <b>2,630</b>       |

<sup>1</sup> Including €106 million of cash dedicated to aid to local residents funding collected through the tax on airborne noise nuisances (TNSA).

<sup>2</sup> Included in Current liabilities under debt

As part of its cash management, the ADP Group has mainly invested in term deposit and in euro-denominated money market funds with a variable short-term net asset value (VNAV). Cash and cash equivalents not available to the Group in the short

term, included in cash and cash equivalents, correspond to the bank accounts of certain subsidiaries for which the conditions for repatriating funds are complex in the short term, mainly for regulatory reasons.

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### 12.2 Cash flows

#### 12.2.1 Cash flows from operating activities

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

## INCOME AND EXPENSE WITH NO IMPACT ON NET CASH

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

## CHANGE IN WORKING CAPITAL

| <i>(in millions of euros)</i>    | 2023        | 2022      |
|----------------------------------|-------------|-----------|
| Inventories <sup>1</sup>         | (3)         | (41)      |
| Trade and other receivables      | (107)       | (83)      |
| Trade and other payables         | 48          | 179       |
| <b>Change in working capital</b> | <b>(62)</b> | <b>55</b> |

<sup>1</sup> Variation mainly linked to fuel inventories at Almaty and inventory count at Hub One.

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

## 12.2.2 Cash flows from investing activities

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

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

## PURCHASE OF PROPERTY, PLANT &amp; EQUIPMENT AND INTANGIBLE ASSETS

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

- ◆ **renovation and quality:** investments meant to renovate current property in order to reduce obsolescence or improving its quality, as well as investments in retail spaces;
- ◆ **increases in capacity:** investments to increase assets capacity;
- ◆ **cost of studies and supervision of works (FEST):** design and work supervision costs for the production of an asset;

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

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

| <i>(in millions of euros)</i>   | Notes | <b>2023</b>    | <b>2022</b>  |
|---|-------|----------------|--------------|
| Purchase of intangible assets   | 6     | (41)           | (43)         |
| Purchase of tangible assets and investment property (excluding rights of use) | 6     | (968)          | (653)        |
| <b>Purchase of tangible assets, intangible assets and investment property</b> |       | <b>(1,009)</b> | <b>(696)</b> |

Details of this expenditure are as follows:

| <i>(in millions of euros)</i>                   | <b>2023</b>    | <b>2022</b>  |
|---|----------------|--------------|
| Renovation and quality                          | (289)          | (190)        |
| Increases in capacity                           | (260)          | (150)        |
| Cost of studies and supervision of works (FEST) | (78)           | (59)         |
| Real estate development                         | (115)          | (120)        |
| Restructuring                                   | (104)          | (51)         |
| Security  | (97)           | (67)         |
| Other   | (66)           | (58)         |
| <b>TOTAL</b>                                    | <b>(1,009)</b> | <b>(695)</b> |

The main investments of 2023 are:

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

#### ACQUISITION OF SUBSIDIARIES AND ASSOCIATES (NET OF ACQUIRED CASH)

| <i>(in millions of euros)</i>   | <b>2023</b> | <b>2022</b> |
|---|-------------|-------------|
| Acquisitions of subsidiaries and investments (net of cash acquired)   | (158)       | (414)       |
| Proceeds from sale of subsidiaries (net of cash sold) and investments | 144         | 18          |

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

- ◆ payment of earnouts on the Almaty concession for €47 million and on GMR for €44 million;
- ◆ acquisition of ADP Immobilier Logistique shares for €28 million;
- ◆ disposal of 24% of Tiba Airports Development for €125 million;

- ◆ disposal of a 50% stake in Extime Food & Beverage for €12 million.

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

- ◆ €375 million on the Antalya airport concession.

#### PROCEEDS FROM SALE OF NON-CONSOLIDATED INVESTMENTS

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

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

### 12.2.3 Cash flows from financing activities

(in millions of euros)

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

#### DIVIDENDS PAID

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

#### LONG-TERM DEBT PROCEEDS AND REPAYMENTS (INTEREST INCLUDED)

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

#### CHANGE IN OTHER FINANCIAL LIABILITIES

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



## NOTE 13 RELATED PARTIES DISCLOSURE

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

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

Transactions with related parties are summarised as follows:

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

<sup>1</sup> Mainly €206 million of shareholder loan (before amortization) granted by TAV group to Tibah Development of which €193 million relative its debt refinancing.  
<sup>2</sup> See 14.2 "Relations with the French state"

### 13.1 Relations with associated or jointly controlled companies

#### Retail joint ventures

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

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

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

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

### 13.2 Relations with the French State and State participations

#### Relations with the french state

The French State holds 50.6% of the share capital of Aéroports de Paris SA and 58.6% of the voting rights as at 31 December 2023. The State is entitled in the same way as any majority shareholder to control decisions that require approval by the shareholders.

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

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

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

*Générale de l'Aviation Civile* (DGAC), which funds the airport tax charged to airlines to cover these costs. In 2023, revenues linked to airport security and safety amounted to €492 million (€428 million in 2022). As of 31 December 2021, the receivable from the DGAC amounts to €375 million and the advance from the Agence France Trésor presented on other debts amounts to €256 million;

- ◆ the 10-year four-party agreement between Aéroports de Paris SA, the French Ministry of the Economy, Agence France Trésor (AFT) and the DGAC, setting out the terms and conditions for repayment of the advance made by Agence France Trésor for air transport safety, security and aircraft rescue and fire-fighting missions. The amount of the Treasury advances paid to Aéroports de Paris SA is €256 million, and will be included in the revenue base when it is paid out, and in the cost base when it is repaid, for the

calculation of airport tax in accordance with the provisions of the order of 25 September 2020 amending the order of 30 December 2009 on the calculation of airport tax;

- ◆ agreement for the provision of real estate properties, utilities (electricity, heating, water), services (telecommunications, material, administrative and intellectual assistance) and training to the Air Navigation Service Provider (“DSNA”). This agreement was concluded on 27 July 2007 for a term of 15 years renewable for the same period;
- ◆ two agreements concluded with the State (Ministry of Action and Public Accounts and Ministry of the Interior) setting the conditions for the provision of buildings, whether built or not, private parking spaces, subscriptions to public parks and to televisions movement flights signed on 3 July 2020 for a period of 5 years.

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

### Relations with sncf reseau and the Caisse des Dépôts et Consignations, public establishments

These three entities have entered into the following agreements:

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

### Relations with the gestionnaire infrastructure CDG Express Infrastructure

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

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

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

By the end of 2023, close to €1.7 billion had been committed to work on the entire route, from Paris Gare de l’Est to the airport. A

number of major projects were completed in 2023, including: the completion of platforms at Gare de l’Est station and the laying of the first kilometers of track; the commissioning of turning lanes at La Plaine, following those at Le Bourget in 2022, for the benefit of everyday travelers; the drilling of the tunnel under Cape 18; and the completion of the tunnel under the runways at Paris-Charles de Gaulle.

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

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

### Relations with the Company of Grand Paris

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

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

execution of the civil engineering contract, and the addition of modification sheets approved by SGP. Rider no. 4 was signed on 15 December 2023, following an increase in fees to take into account the complexity of the project and additional tasks. This amendment also includes the modification sheets approved since the previous amendment.

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

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

- ◆ Paris – Le Bourget: On 30 November 2018, the Société du Grand Paris entered into a contract with Aéroports de Paris SA carrying a project management mandate for the demolition of building 66 (future location of the Le Bourget Airport station). An amendment to modify the cost of the operation is being finalized. On 17 May 2019, a framework financing agreement was signed with the Société du Grand Paris for the compatibility of the Paris SA airport networks and the SIAH (Syndicat Mixte pour l'Aménagement Hydraulique des Vallées du Croult and du Petit-Rosne) by Aéroports de Paris SA necessary for the construction of an ancillary structure (n ° 3501P). On 27 May 2019, two subsequent agreements modified by amendments dated 25 June 2020, one for studies and the other on the execution of works, for works relating to the annex 3501P were signed between Airports de Paris SA and the Société du Grand Paris. On 6 October 2019, Aéroports de Paris SA and Société du Grand Paris signed a compensation agreement for studies and works on buildings A1, A3/A4 carried out by Aéroports de Paris SA necessary for the construction of the Le Bourget station Line 17 airport;
- ◆ Paris-Charles de Gaulle: on 20 December 2019, an indemnification agreement was signed by the SGP for the interventions that the Group must carry out on the structures it owns and concerning the preparatory work for the construction of the metro line 17 of the Grand Paris Express. On 20 January 2020, Aéroports de Paris and SGP signed a cooperation agreement in the Paris-Charles de Gaulle airport area for data exchange and collaboration;
- ◆ on 1 April 2021, a protocol of agreement was signed between Aéroports de Paris and SGP to set out the general principles of the parties' commitment to the implementation of line 17 north at Roissy-Charles de Gaulle airport. It also sets out the preparatory work or additional works that are the subject of specific agreements, including:
  - ◆ a study agreement for a pre-bridge link (1 April 2021),

- ◆ amendments to the preparatory work agreement for additional work and updated deadlines,
- ◆ an amendment to the preparatory work agreement for additional work,
- ◆ a framework agreement and its first subsequent contract to support SGP during the study phase only in taking into account ADP constraints in the Line 17 North project in specific airport procedures.,
- ◆ an agreement to finance the dismantling of building 1273P (Tri Bagages Rapide Sud) in Tremblay-en-France and Mesnil-Amelot, in order to clear the site right-of-way for ancillary structure 3704P, required for the construction of line 17 of the Grand Paris Express,
- ◆ an agreement to finance studies for the MN module/CG2 station link bridge,
- ◆ a new framework agreement for airport support services MSO2 – Airport support services "During construction".

#### Relations with Régie Autonome des Transports Parisiens (RATP)

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

#### Relations with Air France-KLM

Transactions with Air France-KLM primarily concern:

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

#### Relations with TAV Construction

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

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

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

### 13.3 Relations with senior executives and shareholders

#### Remuneration of senior executives

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

The remuneration granted to these executives amounted to €8.3 million in 2023, compared with €8.5 million in 2022.

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

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

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

## NOTE 14 OFF-BALANCE SHEET COMMITMENTS

### 14.1 Minimum lease payments

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

| <i>(in millions of euros)</i>     | <b>Total<br/>As at 31 Dec. 2023</b> | <b>0-1 year</b> | <b>1-5 years</b> | <b>Over 5 years</b> |
|-----------------------------------|-------------------------------------|-----------------|------------------|---------------------|
| Minimum lease payments receivable | 3,964                               | 369             | 1,089            | 2,506               |

### 14.2 Backlog

| <i>(in millions of euros)</i> | <b>Total<br/>As at 31 Dec. 2023</b> | <b>0-1 year</b> | <b>1-5 years</b> | <b>Over 5 years</b> |
|-------------------------------|-------------------------------------|-----------------|------------------|---------------------|
| Revenue expected on contracts | 312                                 | 8               | 94               | 210                 |

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

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

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

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

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

### 14.3 Commitments granted and received

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

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

<sup>1</sup> TAV's EPC (engineering, procurement and construction) Contracts have been added to December 2022 figures in comparison with what has been published for December 2022.

#### Aéroports de Paris SA

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

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

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

- ◆ regulatory replacement of standard 2 EDS with standard 3 EDS at Paris-Charles de Gaulle Terminal 2A;

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

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

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

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

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

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

In view of the agreements signed between ADP SA, GMR-E, GIL, GIDL & GAL in March 2023, the ADP Group undertakes to exchange its GAL shares for GIL shares if the proposed merger goes ahead. In principle, this merger should be completed in the first half of 2024. It is not certain, however, as it depends on the fulfillment of substantive and formal conditions that have not yet been met at this stage, such as submission to and approval by the NCLT (National Company Law Tribunal), completion of other transactions and submission of the merger application to the Stock Exchange.

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

### TAV Airports

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

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

#### MAIN GUARANTEES GIVEN TO DHMI

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

#### MAIN GUARANTEES GIVEN TO GACA (GENERAL AUTHORITY OF CIVIL AVIATION) IN SAUDI ARABIA

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

#### MAIN GUARANTEES GIVEN TO OACA (OFFICE DE L'AVIATION CIVILE ET DES AÉROPORTS) IN TUNISIA

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

#### MAIN GUARANTEES GIVEN AND RECEIVED FOR ALMATY

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

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

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

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

#### MAIN GUARANTEES GRANTED AND RECEIVED BY ANTALYA

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

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

#### MAIN GUARANTEES GIVEN FOR ANKARA

The Group signed an EPC with a joint venture formed by TAV Construction and Sera related to additional investments for the capacity increase of Ankara Esenboğa Airport.

The remaining amount from this EPC contract is €133 million.

## NOTE 15 LITIGATIONS, LEGAL AND ARBITRATION PROCEEDINGS

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

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

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

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

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

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

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## NOTE 16 SUBSEQUENT EVENTS

The World Bank has taken note of the efforts made by the Group to meet the conditions for lifting the sanction and has thus informed the Group of its decision concerning ADP International that ADP International SA has met the conditions for its release

and that of its sanctioned affiliates from the sanction imposed by the World Bank. As a result, with effect from 4 January 2024, ADPI and its sanctioned affiliates will be removed from the World Bank's list of sanctioned entities.

## NOTE 17 AUDITOR'S FEES

The amounts of auditors' fees recorded are as follows:

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

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

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

## NOTE 18 SCOPE OF CONSOLIDATION AND NON-CONSOLIDATED COMPANIES

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

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

| Entity   | Address   | Country    | % stake |
|--|---|------------|---------|
| Aéroports de Paris SA (Multi activities)                           | 1 rue de France - 93290 Tremblay-en-France  | France     | PARENT  |
| <b>Fully Consolidated Subsidiaries</b>                             |   |            |         |
| <b>Retail and services:</b>  |   |            |         |
| Extime Duty Free Paris   | Roissypôle - Le Dôme - 3 rue de la Haye - 93290 Tremblay-en-France                                      | France     | 51%     |
| Extime Média   | 17 rue Soyer 92200 Neuilly sur Seine  | France     | 50%     |
| Extime Travel Essentials Paris                                     | 55 rue Deguingand 92300 Levallois Perret  | France     | 50%     |
| Extime Food & Beverage   | 1 rue de France - 93290 Tremblay-en-France  | France     | 100%    |
| Campus Extime  | Le Dôme 3 rue de La Haye - 93290 Tremblay-en-France   | France     | 100%    |
| <b>Real estate:</b>  |   |            |         |
| ADP Immobilier   | 1 rue de France - 93290 Tremblay-en-France  | France     | 100%    |
| <b>International and airport developments:</b>                     |   |            |         |
| ADP International  | 1 rue de France - 93290 Tremblay-en-France  | France     | 100%    |
| Airport International Group P.S.C                                  | P.O. Box 39052 Amman 11104  | Jordan     | 51%     |
| Almaty International Airport JSC1                                  | Mailina street no. 2 Turksibskiy district 050039 Almaty   | Kazakhstan | 46%     |
| Venus Trading LLP <sup>1</sup>                                     | Mailina street no. 2 Turksibskiy district 050039 Almaty   | Kazakhstan | 46%     |
| TAV Tunisie SA<br>("TAV Tunisia")                                  | Rue de la Bourse, Cité les Pins, Immeubles "Horizon", Bloc B, 3ème étage, les Berges du Lac, 1053 Tunis | Tunisia    | 46%     |
| TAV Havalimanları Holding A.Ş.<br>("TAV Airports Holding")         | Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:6 (6.kat) Sarıyer/İstanbul               | Turkey     | 46%     |
| TAV Milas Bodrum Terminal İşletmeciliği A.Ş. ("TAV Milas Bodrum")  | Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:6 (6.kat) Sarıyer/İstanbul               | Turkey     | 46%     |
| TAV Ege Terminal Yatırım Yapım ve İşletme A.Ş. ("TAV Ege")         | Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:6 (6.kat) Sarıyer/İstanbul               | Turkey     | 46%     |
| TAV Esenboğa Yatırım Yapım ve İşletme A.Ş. ("TAV Esenboğa")        | Esenboğa Havalimanı İç-Dış Hatlar Terminali 06750 Esenboğa Ankara                                       | Turkey     | 46%     |
| TAV Gazipaşa Alanya Havalimanı İşletmeciliği A.Ş. ("TAV Gazipaşa") | Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:6 (6.kat) Sarıyer/İstanbul               | Turkey     | 46%     |
| BTA Havalimanları Yiyecek ve İçecek Hizmetleri A.Ş. ("BTA")        | Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:2 (2.kat) Sarıyer/İstanbul               | Turkey     | 46%     |
| Havaş Havaalanları Yer Hizmetleri A.Ş. ("HAVAŞ")                   | Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:4 (4.kat) Sarıyer/İstanbul               | Turkey     | 46%     |
| TAV İşletme Hizmetleri A.Ş. ("TAV Operations Services")            | Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:4 (4.kat) Sarıyer/İstanbul               | Turkey     | 46%     |
| TAV Bilişim Hizmetleri A.Ş. ("TAV Technology")                     | Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:3 (3.kat) Sarıyer/İstanbul               | Turkey     | 46%     |
| TAV Akademi Eğitim ve Danışmanlık Hizmetleri A.Ş. "TAV Academy"    | Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:6 (6.kat) Sarıyer/İstanbul               | Turkey     | 46%     |
| TAV Real Estate  | Ayazağa Mahallesi Cendere Caddesi No. 109 L 2C Blok İç Kapı No:6 (6.kat) Sarıyer/İstanbul               | Turkey     | 46%     |
| <b>Autres activités:</b>   |   |            |         |
| Hub One  | 2 place de Londres 93290 TREMBLAY-EN-FRANCE   | France     | 100%    |
| ID- Services   | Parc Orsay Université bâtiment G, 4 rue Jacques Monod 91400 Orsay                                       | France     | 100%    |
| Wifi Métro   | 2 place de Londres 93290 TREMBLAY-EN-FRANCE   | France     | 60%     |
| ADP Invest   | 1 rue de France - 93290 Tremblay-en-France  | France     | 100%    |

<sup>1</sup> TAV group holds 85% of the capital of Almaty International Airport JSC and Venus Trading LLP and has a put and call option agreement over the remaining 15%. The analysis of this agreement leads to retain 100% ownership interest.



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

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

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

| Entity   | Activities   | Country      | % ownership | Owned by              |
|--|--|--------------|-------------|-----------------------|
| <b>INVESTMENTS IN COMPANIES NOT RELEVANT TO THE SCOPE (without activity or non significant activity)</b> |  |              |             |                       |
| <b>International and airport developments:</b>   |  |              |             |                       |
| Matar1   | Operating contract of the Hadj terminal in Djeddah   | Saudi Arabia | 5%          | ADP International     |
| ADP Airport Services (ADPAS)1  | For airport operations   | France       | 100%        | ADP International     |
| <b>Autres activités:</b>   |  |              |             |                       |
| OnePark1   | Software editor for distribution of parking spaces   | France       | 1%          | ADP Invest            |
| FL WH Holdco1  | Manufacturer & airships operator   | France       | 7%          | Aéroports de Paris SA |
| Outsight1  | Solution of exploitation of spatial data by Lidar technology.  | France       | 3%          | Aéroports de Paris SA |
| Welcome to the Jungle1   | Hybrid platform specialized in recruitment and employer branding   | France       | 2%          | ADP Invest            |
| WaltR1   | A tool based on ground and space imagery to monitor pollutant and greenhouse gas emissions                                   | France       | 8.7%        | ADP Invest            |
| <b>INVESTMENTS IN COMPANIES NOT RELEVANT TO THE SCOPE (Investment funds1)</b>                            |  |              |             |                       |
| Equipe de France1  | Portfolio of equity investments in companies quoted on the Saudian stock exchange  | France       | N/A         | Aéroports de Paris SA |
| ELAIA Delta Fund1  | Investments in companies operating in the digital and BtoB sectors   | France       | N/A         | Aéroports de Paris SA |
| Cathay Innovation1   | Investments in high potential companies in Europe, China and USA   | France       | N/A         | Aéroports de Paris SA |
| X ANGE1  | Investments in innovating companies operating in the digital, mobile services, software, infrastructure and banking sectors  | France       | N/A         | Aéroports de Paris SA |
| White Star Capital II France S.L.P.1   | Venture capital fund investing in companies acting in the innovative technologies sector in North America and Western Europe | France       | N/A         | Aéroports de Paris SA |
| Cathay Innovation III1   | Investments in high potential companies in Europe, China and USA   | France       | N/A         | Aéroports de Paris SA |
| Ellona (Ex Rubix)1   | Development of measurement and nuisance identification solutions   | France       | N/A         | ADP Invest            |
| LACT1  | Multi-sector fund specialized in public equity in France (listed companies).   | France       | N/A         | Aéroports de Paris SA |
| Cathay Innovation IIII1  | Investments in high potential companies in Europe, China and USA   | France       | N/A         | Aéroports de Paris SA |
| Clean H21  | Investments in clean hydrogen  | France       | N/A         | Aéroports de Paris SA |

<sup>1</sup> IFRS 9 classification: fair value adjustments are recognized through profit and loss accounts

## 6.1.7 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended December 31, 2023

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

To the Annual General Meeting of Aéroports de Paris,

### Opinion

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

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

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

### Basis for Opinion

#### Audit Framework

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

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

#### Independence

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

### Justification of Assessments – Key Audit Matters

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

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

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

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

### Risk identified

As at December 31, 2023, the net carrying amount of your Group’s fixed assets relating to intangible assets, property, plant and equipment and equity method investments amounts to 13,297 million euros, i.e. 68% of total assets. These fixed assets are presented in Notes 4.9.2 and 6.4 to the consolidated financial statements and mainly comprise:

- intangible assets for 2,862 million euros, mainly including airport operating rights for 2,404 million euros and goodwill for 218 million euros;
- property, plant and equipment for 8,656 million euros;
- equity method investments for 1,779 million euros.

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

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

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

### Our response

Our work mainly consisted in:

- familiarizing ourselves with the internal control procedures relating to the identification of impairment indicators and the calculation of impairment testing;
- evaluating the expected flows of cash or dividends as well as the key assumptions used to determine the recoverable amount of the assets, assessing the sensitivity of the valuations to these assumptions and verifying your Group’s calculations with support from our valuation specialists. As for the key assumptions, we paid particular attention to:
  - ◆ traffic forecasts, comparing them in particular with available external data (e.g. IATA or Eurocontrol data);
  - ◆ revenue and profitability forecasts, comparing them with the budget data examined by the governance bodies of the relevant companies;
  - ◆ the methods used to determine the cost of equity or discount rates and their consistency with the underlying market assumptions;
  - ◆ the inclusion of climate issues in business and investment forecasts.

We also:

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

## Fair value measurement of investment property

*(See Note 6.3 “Investment property” to the consolidated financial statements)*

| Risk identified  | Our response   |
|--|--|
| <p>Your Group recognizes its investment property in assets at historical cost less the accumulated depreciation and any impairment, for a net carrying amount of 661 million euros as at December 31, 2023. Your Group presents the fair value of its buildings in Note 6.3.2 to the consolidated financial statements, for a net carrying amount of 3,348 million euros as at December 31, 2023. Note 6.3.2 specifies that the fair value of investment property is based on a value appraised by independent real estate firms for nearly 100% of its total value. Land reserves, for their part, are valued internally.</p> <p>The measurement of the fair value of a property asset requires Management to exercise significant judgment, with the help of independent real estate appraisal firms, to determine the appropriate assumptions, mainly concerning discount or capitalization rates, market rental values and specific benefits granted to tenants.</p> <p>We consider the measurement of the fair value of investment property to be a key audit matter due to (i) the materiality presented in the notes to the consolidated financial statements, and (ii) the significant judgment exercised by Management to determine this value.</p> | <p>Our work, which required the involvement of real estate valuation specialists in our audit team, mainly consisted in:</p> <ul style="list-style-type: none"> <li>• assessing the competence and independence of the real estate appraisal firms chosen by your Group;</li> <li>• exchanging views with the external real estate appraisal firms to understand and critically analyze the market parameters (exit yield, discount rates, market rental values) and valuation methodologies used, with the support of our specialists in real estate valuation;</li> <li>• evaluating the manner in which the external real estate appraisal firms reflected the impact of the inflation risk in valuating the assets;</li> <li>• comparing (based on sampling) the data used in the appraisal process with the existing documentation, such as leases or the information provided by Management to their independent real estate appraisal firms;</li> <li>• reconciling, for the main investment properties, the variations in fair values observed during the financial year with regard to changes in the key assumptions described above;</li> <li>• assessing the appropriateness of the information disclosed in Note 6.3 to the consolidated financial statements.</li> </ul> |

## Specific Verifications

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

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

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

## Report on Other Legal and Regulatory Requirements

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

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (Code monétaire et financier), prepared under the responsibility of the Chairman and Chief Executive Officer, complies with

the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018. Regarding consolidated financial statements, our work includes verifying that the tagging thereof complies with the format defined in the above-mentioned regulation.

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

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

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

### Appointment of the Statutory Auditors

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

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

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

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

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

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

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

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

## Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial

### Objective and audit approach

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

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

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

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

### Report to the Audit and Risk Committee

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

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

We also provide the Audit and Risk Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning

of the rules applicable in France as set out in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code (Code de commerce) and in the French Code of Ethics for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes). Where appropriate, we discuss with the Audit and Risk Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, March 19, 2024

The Statutory Auditors  
*French original signed by*

DELOITTE & ASSOCIES

Guillaume Troussicot

ERNST & YOUNG Audit

Antoine Flora

Alain Perroux

## 6.2 COMPANY FINANCIAL STATEMENTS AND NOTES OF AÉROPORTS DE PARIS SA AT 31 DECEMBER 2023

### 6.2.1 INCOME STATEMENT

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



## 6.2.2 BALANCE SHEET

### Assets

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

### Liabilities

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

### 6.2.3 CASH FLOW STATEMENT

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

## 6.2.4 NOTES TO THE COMPANY FINANCIAL STATEMENTS

|               |  |            |                |   |            |
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6

### NOTE 1 SIGNIFICANT EVENTS

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

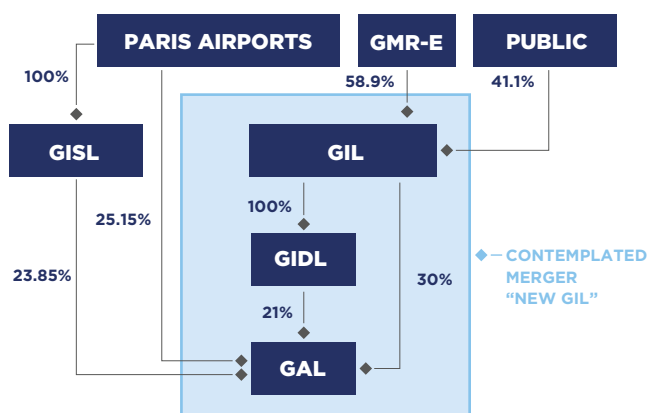
Over the year 2023, Aéroports de Paris's traffic is up +15.1% with a total of 99.7 million passengers, or 92.3% of the traffic over the same period in 2019.

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

| Airports     | 2023 traffic in millions PAX | Evolution in % vs 31 December 2022 | Level compared to 31 December 2019 in % |
|--------------|------------------------------|------------------------------------|---|
| Paris-CDG    | 67.4                         | +17.3%                             | 88.5%                                   |
| Paris-Orly   | 32.3                         | +10.6%                             | 101.4%                                  |
| <b>TOTAL</b> | <b>99.7</b>                  | <b>+15.1%</b>                      | <b>92.3%</b>                            |

#### Contemplated merger between GIL & GAL

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



The contemplated merger will allow Aéroports de Paris to:

- ◆ have, *via* a shareholders' agreement, extended governance rights in New GIL, similar to those held today in GAL, preserving its significant influence;
- ◆ hold an estimated 45.7% economic interest, directly and indirectly (through GISL), in an airport holding company listed on the BSE Limited and the National Stock Exchange of India Limited ("Indian financial markets"). This estimate was made on the basis of independent valuations supported by fairness opinions and takes into account the final settlement of earn-out clauses agreed at the time of the initial acquisition of GAL in 2020, and a liquidity premium. Aéroports de Paris' direct interest in New GIL will be 23.95%, with 6,015,054,891 ordinary shares.

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

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

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

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

In addition, the agreements provide for the early settlement of the earn-out clauses entered during the initial acquisition of GAL in 2020. The earn-out liability has been partially settled in 2023, in the amount of €44 million. The balance of €18 million has been deposited in an escrow bank account.

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

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

At this stage, the merger is expected to become effective in the first half of 2024. However, this is not certain, as it depends on

the fulfillment of substantive and formal conditions that have not yet been met, such as submission to and approval by the NCLT (National Company Law Tribunal), completion of other transactions and submission of the merger application to the Stock Exchange.

### Olympic Games partnership

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

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

### Employee shareholding plan

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

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

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

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

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

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

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

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

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

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

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

### Sale of Extime Duty Free Paris shares

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

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

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

### Sale of Extime Média shares

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

Extime Media will be equally owned by Aéroports de Paris and JCDecaux. It will primarily operate and market advertising displays at the above-mentioned airports and will operate under the Extime JCDecaux brand.

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

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

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

## NOTE 2 DESCRIPTION OF ACTIVITY

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

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

Its business lines are primarily the following:

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

up to the company to submit an annual investment plan for consultation with users and approval by the transport regulatory authority (ART);

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

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

## NOTE 3 RELATIONS WITH THE SUBSIDIARIES

### 3.1 Tax consolidation

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

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

Thus the conventions provide:

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

### 3.2 Cash management

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

subsidiary bank accounts by debit or credit of the centralizing account allows optimal management of the use of credit and the placement of excess cash.

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

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

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

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

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

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

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

## NOTE 4 ACCOUNTING PRINCIPLES APPLIED TO THE FINANCIAL STATEMENTS

### 4.1 Accounting principles

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

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

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

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

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

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

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

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

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

## 4.4 Revenue

Aéroports de Paris SA revenue breaks down as follows:

### Airport and ancillary fees

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

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

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

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

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

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

### Revenue from airport safety and security services

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

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

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

### Revenue from retail and services

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

### Revenue from car parks and access routes

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

### Revenue from industrial services

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

### Real estate revenue

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

### Other revenue

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

## 4.5 Fixed assets

### Gross value

Intangible and tangible fixed assets are valued at cost.

In the case of long leases such as construction leases and temporary occupancy authorizations, Aéroports de Paris SA may opt either for the demolition of the buildings constructed by the lessee or for the acquisition of full ownership of the assets at the end of the contracts. Given the duration of the contracts and the uncertainties related to the takeover of the assets at the end of the contract, Aéroports de Paris SA considers the fair value of the assets under takeover to be zero or close to zero as long as the Aéroports de Paris SA has not made a firm decision to take over

the asset. As a result, the value of the asset is recognized in the income statement on a straight-line basis between the date of the firm decision to take over the asset by Aéroports de Paris SA and the end of the lease contract.

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

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

### Amortisation and depreciation

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

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

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

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

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



The useful lives are reviewed at each closing on the basis of the program of investment and rehabilitation of existing assets, so that they reflect the expected useful lives, for these to reflect the expected duration of use. Aéroports de Paris SA uses options provided within tax legislation in terms of accelerated depreciation. The difference between tax depreciation and straight-line depreciation is accounted for as a regulated provision on the balance sheet.

## 4.6 Financial assets

### Equity securities

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

This value in use is assessed on the basis of:

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

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

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

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

### Loans and receivables

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

### Technical losses

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

## 4.7 Inventories

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

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

## 4.8 Receivables

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

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

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

## 4.9 Issuance expenses and redemption premiums of bonds

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

## 4.10 Prepaid expenses and deferred income

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

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

## 4.11 Investment subsidies

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

## 4.12 Regulated provisions

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

## 4.13 Provisions for risks and expenses

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

### Long-term staff benefits

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

#### DEFINED BENEFIT SCHEMES

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

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

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

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

The actuarial assumptions are outlined in note 6.8.

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

#### DEFINED CONTRIBUTION SCHEMES

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

### Other provisions for liabilities and expenses

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

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

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

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

## 4.14 Payables

### Financial payables

#### FOREIGN CURRENCY TRANSACTIONS

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

#### DERIVATIVE FINANCIAL INSTRUMENTS

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

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

#### OTHER DEBTS

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

## 4.15 Marketable securities

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

## 4.16 Definition of net cash and cash equivalents

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

Net cash is composed of:

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

## NOTE 5 NOTES TO THE INCOME STATEMENT

### 5.1 Breakdown of revenue

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

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

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

- ◆ €152 million increase in revenues from aeronautical fees (per-passenger, landing and parking fees), driven by a 15% rise in departing passenger traffic compared with 2022;
- ◆ higher revenues from airport safety and security (+€64 million), mainly due to higher spending on security services, driven by the upturn in traffic and price effects linked to inflation and contract renewals;
- ◆ the increase in commercial activities (+€123 million), mainly driven by Reserved Area Shops and Bars and Restaurants,

linked to the rise in traffic and sales/Pax of 30.6 euros, up +12% on 2022. These activities also benefited from an increase in advertising, with a return of advertisers in line with the upturn in traffic, as well as perimeter effects linked to the reopening of Terminal 1, and franchise costs due to the rollout of the Extime brand;

- ◆ an increase in rental revenues (+€33 million), driven both by the rise in platform revenues linked to the reopening of all infrastructures, and by a price effect on existing contracts;
- ◆ higher income from specialized aeronautical fees (+€14 million), mainly for check-in counters, due to the increase in outbound traffic.

## 5.2 Capitalised production costs

| <i>(in millions of euros)</i> | <b>2023</b> | <b>2022</b> |
|-------------------------------|-------------|-------------|
| Capitalised production        | 59          | 49          |

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

## 5.3 Other operating income

| <i>(in millions of euros)</i>       | <b>2023</b> | <b>2022</b> |
|-------------------------------------|-------------|-------------|
| Other operating income              | 69          | 35          |
| Penalties received                  | 3           | 2           |
| <b>TOTAL OTHER OPERATING INCOME</b> | <b>72</b>   | <b>37</b>   |

The €69 million in other operating income mainly concern:

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

## 5.4 Purchases and external expenses

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

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

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

- ◆ purchases consumed are up by €6 million compared to last year, including €2 million relate to the CDG Express project and price effects on operating supplies;

- ◆ services was up by €88 million, with the main effects being (i) a €32 million traffic effect, mainly on security and PHMR services positions, (ii) a €27 million effect linked to the reopening of all infrastructures, which had an impact mainly on security, transport, cleaning and reception services positions, (iii) a €9 million effect linked to the reinforcement of certain services positions in order to meet service quality requirements, and (iv) a €12 million price effect due to the increase in the number of subcontracted positions, (iii) €9 million related to the

reinforcement of certain services positions in order to meet service quality requirements and (iv) €12 million of price effect due to inflation and contract renewals on PHMR, reception, cleaning, security and trolley recycling services positions;

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

## 5.5 Taxes other than income taxes

| <i>(in millions of euros)</i>            | <b>2023</b>  | <b>2022</b>  |
|--|--------------|--------------|
| Property tax                             | (87)         | (66)         |
| Territorial financial contribution       | (36)         | (38)         |
| Non-refundable VAT on safety expenditure | (56)         | (51)         |
| Tax on earnings                          | (22)         | (19)         |
| Other taxes                              | (21)         | (16)         |
| <b>TAXES OTHER THAN INCOME TAXES</b>     | <b>(223)</b> | <b>(190)</b> |

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

- ◆ property tax increases by €21 million mainly due to the annual revaluation of tax bases to take account of inflation (+7.1%), the increase in tax rates voted by local authorities, and the effect of tax rebates in 2022 for the non-use of our facilities during the Covid period (+€13.5 million);
- ◆ in terms of Territorial financial contribution, the variation -€2 million is mainly due to the 50% reduction in the CVAE rate from 0.75% to 0.375% (-€6 million), which offset the increase in CFE (+€4 million);

- ◆ non-refundable VAT on safety expenditure increased by €5 million, mainly due to the increase in security expenses linked to the increase in traffic;

- ◆ other taxes mainly include:

- ◆ the tax on offices in Ile de France for €7 million,
- ◆ the DGAC fee for €5 million,
- ◆ the Social Solidarity Contribution for €4 million,
- ◆ the sewerage taxes for €3 million,
- ◆ the tax on parking surfaces for €2 million.

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## 5.6 Employee benefit costs

| <i>(in millions of euros)</i> | <b>2023</b>  | <b>2022</b>  |
|-------------------------------|--------------|--------------|
| Salaries                      | (370)        | (329)        |
| Social security expenses      | (145)        | (129)        |
| Profit-sharing bonus          | (8)          | (8)          |
| Economic and Social Committee | (18)         | (15)         |
| Other employee expenses       | (15)         | (4)          |
| <b>PERSONNEL COSTS</b>        | <b>(556)</b> | <b>(485)</b> |

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

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

- ◆ a three-year profit-sharing agreement was signed in 2022;

- ◆ subsidies to the Comité Social Economique (CSE), based on payroll, have increased, as have reimbursements of operating costs for company restaurants operated by the CSE;

- ◆ other personnel expenses include the PEG/PERCOL contribution, as well as meals for Aéroports de Paris SA employees taken outside the restaurants managed by the CSE.

## 5.7 Operating depreciations, amortisations and reversals

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

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

- ◆ amortisation, depreciation and impairment of assets -€531 million;
- ◆ provisions for liabilities and expenses -€48 million;

- ◆ depreciation of receivables for -€2 million;
- ◆ transfers of operating charges for +€1 million.

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

## 5.8 Financial income

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

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

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

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

- ◆ income from investments and other financial securities, including €1 million for Média ADP and €1 million for Extime Travel Essentials Paris;
- ◆ interest on loans for €35 million;

- ◆ other financial income, which is mainly made up with:
  - ◆ interest on current accounts for €46 million, including €22 million for 'ADP International and €16 million for TANK ÖWA alpha GmbH,
  - ◆ €26 million in income from term deposits,
  - ◆ income from the sale of marketable securities for €12 million,
  - ◆ reversals of impairment losses on mutual funds for €8 million and of investments & loans for €2 million,
  - ◆ reversals of provisions for financial risks for €4 million.

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

Other financial expenses contains:

- ◆ depreciation of current accounts for €80 million (see note 6.3);
- ◆ impairment losses on investments in subsidiaries and affiliates of €13 million;

- ◆ exchange losses of €14 million;
- ◆ €10 million in loan repayment premiums;
- ◆ depreciation of other long-term investments for €8 million, including €6 million on Clean H2.

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

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

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

## 5.9 Extraordinary income

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

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

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

## 5.10 Income tax expenses

### Break down of tax

| <i>(in millions of euros)</i>           | Income before tax | Taxes        | Net income excluding profit sharing |
|---|-------------------|--------------|-------------------------------------|
| Current result                          | 752               | (195)        | 557                                 |
| Extraordinary income                    | (8)               | -            | (8)                                 |
| Tax consolidation revenue               | -                 | -            | -                                   |
| <b>TOTAL (EXCLUDING PROFIT SHARING)</b> | <b>744</b>        | <b>(195)</b> | <b>549</b>                          |

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

taken into account the tax credits and reductions generated for the year (€5 million).

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



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

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

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

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## NOTE 6 NOTES TO THE BALANCE SHEET

### 6.1 Fixed Assets

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

#### Main investments during the year

The investments made during 2023 amounted to €730 million.

The main investments in 2023 were as follows:

- ◆ at Paris-Charles de Gaulle Airport:
  - ◆ the mutualization of existing baggage sorting facilities through the creation of a permanent Level 3 facility (construction of the building, baggage sorting system and associated safety equipment),
  - ◆ the construction of a water channel from the airport to the Marne in order to improve stormwater management on the CDG platform by extending the existing pipeline between the "Renardières" basin and the "Réneuse",
  - ◆ the purchase of standard 3 hold baggage screening equipment related to European regulation at the Terminal 2C at Paris - Charles de Gaulle,
  - ◆ the pursue of the preparatory works for the construction of the CDG Express,

- ◆ the renewal of part of the de-icer fleet (replacement of diesel models by hybrid models),
- ◆ the creation of the Grand Est Nord – AGEN areas,
- ◆ upgrade of airport terminals 2C, 2A and 2D to standard 3,
- ◆ the renovation of the baggage sorting system at terminals 2A, 2B and 2C,
- ◆ reinforced perimeter protection for sensitive areas,
- ◆ the rehabilitation of the runway 1 and the associated taxiways,
- ◆ installation of drone detection equipment combined with a Hypervision and low-altitude aerial surveillance system to improve aeronautical safety and security at Paris-Charles de Gaulle;
- ◆ at Paris-Orly Airport:
  - ◆ the pursue of work for the construction of the future Grand Paris station and the esplanade,
  - ◆ renovation and EASA (European Aviation Safety Agency) compliance of Runway 2 aeronautical infrastructure and associated taxiways,
  - ◆ restructuring and regulatory compliance of the baggage sorting system at Orly 4, with the replacement of standard EDS 2 by standard EDS 3 in check-in groups 40 to 42 at Orly 4,
  - ◆ redevelopment of the Orly 1, 2 and 3 departure viaducts,
  - ◆ the creation of a new cold storage facility,
  - ◆ treatment of the dilapidated state of the baggage sorting building,
  - ◆ compliance of the aeronautical infrastructure of track W1 from Echo 06 to Echo 09 up to the intersection with W36, and improving the flow of aircraft on the ground,
  - ◆ the creation of a new high-voltage loop in addition to the existing ones with its electrics stations, to distribute the energy required for the electrification of the ground support

equipment (GSE) areas, for the power supplies to the aircraft air-conditioning units (ACU) and for the recharging stations for electric vehicles, passengers and ADP vehicles,

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

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

### Main Disposals

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

- ◆ modification of the parking P0 at Paris – Orly;
- ◆ the purchase of standard 3 hold baggage screening equipment related to European regulation at the Terminal 1 and 2D at Paris – Charles de Gaulle;
- ◆ the creation of a new cold storage facility (CF5) in Paris – Orly;
- ◆ the construction of the new fire station SSLIA at Paris – Le Bourget;
- ◆ the coherence of the Terminal 2D terminal with the BD junction at Paris – Charles de Gaulle;
- ◆ renovation of the W1 taxiway between the L4 and L3 parking areas;
- ◆ the recast of the departure lounge at Terminal 2G at Paris – Charles de Gaulle.

### Transfers to and from other headings

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

## DEPRECIATIONS AND AMORTISATIONS

| <i>(in millions of euros)</i>  | As at 31 Dec. 2022 | Increase     | Decrease   | As at 31 Dec. 2023 |
|--|--------------------|--------------|------------|--------------------|
| Concessions and similar rights, patents, licences, brands, procedures, and similar rights and values | (238)              | (26)         | -          | (264)              |
| <b>Intangible assets</b>   | <b>(238)</b>       | <b>(26)</b>  | -          | <b>(264)</b>       |
| Land development   | (26)               | (1)          | -          | (27)               |
| Buildings  | (7,205)            | (486)        | 173        | (7,517)            |
| Buildings on third party land  | (3)                | -            | -          | (3)                |
| Industrial plant and equipment   | (153)              | (8)          | 13         | (148)              |
| Other tangible fixed assets  | (203)              | (16)         | 1          | (218)              |
| <b>Property, plant and equipment</b>   | <b>(7,590)</b>     | <b>(511)</b> | <b>187</b> | <b>(7,913)</b>     |
| <b>Total amortisation</b>  | <b>(7,828)</b>     | <b>(537)</b> | <b>187</b> | <b>(8,177)</b>     |
| Buildings  | (7)                | (1)          | 6          | (2)                |
| Fixed assets in progress   | (7)                | (4)          | 7          | (4)                |
| <b>Total depreciation</b>  | <b>(14)</b>        | <b>(5)</b>   | <b>13</b>  | <b>(6)</b>         |
| <b>TOTAL</b>   | <b>(7,842)</b>     | <b>(575)</b> | <b>234</b> | <b>(8,183)</b>     |

## REVALUATION OF FIXED ASSETS

Part of the fixed assets were revalued as part of the legal revaluations in 1959 and 1976.

| <i>(in millions of euros)</i>   | Revalued values |                             |                     | Depreciation of the revaluation difference |                | <b>Net revaluation difference<br/>(6) = (2) - (5)</b> |
|---------------------------------|-----------------|-----------------------------|---------------------|--|----------------|---|
|                                 | Gross value (1) | Increase in gross value (2) | Total (3) = (1)+(2) | Exercice (4)                               | Cumulative (5) |   |
|                                 | <b>Land</b>     | 19                          | 23                  | 41   |                |   |
| Non-depreciable fixed assets    | 19              | 23                          | 41                  | -  | -              | 23  |
| Land development                | 1               | -                           | 1                   |  |                | -   |
| Buildings                       | 275             | 244                         | 519                 | -  | 244            | -   |
| <b>Depreciable fixed assets</b> | <b>276</b>      | <b>244</b>                  | <b>520</b>          | <b>-</b>                                   | <b>244</b>     | <b>-</b>  |
| <b>TOTAL</b>                    | <b>294</b>      | <b>267</b>                  | <b>561</b>          | <b>-</b>                                   | <b>244</b>     | <b>23</b>   |

The revaluation difference on non-depreciable fixed assets is found in equity in the amount of €23 million, as at 31 December 2023.

## 6.2 Financial assets

### Book Value

| <i>(in millions of euros)</i>         | As at<br>31 Dec. 2022 | Increase   | Decrease    | Transfer of<br>item to item | As at<br>31 Dec. 2023 |
|---------------------------------------|-----------------------|------------|-------------|-----------------------------|-----------------------|
| Share investments                     | 2,347                 | 68         | (40)        | (8)                         | 2,367                 |
| Receivables from to share investments | 435                   | 406        | (34)        | -                           | 807                   |
| Loans                                 | 6                     | -          | -           | -                           | 6                     |
| Other financial assets                | 162                   | 12         | (1)         | (75)                        | 97                    |
| <b>TOTAL</b>                          | <b>2,949</b>          | <b>486</b> | <b>(75)</b> | <b>(83)</b>                 | <b>3,277</b>          |

The main changes relate to:

- ◆ l'augmentation de 486 millions d'euros des titres de participation, qui concerne :
    - ◆ the increase in equity investments which concerns the company's contribution to the capital increases of:
      - ◆ ADP Immobilier for €51 million,
      - ◆ Epigo for €9 million.
    - ◆ As well as the acquisition of additional shares in subsidiaries (see note 1):
      - ◆ Extime Média for €7 million,
      - ◆ Extime Duty Free Paris for €1 million;
  - ◆ the decrease of €48 million relates to the disposal of shares in:
    - ◆ Extime Duty Free Paris for €37 million (see note 1),
    - ◆ Hub Safe for €2 million,
    - ◆ Extime Média for €1 million (see note 1);
  - ◆ the counterpart to the item-to-item transfer of -€83 million is included in fixed asset liabilities (see note 6.11) and concerns:
    - ◆ the unpaid portion of other long-term investments at 31 December 2022, amounting to €75 million. At 31 December 2023, the amount recognized as an asset represents only the amount paid, while the unpaid portion is recorded under off-balance sheet commitments,
    - ◆ an adjustment to the earn-out clause correcting the gross value of GMR Aiports Limited shares for -€8 million;
- The change in "Receivables from to share investments" is mainly due to a loan of €331 million to GMR Aiports Limited, in connection with the signing of a framework agreement between Groupe ADP, GIL, GIDL, GAL and GMR-E (see note 1).

## Depreciation

See note 4.6 Financial assets.

Impairment losses on “Financial assets” amounted to €(175) million, and concern:

| <i>(in millions of euros)</i> | As at 31 Dec. 2022 | Increase    | Decrease | As at 31 Dec. 2023 |
|-------------------------------|--------------------|-------------|----------|--------------------|
| ADP International             | (119)              | -           | -        | (119)              |
| ADP Immobilier                | -                  | (2)         | -        | (2)                |
| EPIGO                         | (11)               | (8)         | -        | (19)               |
| ADP Invest                    | (11)               | (2)         | -        | (13)               |
| Hologarde                     | (1)                | -           | 1        | -                  |
| Extime Media                  | -                  | (2)         | 1        | (2)                |
| Other                         | (18)               | (8)         | 7        | (20)               |
| <b>TOTAL</b>                  | <b>(161)</b>       | <b>(22)</b> | <b>9</b> | <b>(175)</b>       |

Air traffic handled by Aéroports de Paris in 2023 was overall significantly higher than in 2022, although still affected by health restrictions which were gradually lifted in 2022 thanks in particular to the roll-out of the vaccination campaign against Covid-19, the first of its kind in the world.

Nevertheless, the conflict between Russia and Ukraine, which has been ongoing since February 2022 and which has led some countries to close their borders to Russian nationals and to impose economic sanctions against Russia, has had a negative impact on the traffic of certain destinations historically dependent on the Russian and Ukrainian markets.

Beyond this rather limited impact, the conflict between Russia and Ukraine has been the catalyst for a deterioration of the global macroeconomic environment, with first of all a strong energy crisis and more generally a surge in inflation worldwide, which has had direct or indirect repercussions on interest rates and investors' expectations. For example, the 10-year “OAT” rate, *i.e.* the fixed rate at which the French government borrows over a 10-year period, rose by almost 300 basis points between 1 January and 31 December 2022. The year 2023 was marked by high

volatility in rates, however the 2023 average rate of the 10-year OAT ultimately appeared stable compared to 31 December 2022. Consequently, in line with 2022, the discount rates remain at a higher level than previous years as of 31 December 2023, impacted by the levels of risk-free rates and country risk premiums.

In addition, the ongoing conflict in the Middle East, since October 2023, has been having a significant impact on air traffic in the region and represents a factor of uncertainty in the medium term, with a risk of contagion to neighbouring countries not to be excluded.

These factors justify Aéroports de Paris's decision to carry out impairment tests on certain non-current financial assets to provide the best possible information on the valuation of these investments, considering all known information to date.

These tests revealed the need to recognize a provision net of reversal for impairment in the amount of €13 million.

Sensitivity analyses of discount rates show that a variation of +/- 100 basis points in the discount rate of Aéroports de Paris shares has no impact on the above-mentioned impairment amounts.

## TABLE OF SUBSIDIARIES AND SHAREHOLDINGS

| (in millions of euros)                         | Share capital | Others share | Share of capital held by ADP in % | Book value of shares hold |              | Unrefunded loans and advances granted by ADP | Guarantees given by ADP | Revenue excluding VAT | Profit/loss for the period | Dividends received by ADP |
|--|---------------|--------------|-----------------------------------|---------------------------|--------------|--|-------------------------|-----------------------|----------------------------|---------------------------|
|  |               |              |                                   | Gross                     | Net          |  |                         |                       |                            |                           |
| <b>Subsidiaries</b>                            |               |              |                                   |                           |              |  |                         |                       |                            |                           |
| ADP International - France <sup>1</sup>        | 112           | (502)        | 100%                              | 119                       | -            | 479  | 18                      | 12                    | (89)                       | -                         |
| ADP Invest - France <sup>1</sup>               | 5             | 6            | 100%                              | 18                        | 5            | 4  | -                       | -                     | -                          | -                         |
| Hologarde - France <sup>1</sup>                | 16            | 1            | 100%                              | 16                        | 16           | -  | -                       | 10                    | 3                          | -                         |
| Hub One - France <sup>1</sup>                  | 41            | 9            | 100%                              | 41                        | 41           | 8  | -                       | 156                   | (13)                       | -                         |
| ADP Immobilier - France <sup>1</sup>           | 216           | 40           | 100%                              | 243                       | 241          | 13   | -                       | -                     | -                          | -                         |
| GMR Infra Services Limited - Inde <sup>2</sup> | 60,665        | 47,630       | 100%                              | 673                       | 673          | -  | -                       | 34                    | 3                          | -                         |
| TANK ÖWA alpha GmbH - Autriche                 | -             | 698          | 100%                              | 625                       | 625          | 557  | -                       | -                     | (4)                        | -                         |
| Extime Food & Beverage - France <sup>1</sup>   | -             | 10           | 100%                              | -                         | -            | -  | -                       | -                     | 10                         | -                         |
| <b>Other shares between 10% and 50%</b>        |               |              |                                   |                           |              |  |                         |                       |                            |                           |
| Extime Media - France                          | 2             | 8            | 50%                               | 7                         | 5            | -  | -                       | 59                    | 6                          | 1                         |
| Extime Duty Free Paris - France                | 1             | (2)          | 51%                               | 1                         | 1            | 29   | -                       | 756                   | (3)                        | -                         |
| EPIGO - France                                 | 21            | (18)         | 50%                               | 20                        | 1            | -  | -                       | 92                    | (2)                        | -                         |
| GMR Airports Limited - Inde <sup>2</sup>       | 14,067        | (4,178)      | 25%                               | 596                       | 596          | 331  | -                       | 41,196                | (9,398)                    | -                         |
| Extime Travel Essentials Paris - France        | 3             | 15           | 50%                               | 1                         | -            | -  | -                       | 118                   | 15                         | 1                         |
| SCI Roissy Sogaris - France                    | 6             | 8            | 40%                               | 2                         | 2            | -  | -                       | -                     | 4                          | -                         |
| SAS CHENUE LE BOURGET - France                 | 1             | 1            | 40%                               | -                         | -            | -  | -                       | -                     | 1                          | -                         |
| GI CDG Express - France                        | 2             | -            | 33%                               | 1                         | 1            | -  | -                       | -                     | -                          | -                         |
| <b>Other investments</b>                       |               |              |                                   |                           |              |  |                         |                       |                            |                           |
| FL WH HOLDCO - France                          | 3             | -            | 6%                                | 5                         | 5            | -  | -                       | -                     | -                          | -                         |
| <b>TOTAL</b>                                   |               |              |                                   | <b>2,367</b>              | <b>2,211</b> | <b>1,422</b>                                 | <b>18</b>               | <b>-</b>              | <b>-</b>                   | <b>2</b>                  |

<sup>1</sup> Tax-integrated subsidiaries.

<sup>2</sup> Foreign subsidiaries, in Indian rupees, at 30 September 2023 for GMR Airport Limited

## 6.3 Operating receivables

| (in millions of euros)                        | As at 31 Dec. 2023 | As at 31 Dec. 2022 |
|---|--------------------|--------------------|
| <b>Trade receivables and related accounts</b> | <b>835</b>         | <b>758</b>         |
| Staff costs and related accounts              | 8                  | 12                 |
| Taxes other than income taxes                 | 112                | 187                |
| Current accounts                              | 859                | 789                |
| Other debtors                                 | 23                 | 2                  |
| <b>Other receivables</b>                      | <b>1,002</b>       | <b>990</b>         |
| <b>TOTAL</b>                                  | <b>1,837</b>       | <b>1,748</b>       |

At 31 December 2023, the balance of the advance paid to employees affected by the restructuring (RCC) amounts to €8 million.

## Main trade receivables at year-end

| <i>(in million of euros)</i>            | <b>As at 31 Dec. 2023</b> | <b>As at 31 Dec. 2022</b> |
|---|---------------------------|---------------------------|
| Direction Générale de l'Aviation Civile | 375                       | 368                       |
| Air France – KLM                        | 96                        | 95                        |
| Société du Grand Paris                  | 40                        | 17                        |
| Extime Duty Free Paris                  | 39                        | 31                        |
| Federal Express Corporation             | 13                        | 18                        |
| Transavia France SAS                    | 12                        | 12                        |
| easyJet                                 | 10                        | 8                         |
| Vueling Airlines                        | 5                         | 5                         |
| Trade receivables under €5 million      | 245                       | 204                       |
| <b>TOTAL</b>                            | <b>835</b>                | <b>758</b>                |

The customer receivable of €375 million from *Direction Générale de l'Aviation Civile* does not take into account an advance of €256 million, paid by Agence France Trésor to cover operating expenses. This advance, which is included in other payables (see note 6.11), partly offsets the decrease in revenues paid by airlines (see note 1).

## Current accounts

Current accounts, in other receivables, are as follows:

| <i>(in millions of euros)</i>          | <b>As at 31 Dec. 2023</b> | <b>As at 31 Dec. 2022</b> |
|--|---------------------------|---------------------------|
| ADP International                      | 479                       | 448                       |
| TANK ÖWA alpha GmbH                    | 257                       | 253                       |
| ADP Ingénierie                         | 78                        | 60                        |
| Extime Duty Free Paris                 | 26                        | -                         |
| Extime Food & Beverage                 | -                         | 9                         |
| Hub One                                | 8                         | 8                         |
| Hôtels aéroportuaires                  | 4                         | 1                         |
| ADP Invest                             | 4                         | 3                         |
| SAS Dahlia Propco                      | 2                         | 2                         |
| SCI Ville Aéroportuaire Immobilier 1   | 1                         | 5                         |
| <b>Fully Consolidated Subsidiaries</b> | <b>859</b>                | <b>789</b>                |
| <b>Associates and joint ventures</b>   | <b>-</b>                  | <b>-</b>                  |
| <b>TOTAL</b>                           | <b>859</b>                | <b>789</b>                |

## Impairment of current assets

Impairment of current assets amounted to €451 million:

| <i>(in millions of euros)</i>          | <b>As at 31 Dec. 2023</b> | <b>As at 31 Dec. 2022</b> |
|--|---------------------------|---------------------------|
| Trade receivables and related accounts | (34)                      | (33)                      |
| Current accounts                       | (417)                     | (337)                     |
| <b>TOTAL</b>                           | <b>(451)</b>              | <b>(370)</b>              |

Impairment of trade receivables of €34 million relates, stable compared with the previous year, are related to real estate activity and some airlines companies. There were no significant changes during the year, nor any increase in the risk profile.

he change in impairment of current accounts in 2023 is mainly due to the financial situation of ADP International and its subsidiaries, resulting in an impairment of €78 million on the current account of ADP ingénierie and €2 million on that of ADP International.

## Maturity structure of receivables

The table below presents, for each type of receivable, the remaining duration for that the receivable to become payable:

| <i>(in millions of euros)</i>          | <b>Gross Amount</b> | <b>Payment</b>    |                     |                    |
|--|---------------------|-------------------|---------------------|--------------------|
|  |                     | <b>&lt;1 year</b> | <b>1 to 5 years</b> | <b>&gt;5 years</b> |
| Receivables from to share investments  | 807                 | 26                | 381                 | 400                |
| Loans                                  | 6                   | 1                 | 2                   | 3                  |
| Other capitalised receivables          | 96                  | 2                 | 3                   | 91                 |
| <b>Receivables from fixed assets</b>   | <b>908</b>          | <b>29</b>         | <b>386</b>          | <b>493</b>         |
| Trade receivables and related accounts | 835                 | 835               | -                   | -                  |
| Other receivables                      | 1,002               | 1,002             | -                   | -                  |
| <b>Receivables from current assets</b> | <b>1,837</b>        | <b>1,836</b>      | <b>-</b>            | <b>-</b>           |
| <b>TOTAL</b>                           | <b>2,745</b>        | <b>1,866</b>      | <b>386</b>          | <b>493</b>         |

Receivables under non-current assets amounted to €908 million, corresponding mainly to a loan of €331 million granted in 2023 to the subsidiary GMR Airport Limited (see note 1) and a loan of €300 million granted in 2022 to the subsidiary Tank OWA.

## 6.4 Marketable securities and cash

| <i>(in millions of euros)</i>   | <b>As at 31 Dec. 2023</b> | <b>As at 31 Dec. 2022</b> |
|---------------------------------|---------------------------|---------------------------|
| Marketable securities (gross)   | 437                       | 725                       |
| <i>Of which Treasury shares</i> | 40                        | 40                        |
| Cash                            | 1,146                     | 1,462                     |
| <b>TOTAL</b>                    | <b>1,583</b>              | <b>2,188</b>              |

The cash and cash equivalents of Aéroports de Paris SA consist mainly of term deposits for €986 million. Available cash and the sale of mutual funds (Amundi CCOR I2, BNPP Money 3 M et BNP Deposit P) have enabled these short-term investments.

## 6.5 Prepaid expenses and deferred income

### Prepaid expenses

The Prepaid expenses amount €45 million and consist mainly of items relating to:

- ◆ insurance contracts subscribed;

- ◆ ADP SA Corporate Foundation;
- ◆ the prepayment of leases for the use of the networks built by Réseau de Transport d'Electricité (RTE) at the

Paris-Charles de Gaulle airport which they still own and the prepayment of leases SEMMARIS et ENEDIS at Orly airport. The leases are spread over the period of use of the infrastructure by Aéroports de Paris SA.

### Deferred income

Deferred income totalized €175 million at year-end 31 December 2023 mostly made of rents paid in advance and invoicing relating to CDG Express for €43 million.

## 6.6 Bond redemption premiums

| <i>(in millions of euros)</i> | <b>Assets</b> | <b>Liabilities</b> |
|-------------------------------|---------------|--------------------|
| Bonds issued                  | 54            | -                  |

Details of loan premiums are presented in note 6.9.

## 6.7 Shareholders' equity

| <i>(in millions of euros)</i> | As at 31 Dec. 2022 | Increase   | Decrease    | Allocation of income | As at 31 Dec. 2023 |
|-------------------------------|--------------------|------------|-------------|----------------------|--------------------|
| Share capital                 | 297                | -          | -           | -                    | 297                |
| Premiums                      | 543                | -          | -           | -                    | 543                |
| Revaluation difference        | 23                 | -          | -           | -                    | 23                 |
| Legal reserve                 | 30                 | -          | -           | -                    | 30                 |
| Other reserves                | 839                | -          | -           | -                    | 839                |
| Retained earnings             | 477                | -          | -           | 432                  | 909                |
| Profit/loss for the period    | 741                | 538        | -           | (741)                | 538                |
| Investment grants             | 54                 | 1          | (4)         | -                    | 51                 |
| Regulated provisions          | 1,341              | 119        | (71)        | -                    | 1,389              |
| <b>TOTAL</b>                  | <b>4,343</b>       | <b>658</b> | <b>(75)</b> | <b>(309)</b>         | <b>4,618</b>       |

At 31 December 2023, the Company's capital amounted to €296,881,806, divided into 98,960,602 shares with a nominal value of €3.

The equity of Aéroports de Paris SA amounted to €4,618 million.

The shareholders of Aéroports de Paris approved, at the Annual General Meeting of 16 May 2023, the payment of a dividend of €3.13 per share. Payment was made on 07 June 2023, for a total amount of €309 million.

On 14 February 2024, the Board of Directors approved the parent company and consolidated financial statements for the year ended 31 December 2023. It was decided to propose to the General Meeting of Shareholders, ruling on the financial statements for the year ended 31 December 2023, to pay a unit dividend of €3.82 per share, *i.e.* a total amount of €377 million based on the number of shares outstanding at 31 December 2023. No interim dividend was paid during 2023.

## 6.8 Provisions

| <i>(in millions of euros)</i>               | As at 31 Dec. 2022 | Additions | Reversals   | As at 31 Dec. 2023 |
|---|--------------------|-----------|-------------|--------------------|
| Other provisions for risks                  | 11                 | 8         | (5)         | 14                 |
| Provisions for litigation                   | 23                 | 7         | (4)         | 26                 |
| <b>Provisions for risks</b>                 | <b>34</b>          | <b>15</b> | <b>(9)</b>  | <b>40</b>          |
| Provisions for taxes                        | 3                  | -         | -           | 3                  |
| Provisions for restructuring                | 109                | 10        | (47)        | 72                 |
| Provisions for employee benefit obligations | 330                | 24        | (10)        | 344                |
| Other provisions for charges                | 1                  | 25        | -           | 26                 |
| <b>Provisions for expenses</b>              | <b>443</b>         | <b>59</b> | <b>(57)</b> | <b>445</b>         |
| <b>TOTAL</b>                                | <b>478</b>         | <b>74</b> | <b>(67)</b> | <b>485</b>         |

### Provisions for restructuring

As a reminder, as of 31 December 2021, the provision for Collective Bargaining Agreements (Rupture Conventionnelle Collective - RCC) amounted to €209 million, based on 1,150 eligible employees, mainly relating to the carrying of salaries over the period covered by the agreement. The balance of the provision at 31 December 2023 amounts to €62 million.

In 2021, Aéroports de Paris SA had implemented a Plan for the Adaptation of Employment Contracts (PACT). At 31 December 2023, the PACT provision amounted to €10 million for 160 employees having left the company.

The decrease of €37 million corresponds mainly to utilization based on payments made

### Provisions for employee benefit obligations

Aéroports de Paris SA abides by the following employee benefit obligations:

#### RETIREMENT BENEFIT SCHEMES ("END OF CAREER BENEFITS")

In France, the Company grants severance pay to employees who exercise their right to retire at their own initiative. The severance pay, which is conditional upon the completion of the employee's career within the company and is paid to employees on permanent employment contracts, is a lump sum in the form of a number of months' reference salary based on seniority at the date of retirement.



The number of months of base salary following years of service at retirement is for:

- ◆ to 10 years: 1 month per seniority year;
- ◆ 11 à 20 years: ½ month per seniority year;
- ◆ 21 years and over: ¼ month per seniority year.

Employer social charges are due on the benefit paid by the employer. This cost is supported by Aéroports de Paris SA and is included in the actuarial valuation of the liability.

The main risks linked to this system are listed below (by order of materiality):

- ◆ renegotiation of the rise in fee structures as defined by the articles of association;
- ◆ risks of increase in employer social charges rates applicable to Aéroports de Paris SA;
- ◆ changes in legal minimum benefit amounts (even if current plan rules applicable within the company is above the legal minimum indemnities).

#### OTHER BENEFIT

##### Mutual health insurance for the retired

Aéroports de Paris SA helps finance the subscription to two mutual health insurance contracts covering two closed populations of retired former employee.

The actuarial valuation of the related liability includes all taxes supported by the company and future medical costs increases.

The main risks identified are listed below (by order of materiality):

- ◆ increase in medical costs covered by mutual health insurance, which has a knock-on effect on Aéroports de Paris SA's financial contribution;
- ◆ increase in employers' contributions applicable to the financial participation of Aéroports de Paris SA.

##### Defined benefit pension plans

Aéroports de Paris SA grants additional retirement pension plan to its employees and has insurance contracts to deal with the management of pension payments. Aéroports de Paris SA is therefore compliant with Law No. 2015-839 dated 9 July 2015 on minimum requirements for securing current annuities applicable to pension plans falling under article L. 137-11 of the French Social Security Code.

In this context, Aéroports de Paris SA has opted for the "Fillon tax" on premiums paid on the insurance provider's collective funds (24%) for the defined benefits scheme.

The supplementary retirement pension plan is a defined benefit pension plan. This is an "additional" pension plan for firefighters (excluding Escalade pompiers) who are beneficiaries of the PARDA plan and present in the company as of July 2019.

In accordance with Order No. 2019-697 of 3 July 2019, ADP SA has organized the closure of these two schemes to new entrants as of July 2019, and has proceeded to crystallize the rights as of 31 December 2019.

##### Medals scheme

Aéroports de Paris SA employees are awarded "Aviation industry long service awards".

##### Early retirement scheme

The "PARDA" (protocol of agreement on the early retirement scheme) early retirement scheme involves paying a replacement income over a temporary period prior to the retirement of firemen, to which employer contribution rates and 50% of the "Fillon tax" are added.

##### Details of the actuarial calculation

The total employee benefit obligations in previously described schemes is evaluated in compliance with Recommendation No. 2013-R 02 of 7 November 2013 of the French National Accounting Board relating to accounting and evaluation rules on retirement obligations and similar benefits.

The main actuarial assumptions used to calculate employee benefit obligations are:

- ◆ a discount rate of 3.20%;
- ◆ an annual salary increase rate of 3.95%, including inflation;
- ◆ Social charges applicable on the benefit (44.4%);
- ◆ turnover tables depending on social category and age of employees. These tables are determined based on resignations of the previous years in the company. It demonstrates the probability that not all employees will reach the end of their careers within the company;
- ◆ INSEE 2007-2060 prospective mortality rate tables on the activity phase and generational tables TGH05/TGF05 on the pension phase;
- ◆ a voluntary retirement age of 64 for supervisory and senior supervisory employees, and 65 for the management category.

Other more specific assumptions are used for the other plans, such as the regulatory technical rate, the long-term revaluation rate of ARRCO-AGIRC salaries/points for the supplementary pension and early retirement plans, and an assumption of changes in employer contributions for the health insurance plan (equal to long-term inflation) in order to reflect the rise in medical costs.

The company uses the corridor method for the accounting of actuarial differences (10%).

The amortization period used corresponds to the expected average remaining service life of the plan participants.

The impact of the crystallization of the rights of the two supplementary pension plans is also amortized at the first euro.

The table below recapitulates all employee benefit obligations by illustrating:

- ◆ the change in actuarial value;
- ◆ liabilities entered on the balance sheet;
- ◆ expense analysis for the financial year.

| <i>(in millions of euros)</i>                      | End of career benefits | PARDA     | Additional retirement benefits <sup>1</sup> | Health cover | Aviation industry long service medals | Total      |
|--|------------------------|-----------|---|--------------|---------------------------------------|------------|
| Actuarial value of obligation at opening           | 236                    | 24        | 3   | 31           | 1                                     | 296        |
| Interest costs                                     | 12                     | 5         | -   | -            | -                                     | 17         |
| Service costs for the period                       | 9                      | 1         | -   | 1            | -                                     | 11         |
| Past service costs                                 | (3)                    | -         | -   | -            | -                                     | (3)        |
| Services provided                                  | (2)                    | (1)       | -   | (2)          | -                                     | (5)        |
| Reduction/curtailment                              | (2)                    | -         | -   | -            | -                                     | (2)        |
| Actuarial gain or loss                             | 21                     | 1         | (1)   | (2)          | -                                     | 20         |
| <b>Actuarial value of obligation at closing</b>    | <b>273</b>             | <b>30</b> | <b>2</b>                                    | <b>28</b>    | <b>1</b>                              | <b>335</b> |
| Deferred actuarial difference on balance sheet     | -                      | 5         | -   | 5            | -                                     | 10         |
| Market value of assets at closing                  | -                      | -         | -   | -            | -                                     | -          |
| Past service costs                                 | (1)                    | -         | -   | -            | -                                     | (1)        |
| <b>Liabilities recognized in the balance sheet</b> | <b>272</b>             | <b>35</b> | <b>2</b>                                    | <b>32</b>    | <b>1</b>                              | <b>344</b> |
| Discount expenses                                  | 9                      | -         | -   | 1            | -                                     | 10         |
| Amortisation of actuarial gains/losses             | -                      | (1)       | -   | (5)          | -                                     | (6)        |
| Service costs for the period                       | 12                     | 4         | -   | -            | -                                     | 17         |
| Past service costs                                 | -                      | -         | -   | -            | -                                     | -          |
| #N/A   | (2)                    | -         | -   | -            | -                                     | (2)        |
| <b>EXPENSE FOR THE PERIOD</b>                      | <b>19</b>              | <b>3</b>  | <b>-</b>                                    | <b>(4)</b>   | <b>-</b>                              | <b>18</b>  |

<sup>1</sup> Additional Pensions and at Services provided.

## 6.9 Financial debts

### Changes in financial debts

| <i>(in millions of euros)</i>                  | As at 31 Dec. 2022 | Increases  | Decreases    | As at 31 Dec. 2023 |
|--|--------------------|------------|--------------|--------------------|
| Bonds  | 7,902              | -          | (502)        | 7,400              |
| Loans from credit institutions                 | 200                | 6          | (13)         | 194                |
| Other loans                                    | 1                  | -          | (1)          | -                  |
| Deposits, estimated fees and deposits received | 23                 | 3          | (4)          | 23                 |
| Accrued interest on loans                      | 86                 | 156        | (160)        | 82                 |
| <b>TOTAL</b>                                   | <b>8,212</b>       | <b>165</b> | <b>(680)</b> | <b>7,699</b>       |

The decrease in bonds mainly concerns the repayment of a loan taken out in 2015 for €500 million. Accrued interest on borrowings amounted to €82 million and mainly concerns bond issues.

## Debts of bonds and bank loans

| <i>(in millions of euros)</i>         | Initial capital borrowed | Nominal rate    | Initial capital remaining due | Amortisation of capital | Underwriting of loans | Final capital remaining due | Issue premium |
|---------------------------------------|--------------------------|-----------------|-------------------------------|-------------------------|-----------------------|-----------------------------|---------------|
| ADP EUR 500 M 2012-2024               | 500                      | 3.13%           | 500                           | -                       | -                     | 500                         | -             |
| ADP EUR 600 M 2013-2028               | 600                      | 2.75%           | 600                           | -                       | -                     | 600                         | 2             |
| ADP EUR 500 M 2014 -2025              | 500                      | 1.50%           | 500                           | -                       | -                     | 500                         | 1             |
| ADP EUR 500 M 2015 -2023              | 500                      | 1.50%           | 500                           | (500)                   | -                     | -                           | -             |
| ADP EUR 500 M 2017 -2027              | 500                      | 1.00%           | 500                           | -                       | -                     | 500                         | 1             |
| ADP EUR 500 M 2018 -2038              | 500                      | 2.13%           | 500                           | -                       | -                     | 500                         | 3             |
| ADP EUR 800 M 2019 -2034              | 800                      | 1.13%           | 800                           | -                       | -                     | 800                         | 8             |
| ADP EUR 1000 M 2020 -2026             | 1,000                    | 2.13%           | 1,000                         | -                       | -                     | 1,000                       | 5             |
| ADP EUR 1500 M 2020 -2030             | 1,500                    | 2.75%           | 1,500                         | -                       | -                     | 1,500                       | 17            |
| ADP EUR 750 M 2020 -2029              | 750                      | 1.00%           | 750                           | -                       | -                     | 750                         | 9             |
| ADP EUR 750 M 2020 -2032              | 750                      | 1.50%           | 750                           | -                       | -                     | 750                         | 9             |
| <b>AMUNDI EUR 2 M 2018-2023</b>       | <b>2</b>                 | 1.97%           | <b>2</b>                      | <b>(2)</b>              | -                     | -                           | -             |
| <b>Bonds</b>                          | <b>7,902</b>             |                 | <b>7,902</b>                  | <b>(502)</b>            | -                     | <b>7,400</b>                | <b>54</b>     |
| BEI EUR 250 M 2018-2038               | 250                      | Eur 3M + Margin | 201                           | (13)                    | -                     | 188                         | -             |
| <b>Loans from credit institutions</b> | <b>250</b>               |                 | <b>201</b>                    | <b>(13)</b>             | <b>6</b>              | <b>194</b>                  | -             |
| <b>Other loans</b>                    | <b>5</b>                 |                 | <b>1</b>                      | <b>(1)</b>              | -                     | -                           | -             |
| <b>TOTAL</b>                          | <b>8,156</b>             |                 | <b>8,103</b>                  | <b>(515)</b>            | <b>6</b>              | <b>7,594</b>                | <b>54</b>     |

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## 6.10 Trade payables and tax and employee-related liabilities

| <i>(in millions of euros)</i>               | As at 31 Dec. 2023 | As at 31 Dec. 2022 |
|---|--------------------|--------------------|
| <b>Trade payables and other payables</b>    | <b>271</b>         | <b>251</b>         |
| Staff costs and related accounts            | 201                | 162                |
| Taxes other than income taxes               | 50                 | 39                 |
| <b>Tax and employee-related liabilities</b> | <b>251</b>         | <b>201</b>         |
| <b>TOTAL</b>                                | <b>522</b>         | <b>452</b>         |

## 6.11 Other liabilities

| <i>(in millions of euros)</i>                      | As at 31 Dec. 2023 | As at 31 Dec. 2022 |
|--|--------------------|--------------------|
| <b>Debts on fixed assets and other liabilities</b> | <b>430</b>         | <b>435</b>         |
| Current accounts                                   | 35                 | 45                 |
| Customer accounts payable                          | 283                | 296                |
| Various accounts payables                          | 125                | 89                 |
| <b>Other debts</b>                                 | <b>443</b>         | <b>430</b>         |
| <b>TOTAL</b>                                       | <b>873</b>         | <b>865</b>         |

The change of -€5 million in payables on fixed assets and other liabilities is net of the reclassification of €83 million, the counterpart of which is included in non-current financial assets (see note 6.2).

Customer accounts payable of €283 million include advances received from Agence France Trésor of €256 million (see note 6.3).

### Current accounts

Current accounts, presented in other liabilities, break down follows:

| <i>(in millions of euros)</i> | <b>As at 31 Dec. 2023</b> | <b>As at 31 Dec. 2022</b> |
|-------------------------------|---------------------------|---------------------------|
| EPIGO                         | 9                         | -                         |
| ADP Immobilier industriel     | 6                         | 27                        |
| ADP Immobilier Tertiaire      | 5                         | 3                         |
| ADP Immobilier                | 4                         | 4                         |
| Hologarde                     | 3                         | 6                         |
| ADP Ingénierie                | 3                         | -                         |
| SCI Roissy Sogaris            | 2                         | 2                         |
| Extime Media                  | 2                         | 2                         |
| ADP Immobilier Activité       | 1                         | 1                         |
| <b>SUBSIDIARIES</b>           | <b>35</b>                 | <b>45</b>                 |

### 6.12 Schedule of debt payments

The table below presents, for each type of payable, the remaining duration for debt to become payable:

| <i>(in millions of euros)</i>              | <b>Gross Amount</b> | <b>Payment</b>    |                     |                    |
|--|---------------------|-------------------|---------------------|--------------------|
|  |                     | <b>&lt;1 year</b> | <b>1 to 5 years</b> | <b>&gt;5 years</b> |
| Bonds                                      | 7,400               | 500               | 2,600               | 4,300              |
| Loans from credit institutions             | 193                 | 14                | 55                  | 125                |
| Loans and other financial liabilities      | 106                 | 83                | 22                  | -                  |
| <b>Financial debt</b>                      | <b>7,699</b>        | <b>597</b>        | <b>2,677</b>        | <b>4,425</b>       |
| Trade payables and other payables          | 271                 | 271               | -                   | -                  |
| Tax and employee-related liabilities       | 251                 | 251               | -                   | -                  |
| <b>Operating liabilities</b>               | <b>522</b>          | <b>522</b>        | -                   | -                  |
| Debts on fixed assets and related accounts | 430                 | 430               | -                   | -                  |
| Other debts                                | 443                 | 443               | -                   | -                  |
| <b>Other payables</b>                      | <b>873</b>          | <b>873</b>        | -                   | -                  |
| <b>TOTAL</b>                               | <b>9,094</b>        | <b>1,992</b>      | <b>2,677</b>        | <b>4,425</b>       |

### 6.13 Accrued expenses and revenue to be received by balance sheet item

| <i>Assets (in millions of euros)</i>             | <b>As at 31 Dec. 2023</b> | <i>Liabilities (in millions of euros)</i>  | <b>As at 31 Dec. 2023</b> |
|--|---------------------------|--|---------------------------|
| Other financial assets                           | 2                         | Bonds                                      | 80                        |
| <b>Fixed assets</b>                              | <b>2</b>                  | <b>Financial debt</b>                      | <b>80</b>                 |
| Trade receivables and related accounts           | 208                       | Trade payables and other payables          | 193                       |
| Tax and employee-related receivables             | 102                       | Tax and employee-related liabilities       | 245                       |
| Cash   | 6                         |  | -                         |
| <b>Current assets</b>                            | <b>316</b>                | <b>Operating liabilities</b>               | <b>438</b>                |
| Receivables on fixed assets and related accounts | -                         | Debts on fixed assets and related accounts | 264                       |
| Other receivables                                | 21                        | Other debts                                | 112                       |
| <b>Other receivables</b>                         | <b>21</b>                 | <b>Other payables</b>                      | <b>376</b>                |
| <b>TOTAL</b>                                     | <b>339</b>                | <b>TOTAL</b>                               | <b>894</b>                |

## NOTE 7 NOTES TO THE CASH FLOW STATEMENT

### 7.1 Change in working capital

| <i>(in millions of euros)</i>                   | <b>2023</b>  | <b>2022</b>  |
|---|--------------|--------------|
| <b>Change in inventories</b>                    | <b>-</b>     | <b>(1)</b>   |
| Advances and deposit paid on orders             | (2)          | 17           |
| Accounts receivable                             | (43)         | (23)         |
| Customers - doubtful accounts                   | -            | 13           |
| Customers - invoice to be established           | (33)         | (59)         |
| Employee - Advances under the RCC agreement     | 3            | 4            |
| Tax receivable other than income taxes          | (19)         | (2)          |
| Other receivables                               | (21)         | -            |
| Prepaid expenses                                | (13)         | 4            |
| Depreciation of receivable accounts             | 1            | (14)         |
| Other   | -            | (1)          |
| <b>Total trade and other receivables</b>        | <b>(127)</b> | <b>(59)</b>  |
| Trade payables                                  | (5)          | (2)          |
| Operating payables                              | 26           | 13           |
| Trade receivables - credit notes to be issued   | (3)          | 1            |
| Advances and deposits received                  | (11)         | 22           |
| Staff   | 21           | (2)          |
| Employee profit-sharing liabilities             | 8            | 3            |
| Social security expenses                        | 10           | (36)         |
| Tax liabilities excluding income taxes          | 10           | (3)          |
| Accrued liabilities                             | 26           | 30           |
| Deferred income                                 | 42           | (40)         |
| Exceptional expenses on transactional protocols | (37)         | (75)         |
| Employees' profit sharing                       | (11)         | (3)          |
| Penalties                                       | (1)          | 1            |
| Other   | (2)          | (1)          |
| <b>Total trade and other payables</b>           | <b>73</b>    | <b>(93)</b>  |
| <b>CHANGE IN WORKING CAPITAL</b>                | <b>(54)</b>  | <b>(154)</b> |

## 7.2 Acquisitions of participation

| <i>(in millions of euros)</i>   | <b>2023</b>  | <b>2022</b> |
|---|--------------|-------------|
| GMR Group LTD   | (44)         | -           |
| ADP Immobilier  | (51)         | (29)        |
| Extime Duty Free Paris  | (1)          | (19)        |
| Extime Media  | (7)          | -           |
| EPIGO   | (9)          | -           |
| Hologarde   | -            | (8)         |
| Other   | (17)         | (19)        |
| <b>ACQUISITIONS OF SUBSIDIARIES AND INVESTMENTS IN OTHER ENTITIES</b> | <b>(129)</b> | <b>(75)</b> |

The €129 million of acquisitions of subsidiaries and affiliates including:

- ◆ the payment to GMR Airport Limited of part of the earn-out for €44 million;
- ◆ the capital increases of ADP Immobilier for €51 million and Epigo for €9 million.

## 7.3 Change in other financial assets

The -€425 million change in other financial assets is the result of:

- ◆ -€70 million in additional current account advances (see note 6.3);
- ◆ the change in cash advances and loans to third parties for -€371 million, including -€331 million paid to GMR Airport Limited (see note 6.2), -€29 million paid to ADP Immobilier and -€9 million to SCI Ville aéroportuaire I.

## 7.4 Proceeds from sales of fixed assets (net of the change in receivables)

The €111 million proceeds from sales of fixed assets mainly concern the sale of:

- ◆ Extime Duty Free Paris for €85 million;
- ◆ Extime Média for €14 million;
- ◆ Hub Safe for €9 million.

## 7.7 Cash & cash equivalents at the end of period

| <i>(in millions of euros)</i>                                   | <b>2023</b>  | <b>2022</b>  |
|---|--------------|--------------|
| Cash and cash equivalents (as shown in the Cash Flow Statement) | 1,538        | 2,145        |
| Treasury shares   | 40           | 40           |
| Bank overdrafts <sup>1</sup>                                    | -            | -            |
| <b>NET CASH</b>   | <b>1,578</b> | <b>2,185</b> |

<sup>1</sup> Included in Current liabilities short term debt

## 7.5 Dividends received

Aéroports de Paris received €5 million, including:

- ◆ €2 million from the White Star fund;
- ◆ €1 million from Extime Média;
- ◆ €1 million from Extime Travel Essentials Paris.

## 7.6 Net financial interest paid

The net financial interest paid of -€61 million in the cash flow statement breaks down as follows:

- ◆ Interest paid of €163 million;
- ◆ Interest received of €102 million.

## NOTE 8 OFF BALANCE SHEET COMMITMENTS AND CONTINGENT LIABILITIES

### Off balance sheet commitments

| <i>(in millions of euros)</i>             | <b>As at 31 Dec. 2023</b> | As at 31 Dec. 2022 |
|---|---------------------------|--------------------|
| Guarantees                                | 2                         | 2                  |
| First demand guarantee                    | 173                       | 183                |
| Irrevocable commitments to acquire assets | 345                       | 300                |
| Other                                     | 224                       | 133                |
| <b>COMMITMENTS GRANTED</b>                | <b>743</b>                | <b>617</b>         |
| Guarantees                                | 52                        | 55                 |
| First demand guarantee                    | 110                       | 106                |
| Other                                     | 3                         | 3                  |
| <b>COMMITMENTS RECEIVED</b>               | <b>166</b>                | <b>164</b>         |

Guarantees granted and first-demand guarantees correspond mainly to a first-demand payment guarantee on behalf of GI CDG Express (€150 million), as well as guarantees granted by Aéroports de Paris SA on behalf of Aéroports de Paris International on behalf of various customers of these subsidiaries.

Irrevocable commitments to purchase fixed assets increased due to the resumption of investments by 2025.

The main investments made during the year 2023 that contributed to the increase in the amount of off-balance sheet commitments are the following:

- ◆ the regulatory replacement of standard 2 EDS with standard 3 EDS at Paris-Charles de Gaulle Terminal 2A;
- ◆ the project construction of a water channel from the airport to the Marne in order to improve stormwater management on the Paris-Charles de Gaulle platform by extending the existing pipeline between the “Renardières” and the “Réneuse”;
- ◆ upgrading, electrifying and compliance of the P2 parking lot to make it the benchmark parking lot at Paris-Orly (massive

deployment of electric charging stations; safeguarding and repairing the structure of the future P2 parking lot, improving fire safety, waterproofing and redeveloping the arrival level Esplanade ORY 12 and of the departure viaduct);

- ◆ renovation and EASA (European Aviation Safety Agency) compliance of runway 2 aeronautical infrastructure and associated taxiways.

Other commitments given mainly comprise:

- ◆ the amount of capital contributions to be made by Aéroports de Paris SA to finance the CDG Express project, in the amount of €138 million. This project is partly financed by an equity bridge loan contract, which will have to be repaid on commissioning by the partners of the Infrastructure Manager (IM). Aéroports de Paris SA owns 33% of the GI;
- ◆ the commitment to make the remaining payments of €75 million from the investment funds (see note 6.2);
- ◆ to endowment commitments in favor of the ADP Group Foundation of €9 millions.

Aéroports de Paris SA, as lessor, shall receive the following minimum payments on the lease agreements in force as at 31 December 2023 (in millions of euros):

| <i>(in millions of euros)</i>          | <b>Total</b> | <b>&lt;1 year</b> | <b>1 to 5 years</b> | <b>&gt;5 years</b> |
|--|--------------|-------------------|---------------------|--------------------|
| Minimum future payments to be received | 3,529        | 303               | 933                 | 2,292              |

### Contingent liabilities

In the ordinary course of its business, Aéroports de Paris SA is involved in a certain number of judicial and arbitral proceedings. Aéroports de Paris SA is also subject to certain claims and lawsuits which fall outside the scope of the ordinary course of its business.

The amount of provisions made is based on Aéroports de Paris SA's assessment of the level of risk on a case-by-case basis and

depends on its assessment of the basis for the claims, the stage of the proceedings and the arguments in its defense, it being specified that the occurrence of events during proceedings may lead to a reappraisal of the risk at any moment.

At 31 December 2023, there are no contingent liabilities.

## NOTE 9 REMUNERATION AND HEADCOUNT

### 9.1 Remuneration allocated to members of administrative and management bodies

Senior executives at Aéroports de Paris SA are: the Chairman and Chief Executive Officer, the members of the Executive Committee (15) and the board members appointed by the General Meeting and by the State (11 eligible board members and 4 censors).

The remuneration granted to these executives amounts to €8.3 million in 2023 compared to €8.5 million in 2022. There are no members of Executive Committee exits giving rise to a final settlement.

This compensation includes short-term benefits (fixed and variable compensation and benefits in kind), as well as the corresponding employer charges, post-employment benefits, and directors' compensation. Details of compensation are presented in the following table:

| <i>(in thousands of euros)</i>       | <b>As at 31 Dec. 2023</b> | <b>As at 31 Dec. 2022</b> |
|--------------------------------------|---------------------------|---------------------------|
| Salaries and wages                   | 5,490                     | 5,671                     |
| Social security expenses             | 2,186                     | 2,208                     |
| <b>Total short term remuneration</b> | <b>7,676</b>              | <b>7,879</b>              |
| Post employment benefit              | 196                       | 267                       |
| Directors' fees                      | 430                       | 402                       |
| <b>TOTAL</b>                         | <b>8,302</b>              | <b>8,548</b>              |

### 9.2 Employment details

The table below gives a breakdown of the workforce:

| <b>Categories</b>                  | <b>2023</b>  | <b>2022</b>  | <b>Change</b> | <b>Percentage</b> |
|------------------------------------|--------------|--------------|---------------|-------------------|
| Executives (excluding CEO and COO) | 1,555        | 1,384        | 171           | 12%               |
| Supervisors and technicians        | 3,629        | 3,490        | 139           | 4%                |
| Enforcement agents                 | 434          | 380          | 54            | 14%               |
| <b>TOTAL</b>                       | <b>5,618</b> | <b>5,254</b> | <b>364</b>    | <b>6%</b>         |

This is the average number of FTEs (Full Time Employees) for permanent and fixed-term contracts and special contracts (apprentices and professionalization contracts). Employees on unpaid leave are under contract suspension for the duration of their leave and are therefore not counted as FTEs throughout this period.

The change with 2022 is mainly due to the recruitment of permanent and fixed-term contracts in 2023, and the carryover effect of recruitment from 2022.



## NOTE 10 TRANSACTIONS WITH RELATED COMPANIES AND PARTIES

### Transactions with affiliated parties

Transactions with affiliated parties mostly include:

- ◆ the agreements on remunerations and similar benefits concluded with members of administrative or management bodies;
- ◆ the agreements concluded with the French State and State-owned holding companies, associated companies and joint-venture companies over which Aéroports de Paris SA exercises significant influence and joint control, respectively.

### Relations with senior executives and shareholders

#### REMUNERATION OF SENIOR EXECUTIVES

Senior executives at Aéroports de Paris SA are: the Chairman and Chief Executive Officer, the members of the Executive Committee (15) and the board members appointed by the General Meeting and by the State (12 eligible board members and 4 censors).

This compensation amounts to €8.3 million in 2023 in comparison to €8.5 million in 2022. This compensation includes short-term employee benefits (fixed and variable salary and benefits in kind), as well as employer contributions and attendance fees (see note 9).

### Relations with the French State and State shareholdings

#### RELATIONS WITH THE FRENCH STATE

The French State holds 50.6% of the share capital of Aéroports de Paris SA and 58.6% of the voting rights as at 31 December 2023. The State is entitled in the same way as any majority shareholder to control decisions that require approval by the shareholders.

Public authorities exercise control over Aéroports de Paris SA with regard to its status as a state-owned company and with regard to its duties, in particular its public service.

In this respect, agreements are regularly concluded with the State. The most significant agreements are listed below:

- ◆ the Relationship with the *Direction Générale de l'Aviation Civile* (DGAC) - public service duties such as safety assignments, air transport securities and aircraft firefighting and rescue tasks carried out by Aéroports de Paris. The costs incurred in the performance of these duties are invoiced to *Direction Générale de l'Aviation Civile* (DGAC), which funds the airport tax charged to airlines to cover these costs. In 2023, revenues linked to airport security and safety amounted to €492 million (€428 million in 2022). At 31 December 2023, the DGAC's receivable amount to €375 million and the Agence France Tresor advance presented in other liabilities amount to €256 million;

- ◆ a quadripartite agreement reflecting the terms and conditions for the repayment of the advance made by Agence France Trésor in respect of missions relating to safety, air transport security, and aircraft rescue and firefighting concluded between Aéroports de Paris SA, the Ministry of the Economy, Agence France Trésor (AFT) and the DGAC for a period of 10 years. The amount of the advances from the Treasury paid to Aéroports de Paris SA amounts to €256 million and will be included in the revenue base when paid and in the cost base when it is reimbursed for the calculation of the airport tax in accordance with the provisions of the 25 September 2020 law amending the 30 December 2009 law for the calculation of the airport tax;
- ◆ agreement for the provision of real estate properties, utilities (electricity, heating, water), services (telecommunications, material, administrative and intellectual assistance) and training to the Air Navigation Service Provider ("DSNA"). This agreement was concluded on 27 July 2007 for a term of 15 years;
- ◆ two agreements concluded with the State (Ministry of Action and Public Accounts and Ministry of the Interior) setting the conditions for the provision of buildings, whether built or not, private parking spaces, subscriptions to public car parks and television flight movements signed on 3 July 2020 for a period of 5 years.

In the absence of Economic Regulation Agreement, it is up to Aéroports de Paris to submit annually for consultation with users and for approval by the Transport Regulatory Authority (ART) a tariff proposal taking into account the cost of the services provided under the airport charges, and more particularly an annual investment plan (see note).

#### RELATIONS WITH LA SOCIÉTÉ DU GRAND PARIS

In order to increase its passenger capacity at Paris-Orly Airport, Aéroports de Paris SA decided to construct a connecting building between the western and southern terminals of Paris-Orly Airport. In addition, as part of the Grand Paris transport development project, a metro station is being built to accommodate metro lines 14 and 18 at Paris-Orly airport. Line 14 is scheduled to enter service in June 2024. Completion is scheduled for 2024. For this purpose, two agreements have been signed between Aéroports de Paris SA and the Société du Grand Paris:

- ◆ an indemnity agreement signed on 9 January 2015, whereby the Société du Grand Paris compensates Aéroports de Paris SA for the additional costs to bear in the context of the construction of the aforementioned connecting building due to the fact that two tunnels, for Lines 14 and 18, will pass under this building. An amendment was made to this agreement on 9 August 2015;

- ◆ a joint project management agreement signed on 16 July 2015, relating to the construction at Paris-Orly Airport of a metro station to accommodate the 2 metro lines and airport facilities. Aéroports de Paris is named as the sole contractor for this project and will manage all works which are due for completion in 2024. An amendment n°1 to this agreement was signed between SGP and Aéroports de Paris SA on 6 March 2017 to clarify the different sub-projects, the budget allocated to the construction works, the amount of indemnities to be paid to Aéroports de Paris SA for the losses and additional costs related to the buildings affected by the construction of the metro station, and the allocation of the missions between the parties. A new amendment n°2 was signed on 18 November 2020 to readjust the final estimated cost of the works following final tender offers and additional costs linked to the delay in the commissioning of Line 18 initially planned for 2024 and postponed for to 2027.

In addition, two additional agreements were signed on 26 December 2019 with SGP, one relating to cooperation on the studies and work required to clear the rights-of-way necessary for the construction of the maintenance and storage site and the ancillary structures of line 14 south of the Grand Paris Express, and the other relating to cooperation on the studies and work required to clear the rights-of-way necessary for the construction of the ancillary structures and the tunnel of line 18 of the Grand Paris Express and to support the work carried out under the supervision of Société du Grand Paris.

With a view to building the automatic section of line 17 of the Greater Paris public transport network linking the Bourget RER station (not included in the so-called "red" line and corresponding to line 17 north) and Le Mesnil-Amelot, agreements have been signed with the Société du Grand Paris:

- ◆ Paris-Le Bourget: On 30 November 2018, Société du Grand Paris awarded a contract to Aéroports de Paris SA to act as project manager for the demolition of building 66 (future site of the Le Bourget Aéroport station). An amendment modifying the cost of the operation is currently being finalized. On 17 May 2019, a framework financing agreement was signed with the Société du Grand Paris to ensure the compatibility of the networks of Aéroports de Paris SA and the SIAH (Syndicat Mixte pour l'Aménagement Hydraulique des vallées du Croult et du Petit-Rosne) by Aéroports de Paris SA necessary for the construction of an ancillary structure (No. 3501P). On 27 May 2019, two subsequent agreements, modified by amendments dated 25 June 2020, one for the studies and the other for the execution of the work, for the work relating to the ancillary work 3501P, were signed between Aéroports de Paris SA and Société du Grand Paris. On 8 October 2019, Aéroports de Paris SA and the Société du Grand Paris signed an agreement for compensation for the studies and work on the A1, A3/A4 buildings carried out by Aéroports de Paris SA necessary for the construction of the Le Bourget Aéroport station on line 17;
- ◆ Paris-Charles de Gaulle: At the end of 20 December 2019, SGP signed an agreement to indemnify Aéroports de Paris for work to be carried out by it on the structures it owns

and concerning preparatory work for the construction of the metro line 17 of the Grand Paris Express. On 20 January 2020, Aéroports de Paris SA and SGP signed a cooperation agreement on the Paris-Charles de Gaulle airport zone for data exchanges and collaboration;

- ◆ On 1 April 2021, a memorandum of understanding was signed between Aéroports de Paris SA and Société du Grand Paris to set out the general principles of the parties' commitment to the implementation of Line 17 North at Roissy-Charles de Gaulle Airport. It also sets out the preparatory work or additional works that are the subject of specific agreements, including:
  - ◆ a study agreement for a pre-bridge link (1 April 2021),
  - ◆ amendments to the preparatory work agreement for additional work and updated deadlines,
  - ◆ a framework agreement and its first subsequent contract to assist SGP, in the study phase only, in taking into account the constraints of Aéroports de Paris in the Line 17 North project in specific airport procedures,
  - ◆ an agreement to finance the dismantling of building 1273P (Tri Bagages Rapide Sud) in Tremblay-en-France and Mesnil-Amelot, in order to clear the site right-of-way for ancillary structure 3704P, required for the construction of line 17 of the Grand Paris Express,
  - ◆ an agreement to finance studies for the MN module/CG2 station footbridge link,
  - ◆ a new framework agreement for airport support services MS02 - Airport support services "During construction".

#### RELATIONS WITH SNCF RÉSEAU AND THE CAISSE DES DÉPÔTS ET CONSIGNATIONS, PUBLIC INSTITUTIONS

These three entities have entered into the following agreements:

- ◆ articles of association of the company Gestionnaire d'Infrastructure CDG Express signed on 5 October 2018;
- ◆ shareholders' agreement dated 8 February 2019 concerning the company Gestionnaire d'Infrastructure CDG Express;
- ◆ agreement for shareholders' equity contributions to the capital of the CDG Express Infrastructure Manager company: contract signed on 11 February 2019 between these three entities as well as with the CDG Express Infrastructure Manager company and BNP Paribas pursuant to which Aéroports de Paris undertakes to make a maximum capital contribution of €145 million to the CDG Express Infrastructure Manager company.

#### RELATIONS WITH THE INFRASTRUCTURE MANAGEMENT COMPANY CDG EXPRESS

As a reminder, on 9 November 2020, the Montreuil Administrative Court ruled that the project's environmental permit was partially cancelled with regard to the exemption prohibiting damage to protected species and their natural habitats.

The State, the CDG Express Infrastructure Manager and SNCF Réseau have appealed this ruling and have also requested a stay of execution from the Paris Administrative Court of Appeal.

On 18 March 2021, the Paris Administrative Court of Appeal issued a stay of execution of the 9 November 2020 judgment. As a result, since the beginning of April 2021, work has been able to resume progressively. In addition, on 28 April 2022, the Court also confirmed the validity of the project's environmental authorization and the public utility of the project. No appeal has been filed.

By the end of 2023, nearly €1.7 billion had been committed to the work on the entire route, from Paris Gare de l'Est to the airport. Structural work will be carried out in 2022, such as the construction of dedicated platforms at Gare de l'Est to accommodate the link, the replacement of existing bridges at Porte de la Chapelle and the continuation of work at CDG 2 station.

Nevertheless, the halt in construction following the Montreuil Administrative Court's decision has had consequences not only for the CDG Express but also for the other projects on the northern rail axis, as the work was intertwined. Thus, while an initial postponement of the start of service from the end of 2023 to the end of 2025 was decided by the government in 2019, which was the subject of an initial amendment to the contractual documentation, the government has now rescheduled all of the construction sites. In November 2021, the Government decided to adopt the reprogramming plan for the work on the northern rail

axis, a scenario that postpones the entry into service of the CDG Express to the beginning of 2027, *i.e.* the shortest postponement scenario.

In order to take account of this decision, discussions on the second amendment to the CDG Express works concession are continuing with the State grantor. The latter has confirmed "its desire to finalize, as soon as possible, the discussions that will reflect the consequences of the postponement of the entry into service of the CDG Express project until 2027".

#### **RELATIONS WITH AIR FRANCE-KLM**

Transactions with Air France-KLM primarily concern:

- ◆ the invoicing of aeronautical and ancillary fees;
- ◆ rental costs invoiced related to the rental of land and buildings surrounding the airports.

#### **RELATIONS WITH RÉGIE AUTONOME DES TRANSPORTS PARISIENS (RATP)**

On 16 July 2019, an agreement was signed with RATP concerning the conditions for digging the tunnel and ancillary structures on line 14 South of the Grand Paris Express, as well as the accompaniment of RATP teams who must enter security zones with restricted access.

## **NOTE 11 SUBSEQUENT EVENTS**

There are no known post-closing events at this date.

## 6.2.5 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

*This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or the verification of the information concerning the Group presented in the management report. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

Year ended December 31, 2023

To the Annual General Meeting of Aéroports de Paris,

### Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying consolidated financial statements of Aéroports de Paris for the year ended December 31, 2023.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2023 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit and Risk Committee.

### Basis for Opinion

#### Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

#### Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (Code de commerce) and the French Code of Ethics for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes) for the period from January 1, 2023 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

### Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

## Valuation of the recoverable amount of intangible assets, property, plant and equipment, and equity method investments

(See Notes 4.6 and 6.2 “Financial fixed assets” and 6.3 “Operating receivables”)

| Risk identified  | Our response  |
|--|---|
| <p>As at December 31, 2023, the net carrying amount of your Group’s fixed assets relating to intangible assets, property, plant and equipment and equity method investments amounts to 13,297 million euros, i.e. 68% of total assets. These fixed assets are presented in Notes 4.9.2 and 6.4 to the consolidated financial statements and mainly comprise:</p> <ul style="list-style-type: none"> <li>Ø intangible assets for 2,862 million euros, mainly including airport operating rights for 2,404 million euros and goodwill for 218 million euros;</li> <li>Ø property, plant and equipment for 8,656 million euros;</li> <li>Ø equity method investments for 1,779 million euros.</li> </ul> <p>Your Group performs impairment tests on these assets when there are indications of impairment, and at least once a year for goodwill and indefinite-life intangible assets. The criteria adopted by Management to determine the existence of impairment indicators include: underperformance in relation to forecasts, a decrease in traffic, a significant adverse change in market data or the regulatory environment mainly relating to climate issues, obsolescence or material degradation not provided for in the depreciation plan, it being specified that the conflicts in Ukraine and in the Middle-East have impacts on air traffic towards certain destinations.</p> <p>As at December 31, 2023, your Group tested for impairment certain airport operating rights, goodwill, the assets of the Paris platforms and the value of some equity method investments. These tests led to an impairment loss of 22 million euros as stated in Note 4.9.2 and net reversals of charges and deferred taxes of 48 million euros as stated in Note 6.4.</p> <p>We consider the valuation of intangible assets, property, plant and equipment and equity method investments to be a key audit matter in view of (i) their materiality to the consolidated financial statements and (ii) the assumptions required of Management to estimate their recoverable value on the basis of expected, discounted flows of cash or dividends, in particular traffic, revenue and profitability forecasts, in a context impacted by the conflicts in Ukraine and in the Middle-East, inflation and increased interest rates, whose short- and medium-term economic outlook are difficult to assess.</p> | <p>Our work mainly consisted in:</p> <ul style="list-style-type: none"> <li>◆ familiarizing ourselves with the internal control procedures relating to the identification of impairment indicators and the calculation of impairment testing;</li> <li>◆ evaluating the expected flows of cash or dividends as well as the key assumptions used to determine the recoverable amount of the assets, assessing the sensitivity of the valuations to these assumptions and verifying your Group’s calculations with support from our valuation specialists. As for the key assumptions, we paid particular attention to: <ul style="list-style-type: none"> <li>◆ traffic forecasts, comparing them in particular with available external data (e.g. IATA or Eurocontrol data);</li> <li>◆ revenue and profitability forecasts, comparing them with the budget data examined by the governance bodies of the relevant companies;</li> <li>◆ the methods used to determine the cost of equity or discount rates and their consistency with the underlying market assumptions;</li> <li>◆ the inclusion of climate issues in business and investment forecasts.</li> </ul> </li> </ul> <p>We also:</p> <ul style="list-style-type: none"> <li>◆ tested, on a sample basis, the arithmetic accuracy of the valuations used by your Group;</li> <li>◆ assessed the appropriateness of the disclosures in the notes to the consolidated financial statements, particularly on sensitivity analyses performed by your Group as well as the consideration of climate issues.</li> </ul> |

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## Fair value measurement of investment property

(See Note 6.3 “Investment property” to the consolidated financial statements)

| Risk identified   | Our response   |
|---|--|
| <p>Your Group recognizes its investment property in assets at historical cost less the accumulated depreciation and any impairment, for a net carrying amount of 661 million euros as at December 31, 2023. Your Group presents the fair value of its buildings in Note 6.3.2 to the consolidated financial statements, for a net carrying amount of 3,348 million euros as at December 31, 2023.</p> <p>Note 6.3.2 specifies that the fair value of investment property is based on a value appraised by independent real estate firms for nearly 100% of its total value. Land reserves, for their part, are valued internally.</p> <p>The measurement of the fair value of a property asset requires Management to exercise significant judgment, with the help of independent real estate appraisal firms, to determine the appropriate assumptions, mainly concerning discount or capitalization rates, market rental values and specific benefits granted to tenants.</p> <p>We consider the measurement of the fair value of investment property to be a key audit matter due to (i) the materiality presented in the notes to the consolidated financial statements, and (ii) the significant judgment exercised by Management to determine this value.</p> | <p>Our work, which required the involvement of real estate valuation specialists in our audit team, mainly consisted in:</p> <ul style="list-style-type: none"> <li>◆ assessing the competence and independence of the real estate appraisal firms chosen by your Group;</li> <li>◆ exchanging views with the external real estate appraisal firms to understand and critically analyze the market parameters (exit yield, discount rates, market rental values) and valuation methodologies used, with the support of our specialists in real estate valuation;</li> <li>◆ evaluating the manner in which the external real estate appraisal firms reflected the impact of the inflation risk in valuating the assets;</li> <li>◆ comparing (based on sampling) the data used in the appraisal process with the existing documentation, such as leases or the information provided by Management to their independent real estate appraisal firms;</li> <li>◆ reconciling, for the main investment properties, the variations in fair values observed during the financial year with regard to changes in the key assumptions described above;</li> <li>◆ assessing the appropriateness of the information disclosed in Note 6.3 to the consolidated financial statements.</li> </ul> |

## Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

### Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors’ management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code (*Code de commerce*).

### Report on Corporate Governance

We attest that the Board of Directors’ Report on Corporate Governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code (*Code de commerce*).

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code (*Code de commerce*) relating to the remuneration and benefits received by, or allocated to the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlled thereby, included in the consolidation scope. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your Company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code (*Code de commerce*), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

### Other information

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of voting rights has been properly disclosed in the management report.

## Report on Other Legal and Regulatory Requirements

### Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditors relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (Code monétaire et financier), prepared under the responsibility of the Chairman and Chief Executive Officer, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018. Regarding consolidated financial statements, our work includes verifying that the tagging thereof complies with the format defined in the above-mentioned regulation.

On the basis of our work, we conclude that the preparation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

Due to the technical limits inherent to the macro-tagging of consolidated financial statements in accordance with the European single electronic format, it is possible that the content of certain tags in the notes to the consolidated financial statements are not presented in an identical manner to the accompanying consolidated financial statements.

Moreover, we have no responsibility to verify that the consolidated financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (Autorité des marchés financiers) are in agreement with those on which we have performed our work.

### Appointment of the Statutory Auditors

DELOITTE & ASSOCIES and ERNST & YOUNG Audit were appointed as statutory auditors of Aéroports de Paris by your annual general meeting of May 18, 2015.

As at December 31, 2023, DELOITTE & ASSOCIES and ERNST & YOUNG Audit were both in their ninth year of total uninterrupted engagement.

Previously, ERNST & YOUNG et Autres and ERNST & YOUNG Audit, members of the EY international network, were statutory auditors of the Company from 2009 to 2014 and from 2003 to 2008, respectively.

## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit and Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

## Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial

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### Objective and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code (Code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- ◆ Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- ◆ Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- ◆ Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements.
- ◆ Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- ◆ Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

### Report to the Audit and Risk Committee

We submit to the Audit and Risk Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit and Risk Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit and Risk Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code (Code de commerce) and in the French Code of Ethics for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes). Where appropriate, we discuss with the Audit and Risk Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, March 19, 2024

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIES

Guillaume Troussicot

ERNST & YOUNG Audit

Antoine Flora

Alain Perroux



## 6.3 CORPORATE RESULTS FOR THE LAST FIVE FINANCIAL YEARS

| <i>(in million of euros)</i>   | December<br>2019 | December<br>2020 | December<br>2021 | December<br>2022 | <b>December<br/>2023</b> |
|--|------------------|------------------|------------------|------------------|--------------------------|
| <b>Capital at the end of the period</b>  |                  |                  |                  |                  |                          |
| Capital endowment  | -                | -                | -                | -                | -                        |
| Capital  | 297              | 297              | 297              | 297              | 297                      |
| Number of year-end shares <i>(in millions of euros)</i>  | 99               | 99               | 99               | 99               | 99                       |
| Number of weighted average shares<br><i>(in millions of euros)</i>   | 99               | 99               | 99               | 99               | 99                       |
| <b>Transactions and income of the financial year</b>   |                  |                  |                  |                  |                          |
| Revenue excluding VAT  | 3,062            | 1,491            | 1,722            | 2,723            | 3,185                    |
| Income before tax, employee profit-sharing<br>and depreciation and provisions net of reversals                       | 1,331            | 20               | 350              | 1,108            | 1,473                    |
| Depreciation, Amortisation and impairment losses   | (571)            | (1,339)          | (699)            | (297)            | (728)                    |
| Income tax   | (243)            | 2                | 163              | (61)             | (195)                    |
| Employees' profit sharing  | (24)             | -                | -                | (3)              | (11)                     |
| Income after tax, employee profit-sharing<br>and depreciation and provisions net of reversals                        | 498              | (1,316)          | (188)            | 741              | 538                      |
| Income distributed across the financial year   | 364              | 70               | (0)              | (0)              | 309                      |
| <b>Income per share <i>(in euros)</i></b>  |                  |                  |                  |                  |                          |
| Income per share after tax and employee<br>profit-sharing but before depreciation<br>and provisions net of reversals | 10,77            | 0,21             | 5,16             | 10,49            | 12,80                    |
| Net income per share   | 5,03             | 0,00             | 0,00             | 7,49             | 5,44                     |
| Dividend per share paid during the fiscal year   | 3,70             | 0,00             | 0,00             | 0,00             | 3,13                     |
| <b>Staff</b>   |                  |                  |                  |                  |                          |
| Average number of employees during the financial year  | 6,295            | 6,338            | 5,752            | 5,255            | 5,618                    |
| Total wage bill for the financial year   | (398)            | (318)            | (329)            | (339)            | (378)                    |
| Total employee benefit costs for the financial year  | (198)            | (165)            | (140)            | (145)            | (178)                    |

## 6.4 SCHEDULE OF SUPPLIER AND CLIENTS PAYMENTS RELATING TO EXISTING LIABILITIES AT THE YEAR-END

### INVOICES RECEIVED, NOT SETTLED AT THE BALANCE SHEET DATE OF THE FISCAL YEAR

#### ARTICLE D. 4411. -1°: INVOICES RECEIVED NOT SETTLED AT THE BALANCE SHEET DATE OF THE FISCAL YEAR

|  | 0 day | 1 to 30 days  | 31 to 60 days | 61 to 90 days | 91 days and more | total (1 day and more) |
|--|-------|---|---------------|---------------|------------------|------------------------|
| <b>(A) Slices of late payment</b>  |       |   |               |               |                  |                        |
| Number of invoices concerned   |       | 42  | 25            | 7             | 36               | 110                    |
| Total amount of the invoices concerned   |       | 99,339 €  | 382,495 €     | 37,471 €      | 590,671 €        | 1,109,976 €            |
| Percentage of the total amount of purchases for the financial year   |       | 0,04%   | 0,16%         | 0,02%         | 0,24%            | 0,46%                  |
| Percentage of revenue of the year  |       |   |               |               |                  |                        |
| <b>(B) Invoices excluded from (A) relating to disputed and unrecorded debts and receivables</b>  |       |   |               |               |                  |                        |
| Number of invoices   |       |   |               |               |                  | 803                    |
| Total amount of excluded invoices  |       |   |               |               |                  | 47,965,998 €           |
| <b>(C) Reference payment periods used (contractual or statutory period - Article L. 441-6 or Article L. 443-1 of the French Commercial Code)</b> |       |   |               |               |                  |                        |
| Payment deadlines used to calculate late payments  |       | <input type="radio"/> Contractual deadlines: (specify)<br><input checked="" type="radio"/> Legal deadlines: According to the Code of Commerce |               |               |                  |                        |

## INVOICES ISSUED AND OUTSTANDING AT THE BALANCE SHEET DATE OF THE FISCAL YEAR ENDING

### ARTICLE D. 4411. -2°: INVOICES ISSUED AND OUTSTANDING AT THE BALANCE SHEET DATE OF THE FISCAL YEAR ENDING

|  | 0 day   | 1 to<br>30 days | 31 to<br>60 days | 61 to<br>90 days | 91 days<br>and more | total<br>(1 day and more) |
|--|---|-----------------|------------------|------------------|---------------------|---------------------------|
| <b>(A) Slices of late payment</b>  |   |                 |                  |                  |                     |                           |
| Number of invoices concerned   | 7,604   | 2,087           | 1,309            | 805              | 5,468               | 9,669                     |
| Total amount of the invoices concerned   | 264,197,513 €   | -12,885,097 €   | 5,914,666 €      | -7,594,370 €     | 344,727,152 €       | 330,162,350 €             |
| Percentage of the total amount of purchases for the financial year   | 11%   | -1,0%           | 0,0%             | 0,0%             | 15,0%               | 14,0%                     |
| Percentage of revenue of the year  |   |                 |                  |                  |                     |                           |
| <b>(B) Invoices excluded from (A) relating to disputed and unrecorded debts and receivables</b>  |   |                 |                  |                  |                     |                           |
| Number of invoices   | 42  | 96              | 87               | 57               | 4,034               | 4,234                     |
| Total amount of excluded invoices  | 287,757 €   | 2,969,584 €     |                  | 60,808 €         |                     | 195,571 €                 |
| <b>(C) Reference payment periods used (contractual or statutory period - Article L. 441-6 or Article L. 443-1 of the French Commercial Code)</b> |   |                 |                  |                  |                     |                           |
| Payment deadlines used to calculate late payments  | Ø contractual deadlines: invoices payable within 30 days of their date of issue<br>O Legal deadlines: According to the Code of Commerce |                 |                  |                  |                     |                           |





# SHARE CAPITAL AND SHAREHOLDING STRUCTURE

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|  |            |   |            |
|--|------------|---|------------|
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## 7.1 SHAREHOLDING

### 7.1.1 SHAREHOLDING

#### Breakdown of share capital at 31 December 2023

At 31 December 2023, the French State held 50.6% of the Company's share capital and 61.2% of its voting rights. The Pacte law, promulgated on 23 May 2019 and published in the French Official Journal on the same day, has provisions that authorises the State to hold less than 50% of the share capital and the voting rights of the Company.

Aéroports de Paris has identified its shareholders by carrying out a shareholding study at 31 December 2023. By adding the registered shareholders, 98.1% of the share capital was identified.

| Shareholders                                      | As at 31 Dec. 2023 <sup>1</sup> |  |                   | As at 31 Dec. 2022 |  |                   | As at 31 Dec. 2021 |  |                   |
|---|---------------------------------|--|-------------------|--------------------|--|-------------------|--------------------|--|-------------------|
|   | % of share capital              | % of voting rights (including double voting rights) <sup>2</sup> | Number of shares  | % of share capital | % of voting rights (including double voting rights) <sup>2</sup> | Number of shares  | % of share capital | % of voting rights (including double voting rights) <sup>2</sup> | Number of shares  |
| French State                                      | 50.6%                           | 61.2%  | 50,106,687        | 50.6%              | 61.2%  | 50,106,687        | 50.6%              | 58.3%  | 50,106,687        |
| Royal Schiphol Group                              | 0.0%                            | 0.0%   | 0                 | 0.0%               | 0.0%   | 0                 | 8.0%               | 9.2%   | 7,916,848         |
| Vinci Group company                               | 8.0%                            | 9.7%   | 7,916,848         | 8.0%               | 9.7%   | 7,916,848         | 8.0%               | 9.2%   | 7,916,848         |
| Predica/Crédit Agricole Assurances                | 7.7%                            | 7.8%   | 7,627,406         | 7.7%               | 7.8%   | 7,652,976         | 5.2%               | 6.0%   | 5,161,291         |
| French institutional investors                    | 1.5%                            | 0.9%   | 1,516,978         | 3.3%               | 2.0%   | 3,261,730         | 3.3%               | 1.9%   | 3,246,593         |
| Non-resident institutional investors <sup>3</sup> | 24.8%                           | 15.0%  | 24,533,526        | 23.9%              | 14.5%  | 23,646,391        | 19.7%              | 11.3%  | 19,480,812        |
| Individual shareholders                           | 3.4%                            | 2.1%   | 3,340,946         | 3.4%               | 2.1%   | 3,327,397         | 2.2%               | 1.3%   | 2,182,313         |
| Other positions and unidentified shareholders     | 2.0%                            | 1.2%   | 1,978,575         | 1.1%               | 0.6%   | 1,059,144         | 1.2%               | 0.7%   | 1,147,324         |
| Employees <sup>4</sup>                            | 1.7%                            | 2.0%   | 1,676,083         | 1.7%               | 2.1%   | 1,683,444         | 1.8%               | 2.0%   | 1,779,783         |
| Treasury shares <sup>5</sup>                      | 0.3%                            | 0.0%   | 263,553           | 0.3%               | 0.0%   | 305,985           | 0.0%               | 0.0%   | 22,103            |
| <b>TOTAL</b>                                      | <b>100.0%</b>                   | <b>100.0%</b>  | <b>98,960,602</b> | <b>100.0%</b>      | <b>100.0%</b>  | <b>98,960,602</b> | <b>100.0%</b>      | <b>100.0%</b>  | <b>98,960,602</b> |

<sup>1</sup> The data presented above come from the shareholding study conducted as of 31 December 2023. The data presented in the 2023 Aéroports de Paris Management Report were taken from a preliminary version of this study.

<sup>2</sup> Pursuant to Article L. 225-123 of the French Commercial Code, shareholders who have held registered shares for more than two years at 31 December benefit from double voting rights. The allocation of voting rights between institutional shareholders and individual shareholders is not available.

<sup>3</sup> Including the Canada Pension Plan Investment Board (CPPIB) and the Abu Dhabi Investment Authority (ADIA), which have declared that they hold more than 5% of the Company's share capital (see threshold crossing declarations below).

<sup>4</sup> Includes shares held by employees and former employees of Aéroports de Paris and its subsidiaries through the Aéroports de Paris company investment fund (PEG) ADP Employee Shareholding.

<sup>5</sup> These shares have no voting rights.

The legal shareholder thresholds that have been breached and of which the Company has been informed since the IPO on 16 May 2006 are as follows:

- ◆ undershooting by the French State authorities of the legal threshold of two-thirds of the Company's share capital and the voting rights therein on 1 December 2008. The State had a 60.4% holding following this event;
- ◆ overshooting by N.V. Luchthaven Schiphol (Royal Schiphol Group) of the legal threshold of 5% of the Company's share capital and voting rights therein on 1 December 2008. N.V. Luchthaven Schiphol (Royal Schiphol Group) had an 8% holding following this event;
- ◆ overshooting by *Caisse des dépôts et consignations*, via the intermediary of the French limited company Fonds Stratégique d'Investissement (FSI), of the legal threshold of 5% of the Company's share capital on 15 July 2009. The *Caisse des dépôts et consignations* had a direct and indirect holding of 8.63% following this event;
- ◆ overshooting by the French State authorities and the Fond Stratégique d'Investissement (FSI), acting jointly, of the legal thresholds of 5%, 10%, 15%, 20%, 25%, 33.3% and 50% of the Company's share capital and voting rights therein on 25 November 2009. The government authorities and the FSI had a 60.13% holding following these events;
- ◆ undershooting by the FSI, controlled by *Caisse des dépôts et consignations*, of the legal threshold of 5% of the Company's share capital and voting rights on 5 July 2013. The FSI no longer had any holding and the *Caisse des dépôts et consignations* held 0.7% of the Company's share capital and voting rights following the event;
- ◆ overshooting by SOC 15, a company controlled by Vinci, of the legal threshold of 5% of the Company's share capital and voting rights on 5 July 2013. SOC 15 held 8.0% of the Company's share capital and voting rights following this event;
- ◆ overshooting by Crédit Agricole SA, via the intermediary of the French limited company Predica, of the legal threshold of 5% of the Company's voting rights on 4 April 2016. Predica held 4.81% of the Company's share capital and 5.55% of its voting rights following this event;
- ◆ overshooting by Crédit Agricole SA, via the intermediary of the companies it controls, of the legal threshold of 5% of the Company's share capital on 3 August 2016. It held 5.04% of the Company's share capital and 5.63% of its voting rights following this event;

- ◆ overshooting by Predica of the legal threshold of 5% of the Company's share capital on 5 August 2016. It held 5.01% of the Company's share capital and 5.62% of the voting rights following this event. Crédit Agricole SA's holding, via the intermediary of companies it controls, was therefore 5.14% of the share capital and 5.69% of the voting rights following this event;
- ◆ overshooting by Abu Dhabi Investment Authority of the legal threshold of 5% of the Company's share capital on 26 September 2022 with the latter holding 5.04% of the Company's share capital and 2.90% of the voting rights following this event;
- ◆ overshooting by Canada Pension Plan Investment Board (CPPIB) of the legal threshold of 5% of the share capital on 16 November 2022, with the latter holding 5.64% of the share capital and 3.24% of the voting rights following this event;
- ◆ undershooting by Royal Schiphol Group N.V. of the legal threshold of 5% of the Company's share capital and voting rights on 16 November 2022 with the latter holding 3.91% of the share capital and 4.50% of the voting rights following this event<sup>1</sup>.

## Employee shareholding

A company investment fund (FCPE), *ADP Actionnariat Salarié*, was created for the purposes of holding and managing shares acquired by rights-holders linked to companies included within the Group Savings Scheme (PEG). The FCPE *ADP Actionnariat Salarié* Supervisory Board comprises four employee shareholders representing the employee shareholders enrolled in the Plan and two representatives of Aéroports de Paris and the companies party to the Group Savings Scheme. The representatives of employee shareholders are elected by the shareholders. In accordance with applicable regulations, the Supervisory Board exercises the voting rights attached to the securities included in the fund and, in this respect, only the representatives of the unitholders deliberate on the resolutions proposed to the Annual General Meeting and appoint one or several proxies to represent the fund at the Company's General Meetings.

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<sup>1</sup> Royal Schiphol Group sold all of the shares it held in the capital of Aéroports de Paris on 6 December 2022 (see the 2022 corporate governance report included in the Aéroports de Paris 2022 Universal Registration Document, section 3.1.5.6).

## 7.1.2 DOUBLE VOTING RIGHTS

Pursuant to Article L. 225-123 of the French Commercial Code, certain shareholders are automatically entitled to double voting rights<sup>1</sup>.

## 7.1.3 CONTROL OF THE COMPANY

At 31 December 2023, the French State held 50.6% of the Company's share capital and 61.2% of its voting rights. The Pacte law, promulgated on 23 May 2019 and published in the French Official Journal on the same day, has provisions that authorises the State to hold less than 50% of the share capital and the voting rights of the Company.

## 7.1.4 OTHER INFORMATION

### Transactions carried out by executives on their shares in 2023

Source: <https://bdif.amf-france.org/Recherche-avancee>

|                                     |  |
|-------------------------------------|--|
| Decision and information No.        | 2023DD931925   |
| Publication date                    | 9 October 2023   |
| Declarant/Position                  | PREDICA SA Societe anonyme, member of the board of directors |
| Financial instruments               | Shares   |
| Nature of the transaction           | Disposal   |
| Transaction date                    | 5 October 2023   |
| Date of receipt of the declaration  | 9 October 2023   |
| Location of the transaction         | TP ICAP EU - MTF - LIQUIDNET EU EQUITY                       |
| Detailed information by transaction | Unit price: €108.6174/Volume: 7,900.0000                     |
| Aggregated information              | Unit price: €108.6174/Volume: 7,900.0000                     |

<sup>1</sup> See section 7.4.2.



## 7.2 FINANCIAL CALENDAR

### 7.2.1 PROFIT/LOSS, REVENUE AND GENERAL MEETING

| Profit/loss, revenue and General Meeting  | Publication date | Quiet period                   |
|---|------------------|--------------------------------|
| First quarter 2024 revenue                | 26 April 2024    | From 11 April to 26 April 2024 |
| Annual General Meeting                    | 21 May 2024      |                                |
| 2024 half-year results                    | 23 July 2024     | From 1 to 23 July 2024         |
| Revenue for the first nine months of 2024 | 24 October 2024  | From 9 to 24 October 2024      |

### 7.2.2 MONTHLY TRAFFIC FIGURES

| Monthly traffic figures        | Publication date  |
|--------------------------------|-------------------|
| December 2023 traffic figures  | 16 January 2024   |
| January 2024 traffic figures   | 19 February 2024  |
| February 2024 traffic figures  | 18 March 2024     |
| March 2024 traffic figures     | 16 April 2024     |
| April 2024 traffic figures     | 16 May 2024       |
| May 2024 traffic figures       | 17 June 2024      |
| June 2024 traffic figures      | 16 July 2024      |
| July 2024 traffic figures      | 20 August 2024    |
| August 2024 traffic figures    | 16 September 2024 |
| September 2024 traffic figures | 16 October 2024   |
| October 2024 traffic figures   | 18 November 2024  |
| November 2024 traffic figures  | 17 December 2024  |

## 7.3 DIVIDENDS

### 7.3.1 DIVIDEND DISTRIBUTION POLICY

#### Dividend distribution policy

On 14 February 2024, the Board of Directors approved the separate and consolidated annual financial statements for the year ended 31 December 2023. During this meeting, it decided to propose to the next Annual General Meeting, to be held on 21 May 2024, the payment of a dividend, in respect of 2023, of 60% of net income attributable to owners of the parent, *i.e.* €3.82 per

share, higher than the target floor of €3.00 per share and than the dividend of €3.13 paid for 2022. Subject to the approval of the Annual General Meeting of 21 May 2024, the dividend payment date would take place on 12 June 2024 with an ex-dividend date of 10 June 2024.

#### Distribution history over the previous three financial years

In accordance with Article 243 *bis* of the French General Tax Code, you are hereby reminded that the dividends paid for the previous three years were as follows:

| Financial years                               | Dividend balance distribution date | Payout ratio as a percentage of consolidated profit/loss | Overall dividend eligible for the 40% rebate provided for in sub paragraph 2 of paragraph 3 of Article 158 of the French General Tax Code | Dividend not eligible for the 40% rebate |
|---|------------------------------------|--|---|--|
| For the financial year ended 31 December 2022 | 7 June 2023                        | 60%  | €308,806,951.21 representing a dividend per share of €3.13 entitled to a dividend   | Nil                                      |
| For the financial year ended 31 December 2021 | Not applicable <sup>1</sup>        | 0.0%   | Nil   | Nil                                      |
| For the financial year ended 31 December 2020 | Not applicable <sup>2</sup>        | 0.0%   | Nil   | Nil                                      |

<sup>1</sup> No dividend was paid in respect of the financial year ended 31 December 2021.

<sup>2</sup> No dividend was paid in respect of the financial year ended 31 December 2020.

## 7.4 ADDITIONAL INFORMATION ON THE SHARE CAPITAL AND STATUTORY PROVISIONS

### 7.4.1 INFORMATION CONCERNING THE SHARE CAPITAL

#### Share capital

As of the date of filing of this document, the share capital of Aéroports de Paris totalled €296,881,806, divided into 98,960,602 fully paid-up shares of the same category, with a par value of €3 each. No changes were made to the share capital in 2023. Aéroports de Paris shares have been traded on Euronext Paris (compartment A) under the ADP symbol since 16 June 2006.

Aéroports de Paris was converted into a public limited company with share capital of €256,084,500 divided into 85,361,500 shares with a par value of €3 in accordance with the decree of 20 July 2005.

Aéroports de Paris has not issued any securities giving access to the share capital or any options to subscribe for shares.

#### Authorisation for share buybacks by Aéroports de Paris

##### Share buyback programmes in force

In 2023, the Company's Board of Directors implemented the share buyback programmes authorised by the Annual General Meeting of 17 May 2022 (between 1 January and 15 May 2023) and by the General Meeting of 16 May 2023 (16 May to 31 December 2023), as part of a liquidity contract with Rothschild & Cie Banque. The sum of €30 million was assigned by the Board of Directors to the liquidity account.

##### Description of the share buyback programme authorised by the General Meeting of 16 May 2023

Maximum portion of the share capital that may be repurchased by the Company: 10% of the shares comprising the share capital of the Company (for information purposes, 9,896,060 shares as of 31 December 2023) at the date of the repurchase; the total number of shares held on a given date may not exceed 10% of the Company's share capital on the same date.

##### OBJECTIVES OF THE PROGRAMME

- ◆ Stimulation of the secondary market or the liquidity of the ADP share by an investment services provider acting independently under a liquidity contract in accordance with the market practices accepted by the AMF; and/or
- ◆ the allocation or sale of shares to employees, for their participation in the benefits of the Company's expansion or the implementation of any Company or Group savings plan (or equivalent plan) under the conditions set forth by law and, in particular, Articles L. 3332-1 *et seq.* of the French Labour Code; and/or

- ◆ the free allocation of shares to employees under the provisions of Articles L. 225-197-1 *et seq.* and L. 22-10-59 of the French Commercial Code; and/or
- ◆ in general, to honour obligations in connection with stock option programmes or other allocations of shares to employees or corporate officers of the Company or an associate; and/or
- ◆ the implementation of any Company stock option plan under the provisions of Articles L. 225-177 *et seq.* and Articles L. 22-10-56 *et seq.* of the French Commercial Code, or any similar plan; and/or
- ◆ the cancellation of all or part of the shares thus purchased, subject to an authorisation to reduce the share capital granted by the Extraordinary General Meeting; and/or
- ◆ the remittance of shares when exercising rights attached to securities giving access to the share capital by redemption, conversion, exchange, presentation of a bond or in any other manner; and/or
- ◆ retain and subsequently deliver shares (as payment, exchange, contribution or other) as part of external growth, merger, spin-off or contribution transactions.

This programme is also intended to allow the Company to trade in the Company's shares for any other purpose authorised or that may come to be authorised by the law or regulations in force as well as the implementation of any market practice that may come to be accepted by the *Autorité des marchés financiers*.

The shares purchased and held by Aéroports de Paris will be deprived of their voting rights and will not provide rights to the payment of the dividend. The acquisition, disposal or transfer of shares may be carried out at any time within the limits authorised by the laws and regulations in force, and by any means, in one or more stages, on regulated markets, multilateral trading systems or over-the-counter, including by acquisition or disposal of blocks, by public offer to purchase, sell or exchange, or by the use of options or other traded financial contracts or by remittance of shares following the issue of securities giving access to the Company's share capital by conversion, exchange, redemption, exercise of a bond or in any other manner, either directly or indirectly through an investment services provider (without limiting the portion of the buyback programme that may be implemented by any of these means), or in any other manner.

The Company may, under the authorisation, acquire the shares up to a maximum purchase price per share of €255, excluding acquisition costs, for purchases made as part of the liquidity contract and of €210, excluding acquisition costs, for purchases made as part of the other programme transactions. The maximum amount that the Company may allocate to this share buyback programme is €1,100 million.

Duration of the programme: 18 months from 16 May 2023, *i.e.* until 16 November 2024.

**IMPLEMENTATION OF THE PROGRAMME**

At its meeting of 29 March 2023, the Board of Directors decided, with effect from 16 May 2023, to implement the share buyback programme authorised by the General Meeting of 16 May 2023 as part of the continuation of a liquidity contract entered into

between the Company and an investment services provider, namely, on the date of filing of this document, Rothschild & Compagnie Banque. The sum of €30 million has been allocated to the implementation of this objective.

**Transactions on treasury shares carried out between 1 January and 31 December 2023**

The number of treasury shares held as of 31 December 2023 is:

|  | Number of shares | Average price (in euros) | Amount (in euros)     |
|--|------------------|--------------------------|-----------------------|
| <b>Number of shares at 31 December 2022</b>                                    | <b>305,985</b>   | <b>€132.18</b>           | <b>€40 443 919.27</b> |
| Under the liquidity contract   | -                | -                        | -                     |
| Remainder of the employee shareholding plan implemented in 2016                | 9,103            | €105.31                  | €958,613.27           |
| Shares bought back from Royal Schiphol Group for an employee shareholding plan | 296,882          | €133.00                  | €39,485,306.00        |
| <b>Purchases in 2023</b>   | <b>592,654</b>   | <b>€128.80</b>           | <b>€76,336,223.19</b> |
| of which under the liquidity contract  | 592,654          | €128.80                  | €76,336,223.19        |
| <b>Sales in 2023</b>   | <b>635,086</b>   | <b>€-</b>                | <b>€-</b>             |
| of which under the liquidity contract  | 592,654          | €128.82                  | €76,347,760.92        |
| of which distribution of free shares to employees                              | 42,432           | €-                       | €-                    |
| <b>Number of shares at 31 December 2023</b>                                    | <b>263,553</b>   | <b>€133.00</b>           | <b>€35,052,549.00</b> |
| Under the liquidity contract   | -                | €-                       | €-                    |
| Treasury shares held for employee shareholding                                 | 263,553          | €133.00                  | €35,052,549.00        |

No operation has been carried out within the framework of the share buyback programme through the use of a derivative product.

### Description of the share buyback programme submitted for approval to the General Meeting scheduled for 21 May 2024

At its meeting of 20 March 2024, the Board of Directors submitted for the approval of the Annual General Meeting of 21 May 2024 a resolution to renew the authorisation granted to the Board of Directors to decide on the implementation of a share buyback programme to trade in the Company's shares. This programme is described below.

Maximum portion of the share capital that may be repurchased by the Company: 10% of the shares comprising the share capital of the Company (for information purposes, 9,896,060 shares as of the date of filing of this Universal Registration Document) at the date of the repurchase; the total number of shares held on a given date may not exceed 10% of the Company's share capital on the same date.

#### Objectives of the programme:

- ◆ stimulation of the secondary market or the liquidity of the ADP share by an investment services provider acting independently under a liquidity contract in accordance with the market practices accepted by the AMF; and/or
- ◆ the allocation or sale of shares to employees, as their participation in the benefits of the Company's expansion or the implementation of any Company or Group savings plan (or equivalent plan) under the conditions set forth by the law and in particular Articles L. 3332-1 *et seq.* of the French Labour Code; and/or
- ◆ the free allocation of shares to employees under the provisions of Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code; and/or
- ◆ in general, to honour obligations in connection with stock option programmes or other allocations of shares to employees or corporate officers of the Company or an associate; and/or
- ◆ the implementation of any Company stock option plan under the provisions of Articles L. 225-177 *et seq.* and Articles L. 22-10-56 *et seq.* of the French Commercial Code, or any similar plan; and/or

- ◆ the cancellation of all or part of the shares thus purchased, subject to an authorisation to reduce the share capital granted by the Extraordinary General Meeting; and/or
- ◆ the remittance of shares when exercising rights attached to securities giving access to the share capital by redemption, conversion, exchange, presentation of a bond or in any other manner; and/or
- ◆ retain and subsequently deliver shares (as payment, exchange, contribution or other) as part of external growth, merger, spin-off or contribution transactions;
- ◆ allow the Company to trade in the Company's shares for any other purpose authorised or that may come to be authorised by the law or regulations in force as well as the implementation of any market practice that may come to be accepted by the *Autorité des marchés financiers*.

Buyback terms: the acquisition, disposal or transfer of shares may be carried out at any time within the limits authorised by the laws and regulations in force, and by any means, in one or more stages, on regulated markets, multilateral trading systems or over-the-counter, including by acquisition or disposal of blocks, by public offer to purchase, sell or exchange, or by the use of options or other traded financial contracts or by remittance of shares following the issue of securities giving access to the Company's share capital by conversion, exchange, redemption, exercise of a warrant or in any other manner, either directly or indirectly through an investment services provider (without limiting the

portion of the buyback programme that may be implemented by any of these means), or in any other manner.

Maximum purchase price: maximum purchase price per share of €210, excluding acquisition costs, for all transactions in the programme. The maximum amount that the Company may allocate to this share buyback programme is €1,100 million.

Duration of the programme: 18 months from 21 May 2024, *i.e.* until 20 November 2025.

Implementation of the programme: the Board of Directors decided, on 20 March 2024, subject to the condition precedent of the approval by the General Meeting of 21 May 2024 of the draft resolution relating to the authorisation to be given to the Board of Directors to the effect of trading in the Company's shares, of implementing the share buyback programme authorised by said meeting under a liquidity contract entered into between the Company and an investment services provider, namely as of the date of filing of this document, Rothschild & Compagnie Banque. The sum of €30 million has been allocated to the implementation of this objective.

#### **Securities not representing share capital**

Aéroports de Paris' outstanding bond debt amounted to €7,400 million and €7,762 million for Groupe ADP at 31 December 2023. Details of the bonds are provided in Note 9.4.1 to the consolidated financial statements presented in Chapter 6.

## Share capital authorised but not issued

The table below specifies (1) the delegations approved by the shareholders at the Extraordinary General Meeting of 17 May 2022 (the “EGM”) for a period of 26 months and that were in effect on 31 December 2023, (2) the number of the draft resolutions concerned, and (3) the maximum nominal amount of each transaction.

| Delegations given to the Board of Directors by the EGM   | Resolution No. | Purpose   | Maximum nominal amount or ceiling as a percentage (authorisation for 26 months)   |
|--|----------------|---|---|
| Dilutive capital increases   | 26             | Global cap on dilutive capital increases          | €97 million, i.e. 33% for dilutive capital increases <sup>P</sup><br>Overall ceiling from which the following sub-caps are deducted:<br><ul style="list-style-type: none"> <li>◆ €97 million, i.e. 33% in capital increases with preferential subscription rights<sup>1</sup></li> <li>◆ €29 million, i.e. 10% in capital increases without preferential subscription rights<sup>3</sup></li> <li>◆ €29 million, i.e. 10% in capital increases during the offer period<sup>6</sup></li> </ul> |
| Capital increase with preferential subscription rights   | 17             | Capital increase                                  | €97 million <sup>P 1 6</sup> i.e. 33% in capital  |
|  |                | Issue of debt securities                          | €500 million <sup>2</sup>   |
| Capital increase without preferential subscription rights, by public offering (excluding private placement)  | 18             | Capital increase                                  | €29 million <sup>P 3 6</sup> i.e. 10% in capital  |
|  |                | Issue of debt securities                          | €500 million <sup>2</sup>   |
| Capital increase without preferential subscription right, through a private placement offer  | 19             | Capital increase                                  | €29 million <sup>P 3 6</sup> i.e. 10% in capital  |
|  |                | Issue of debt securities                          | €500 million <sup>2</sup>   |
| Increase in the number of shares in the event of a capital increase with or without preferential subscription rights                                 | 20             | Increase in the number of securities to be issued | 15% of the initial issue <sup>P 4 6</sup>   |
| Capital increase by incorporation of premiums, reserves, profits or other  | 21             | Capital increase                                  | €97 million, i.e. 33% in capital <sup>5</sup>   |
| Capital increase reserved for subscribers to an Employee Savings Scheme  | 22             | Capital increase                                  | €2.9 million <sup>P 3</sup> i.e. 1% in capital  |
| Capital increase without preferential subscription rights as compensation for a public exchange offer initiated by the Company                       | 23             | Capital increase                                  | €29 million <sup>P 3</sup> i.e. 10% in capital  |
|  |                | Issue of debt securities                          | €500 million <sup>2</sup>   |
| Capital increase as compensation for contributions in kind   | 24             | Capital increase                                  | 10% of the share capital at the time of issue <sup>P 3</sup>  |
| Capital reduction by cancellation of treasury shares   | 25             | Capital reduction                                 | 10% of the number of shares comprising the share capital  |
| Capital increase during the offer period<br>For resolutions 17, 18, 19 and (when used in connection with an issue under resolutions 17, 18 or 19) 20 | 27             | Capital increase                                  | 10% of the number of shares comprising the share capital  |

<sup>P</sup> With deduction from the global ceiling for dilutive capital increases of €97 million nominal value.

<sup>1</sup> With deduction from the sub-ceiling for capital increases with preferential subscription rights of €97 million nominal value.

<sup>2</sup> With deduction from the overall ceiling for the issue of debt securities of the Company of €500 million.

<sup>3</sup> With deduction from the sub-ceiling for capital increases without preferential subscription rights of €29 million nominal value.

<sup>4</sup> With, for an issue with preferential subscription rights, deduction from the ceiling (1) and for an issue without preferential subscription rights, deduction from the ceiling (3).

<sup>5</sup> Without deduction from the overall ceiling for dilutive capital increases.

<sup>6</sup> With deduction from the sub-ceiling for capital increases of €29 million par value in the event of a capital increase during the Company's offer period.

These delegations were not used during the 2023 financial year.

The table below specifies (1) the delegations that the Board of Directors of 20 March 2024 decided to propose to the Extraordinary General Meeting of 21 May 2024 (the “EGM”) for a period of 26 months, (2) the number of the draft resolutions concerned, and (3) the maximum nominal amount of each transaction.

| Delegations proposed by the Board of Directors to the EGM   | Resolution No. | Purpose   | Maximum nominal amount or ceiling as a percentage (authorisation for 26 months)  |
|---|----------------|---|--|
| Dilutive capital increases  | 35             | Global cap on dilutive capital increases          | €97 million, <i>i.e.</i> 33% for dilutive capital increases <sup>P</sup><br>Overall ceiling from which the following sub-caps are deducted: <ul style="list-style-type: none"> <li>• €97 million, <i>i.e.</i> 33% in capital increases with preferential subscription rights<sup>1</sup></li> <li>• €29 million, <i>i.e.</i> 10% in capital increases without preferential subscription rights<sup>3</sup></li> <li>• €29 million, <i>i.e.</i> 10% in capital increases during the offer period<sup>6</sup></li> </ul> |
| Capital increase with preferential subscription rights  | 26             | Capital increase                                  | €97 million <sup>P 1 6</sup> <i>i.e.</i> 33% in capital  |
|   |                | Issue of debt securities                          | €500 million <sup>2</sup>  |
| Capital increase without preferential subscription rights, by public offering (excluding private placement)   | 27             | Capital increase                                  | €29 million <sup>P 3 6</sup> <i>i.e.</i> 10% in capital  |
|   |                | Issue of debt securities                          | €500 million <sup>2</sup>  |
| Capital increase without preferential subscription right, through a private placement offer   | 28             | Capital increase                                  | €29 million <sup>P 3 6</sup> <i>i.e.</i> 10% in capital  |
|   |                | Issue of debt securities                          | €500 million <sup>2</sup>  |
| Increase in the number of shares in the event of a capital increase with or without preferential subscription rights                                      | 29             | Increase in the number of securities to be issued | 15% of the initial issue <sup>P 4 6</sup>  |
| Capital increase by incorporation of premiums, reserves, profits or other   | 30             | Capital increase                                  | €97 million <sup>P 1 6</sup> <i>i.e.</i> 33% in capital  |
| Capital increase reserved for subscribers to an Employee Savings Scheme   | 31             | Capital increase                                  | €29 million <sup>P 3 6</sup> <i>i.e.</i> 10% in capital  |
| Capital increase without preferential subscription rights as compensation for a public exchange offer initiated by the Company                            | 32             | Capital increase                                  | €29 million <sup>P 3 6</sup> <i>i.e.</i> 10% in capital  |
|   |                | Issue of debt securities                          | €500 million <sup>2</sup>  |
| Capital increase as compensation for contributions in kind  | 33             | Capital increase                                  | 10% of the share capital at the time of issue <sup>P 3</sup>   |
| Capital reduction by cancellation of treasury shares  | 34             | Capital reduction                                 | 10% of the number of shares comprising the share capital   |
| Capital increase during the offer period<br>For resolutions 26 to 29 and<br>(when used in connection with an issue under the above-mentioned resolutions) | 36             | Capital increase                                  | 10% of the number of shares comprising the share capital   |

<sup>P</sup> With deduction from the global ceiling for dilutive capital increases of €97 million nominal value.

<sup>1</sup> With deduction from the sub-ceiling for capital increases with preferential subscription rights of €97 million nominal value.

<sup>2</sup> With deduction from the overall ceiling for the issue of debt securities of the Company of €500 million.

<sup>3</sup> With deduction from the sub-ceiling for capital increases without preferential subscription rights of €29 million nominal value.

<sup>4</sup> With, for an issue with preferential subscription rights, deduction from the ceiling (1) and for an issue without preferential subscription rights, deduction from the ceiling (3).

<sup>5</sup> Without deduction from the overall ceiling for dilutive capital increases.

<sup>6</sup> With deduction from the sub-ceiling for capital increases of €29 million nominal value in the event of a capital increase during the Company's offer period.

## Information on the share capital of the Company and that of its subsidiaries subject to an option or an agreement to place it under option

No stock option plan has been set up by the Company.

With regard to the retail and services business, for a description of the contractual agreements concluded by Aéroports de Paris (i) with companies of the Lagardère Travel Retail group for Extime Duty Free Paris (formerly Société de Distribution Aéroportuaire)

and Extime Travel Essentials (formerly, Relay@ADP) in the retail field, (ii) with JC Decaux SE for Extime Média (formerly Média Aéroports de Paris) in the field of advertising, and (iii) with Select Service Partner for EPIGO and Extime Food & Beverage Paris in the field of catering, see Section 1.1.3 "Retail and services – Île-de-France airports".

## 7.4.2 STATUTORY PROVISIONS

### Corporate object

In accordance with Article 2 of the Articles of Association, the purpose of the Company, in France and abroad, is to:

- ◆ perform the construction, laying-out, operation and development of airport facilities;
- ◆ develop any industrial or service activity in the airport area for all categories of customers;
- ◆ enhance the value of all the movable and real estate assets it owns or uses;
- ◆ take, acquire, operate or assign all processes and patents concerning activities related to the aforementioned purposes;
- ◆ directly or indirectly take part in any transactions that could relate to any of these purposes, through the incorporation of new companies and undertakings, contribution, subscription or purchase of securities or corporate rights, acquisition of interest, merger, association or otherwise;
- ◆ generally, carry out any industrial, commercial, financial, movable or real estate transactions directly or indirectly related to any of the aforementioned purposes.

### Management bodies

See section 3.2 of this document.

### Rights attached to shares

Pursuant to Article 11 of the Articles of Association, each share shall entitle the holder to profits and Company assets in a proportion corresponding to the portion of share capital that it represents.

It also entitles the holder to voting rights and the right to be represented at General Meetings in accordance with the Company's Articles of Association and applicable laws and regulations. Therefore, at all General Meetings, each shareholder has as many votes as the number of paid up shares he/she owns or represents, without limitations other than those that could result from legal provisions. The Articles of Association of Aéroports de Paris have not been amended to prevent the application of Article L. 225-123 of the French Commercial Code. As a result, fully paid-up shares which have been registered for at least two years in the name of the same shareholder, are automatically entitled to double voting rights.

Ownership of a share automatically means that the owner fully complies with the Articles of Association and decisions taken at General Meetings of Shareholders.

Shareholders will bear losses only up to the limit of their contribution.

Inheritors, creditors, successors in title and other representatives of a shareholder may not request the placing under seal of the Company's assets and securities, nor ask for the division or sale thereof by auction, nor interfere in its administration. To exercise their rights, they must refer to the financial statements and decisions of the General Meetings of Shareholders.

Each time that it will be necessary to own several shares to exercise any right whatsoever, in case of exchange, consolidation, attribution of shares or as a result of a capital increase or reduction, merger or any other corporate action, the owners of isolated shares or shares that are less than the amount required, can exercise this right only if they personally see to the consolidation and if necessary, the purchase or sale of the number of necessary shares.

### Modification of the share capital and rights attached to the shares

Any change in the share capital or voting rights attached to the securities forming it shall be submitted to common law, since the Articles of Association do not include any special provisions.

### General Meetings of Shareholders

#### Notice of meetings

In accordance with Article 20 of the Articles of Association, Ordinary and Extraordinary General Meetings of Shareholders and Special Meetings, if any, are called, are held and rule under the conditions provided for by the law. They are held at the registered office or in any other place, including in another department, mentioned in the meeting notice.

#### Participation in meetings

All shareholders, regardless of the number of shares they hold, are entitled to attend the General Meetings of Shareholders and to take part in decisions, whether in person or through an intermediary. The right of shareholders to participate in Ordinary or Extraordinary General Meetings is subject to registration in an account of shares on behalf of the shareholder or the intermediary registered on his or her behalf on the date set by the laws and regulations in force, either in the registered securities accounts held by the Company or in bearer securities accounts maintained through authorised intermediaries.

Registration of securities in bearer share accounts held by the official intermediary is recorded by an attestation provided by the intermediary, by electronic means, as an attachment to the form for remote voting or voting by proxy or to the official admission drawn up in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary. Shareholders wishing to attend the meeting in person who have not received their official admission on the second working day preceding the meeting at midnight (Paris time), may also make arrangements to have a certificate issued.

The Board of Directors may, if it deems it useful, deliver to shareholders named and personal passes and require the presentation of such passes to have access to the General Meeting of Shareholders.

If the Board of Directors so decides at the time of the calling of the meeting, shareholders may attend the meeting by videoconference or through any telecommunication means enabling their identification under the terms and conditions set by applicable regulation.



Each shareholder may grant a proxy under the terms and conditions stipulated by law and regulations. Shareholders may also vote by correspondence under legal conditions. Shareholders who have voted by correspondence will no longer have the right to participate directly in the Shareholders' Meeting or to be represented there.

Owners of securities mentioned in the third paragraph of Article L. 228-1 of the French Commercial Code (owners who are not domiciled in France, as defined in Article 102 of the French Civil Code) may be represented, under the conditions provided for by law, by a registered intermediary.

### Rules applicable to amendments to the Articles of Association

Only an Extraordinary General Meeting is empowered to amend all of the terms of the Articles of Association. However, it cannot increase the commitments of shareholders, with the exception of regular operations resulting from the consolidation of shares. Also without prejudice to this, it requires a majority of two-thirds of the votes of shareholders present, represented or that have voted by correspondence.

### Provisions of Articles of Association resulting in the delaying, deferring or preventing a change in controlling interest

Under the terms of Article 7 of the Articles of Association of the Company, "changes in the share capital shall not result in the French State losing its majority in the share capital".

### Agreement that may result in a change of control

To the Company's knowledge, there is no agreement whose implementation could at a later date result in a change of control over it.

### Identification of shareholders

In accordance with Article 9 of the Articles of Association and the French Commercial Code, the shares are registered shares or bearer shares, at the shareholder's choice, subject to legal and regulatory provisions. Shares may be registered in the name of an intermediary under the conditions set forth by Articles L. 228-1 *et seq.* of the French Commercial Code. The intermediary is bound to disclose its capacity as intermediary holding securities on behalf of a third party, in accordance with the laws and regulations.

The provisions of the above paragraphs shall also apply to other securities issued by the Company.

The Company is entitled, in accordance with applicable laws and regulations, to request at any time, in exchange for compensation payable by it, either from the central depository that keeps the accounts of the shares issued, or directly from one or more of the intermediaries listed in Article L. 211-3 of the French Monetary and Financial Code, as applicable, information on the holders of its securities carrying the right to vote in its general meetings immediately or in the future.

In the case of registered securities giving access to the share capital immediately or in the future, the intermediary registered under the conditions set out in Article L. 228-1 of the French Commercial Code is required, under the applicable laws and regulations, to disclose the identity of the owners of the securities upon simple request of the Company or its agent, which request can be submitted at any time.

### Breaching of thresholds

Under the terms of Article 9 of the Articles of Association of Aéroports de Paris, any natural person or legal entity, acting individually or in concert, who should come to own, within the meaning of Article L. 233-9 of the French Commercial Code, directly or indirectly, a number of shares or voting rights equal to or greater than 1% of the share capital of the Company or the voting rights therein is required, no later than the close of trading on the fourth trading day following the breaching of thresholds with effect from the registration of shares making it possible to reach or exceed this threshold, to declare to the Company the total number of shares and voting rights so held.

In addition, such person must also inform Aéroports de Paris, in his or her letter disclosing that thresholds have been exceeded, of the specific information outlined in the third paragraph of section I of Article L. 233-7 of the French Commercial Code.

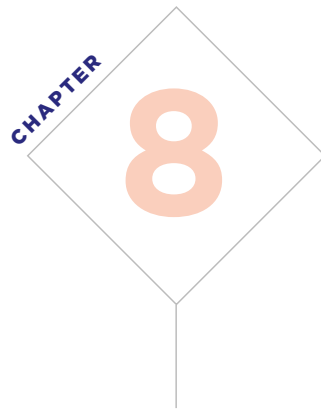
This disclosure must be repeated in the above manner each time another 1% threshold is reached or crossed, both upwards and downwards, for whatever reason, up to the 5% threshold provided for within Article L. 233-7 of the French Commercial Code. When the aforementioned 5% threshold is exceeded, a disclosure must be made under the same conditions as set out above each time another 0.5% threshold is reached or crossed, both upwards and downwards, for whatever reason. Since 2009, the system of declaring thresholds has been expanded to include certain derivatives.

The Articles of Association of the Company provide that in the case of non-compliance with the obligation to disclose that the thresholds have been exceeded, one or more shareholders holding at least 3% of the share capital or of the voting rights of Aéroports de Paris can request at the General Meeting that the securities that exceeded the limits subject to disclosure be deprived of their voting rights.

Moreover, in addition to the statutory provisions listed above, by virtue of the provisions of the French Commercial Code, all individuals or legal entities, acting alone or in concert, who own a number of shares representing more than 5%, 10%, 15%, 20%, 25%, 30%, 33.33%, 50%, 66.66%, 90% and 95% of the share capital or voting rights of the Company, must inform the Company and the AMF French Authority in writing of the total number of shares or voting rights they own, no later than the close of business on the fourth day following the threshold being crossed. The thresholds declared to the AMF French Authority are made public by the latter. This information is also transmitted under the same time restrictions and conditions, when the percentage of share capital or voting rights held is lower than the thresholds specified above. Decree No. 2009-105 of 30 January 2009 and law No. 2012-387 of 22 March 2012, modifying the French Commercial Code, added to this system of declaring thresholds, particularly by expanding it to include certain derivatives and by increasing reporting requirements.

Unless they are duly declared, the shares exceeding the portion that should have been declared in accordance with the above-mentioned legal provisions are deprived of voting rights for all General Meetings of Shareholders to be held until the expiry of a two-year period following the date of regularisation.





# ADDITIONAL INFORMATION

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## 8.1 COMPANY INFORMATION

### 8.1.1 COMPANY INFORMATION

#### Company name

Aéroports de Paris.

#### Legal form

A French public limited company (*Société Anonyme*) since 22 July 2005, when decree No. 2005-828 of 20 July 2005 relating to Aéroports de Paris came into effect pursuant to law No. 2005-357 of 20 April 2005 on airports.

#### Registered office

1, rue de France, 93290 Tremblay-en-France, FRANCE

Telephone: +33 1 74 25 67 00

[www.groupe-adp.com](http://www.groupe-adp.com)

The information on this website is not included in this Universal Registration Document.

#### Trade and Companies Register and APE and LEI codes

Bobigny Trade and Companies Register under number 552 016 628.

APE code: 5223 Z.

LEI code: 969500PJMBSFHYC37989

#### Date of incorporation and term

Date of incorporation: 24 October 1945, as a national public entity (order No. 45-2488 of 24 October 1945).

First registration in the Paris Trade and Companies Register: 1 February 1955.

Duration: 99 years starting from 20 July 2005, except in the event of early liquidation or extension.

#### Legislation

Aéroports de Paris is governed by the French laws and regulations applicable to French limited companies (*Sociétés Anonymes*), subject to specific laws, and by the Articles of Association of Aéroports de Paris. The specific laws governing the Company are law No. 2005-357 of 20 April 2005 on airports, the French Civil Aviation Code, the French Transport Code, law No. 83-675 of 26 July 1983 on the democratisation of the public sector and order No. 2014-948 of 20 August 2014 on the governance and operations on the capital of corporations with public participation.

### 8.1.2 INFORMATION ON ACQUISITIONS

Information concerning companies in which the Company holds sufficient share capital to be able to have a significant impact on the appraisal of its assets, financial position or its profit/loss is contained in Chapter 6.

## 8.2 CONTRACTS

### 8.2.1 MATERIAL CONTRACTS

Material contracts other than those entered into in the normal course of business to which Aéroports de Paris or any other member of the Group is a party or was a party for the two years preceding the filing of this Universal Registration Document are described below.

- ◆ on 19 March 2023, Aéroports de Paris announced that it had entered into an agreement with GMR Enterprises to form an airport holding listed on the Indian stock markets in the first half of 2024;
- ◆ Aéroports de Paris entered into a contractual package (acquisition agreement, shareholders' agreement and strategic partnership) under the terms of which the acquisition of 49% of the share capital of GMR Airports Limited was finalised. The acquisition of the 49% was completed in two stages (24.99% in February 2020, then 24.01% in July 2020).

In terms of governance, Groupe ADP has rights close to joint control of the Company, which is nevertheless consolidated by the equity method. Groupe ADP has the same number of representatives on the Company's Board of Directors as the representatives of GMR. Groupe ADP also has the right to appoint key decision-making positions within GMR Airports, and within the airports managed themselves.

The acquisition of the stake in GMR Airports is accompanied by a broad strategic and industrial partnership aimed at constituting a common development platform. This partnership encompasses cooperation in the areas of development, retail, information systems, hospitality, innovation and airport engineering;

- ◆ a consortium formed by TAV Airports (51%), a member of Groupe ADP, and Fraport (49%) won, on 1 December 2021, the call for tenders organised by the Turkish Airport Authority (DHMI) for the renewal of the Antalya airport concession (Turkey). The purpose of this concession is to make investments aimed at increasing the airport's capacity to 80 million passengers per year, *i.e.* more than double its current capacity, in exchange for the right to operate it for 25 years between 1 January 2027 and 31 December 2051;
- ◆ in accordance with the contract signed on 7 May 2020, a consortium in which TAV Airports is an 85% shareholder and in which VPE Capital, a specialised fund manager, holds the remaining 15%, became the owner of Almaty Airport on 29 April 2021 (Kazakhstan);
- ◆ on 20 December 2022 TAV Airports won the call for tenders organised by the Turkish Airport Authority (DHMI) for the

renewal of the concession of Ankara Esenboğa Airport (Turkey) for a period of 25 years, between 24 May 2025 and 23 May 2050. The current concession right held by TAV continues until 23 May 2025;

- ◆ by deliberation on 26 May 2020, the Board of Directors authorised Aéroports de Paris to request an agreement from the French State to terminate, pursuant to its Article V. 2.2 "Exceptional and unforeseeable circumstances", the Economic Regulation Agreement for the 2016-2020 pricing period, which was signed on 31 August 2015 with the French State. The French State accepted this termination in a letter of 19 June 2020 from the French Civil Aviation Authority (*Direction Générale de l'Aviation Civile*);
- ◆ on 11 February 2019, the infrastructure manager CDG Express ("GI CDG Express"), equally owned by Groupe ADP, SNCF Réseau and *Caisse des dépôts et consignations*, signed with the French State the concession contract for works relating to the CDG Express link project;
- ◆ on 19 April 2018, ADP International entered into an agreement under which it finalised the acquisition of an additional 41.5% stake in Airport International Group ("AIG"), concessionaire of Queen Alia International Airport (QAIA) in Amman, Jordan. Following this transaction, Groupe ADP, already a 9.5% shareholder in AIG since 2007, now holds 51% of the share capital. It thus has exclusive control of AIG, whose financial statements are fully consolidated;
- ◆ Aéroports de Paris entered into agreements on 7 July 2017 under the terms of which it finalised the acquisition, *via* its subsidiary Tank ÖWA alpha GmbH, an additional 8.12% stake in TAV Havalimanlari Holding A.Ş. ("TAV Airports"); Groupe ADP, which was already a 38% shareholder of TAV Airports since 16 May 2012, holds under these agreements 46.12% of the capital of TAV Airports;
- ◆ an agreement was signed between the French State and Aéroports de Paris on 27 July 2007 setting the conditions under which Aéroports de Paris makes available to the French State (*Direction des Services de la Navigation Aérienne*) land and buildings and thus provides various types of services so that it can carry out its public service missions;
- ◆ on 30 March 2006, Aéroports de Paris signed an agreement setting forth the terms and conditions of retrocession by Aéroports de Paris to the government authorities of a portion of the real estate capital gain in the event of a closure to public air traffic of all or part of an airfield operated by Aéroports de Paris.

## 8.2.2 RELATED-PARTY AGREEMENTS

### Statutory Auditors' special report on regulated agreements

#### Annual General Meeting held to approve the financial statements for the year ended 31 December 2023

To the Annual General Meeting of Aéroports de Paris,

In our capacity as Statutory Auditors of your Company, we hereby report to you on regulated agreements.

The terms of our engagement require us to communicate to you, based on the information provided to us, of the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying that such agreements are in the Company's

interest, without expressing an opinion on their usefulness and appropriateness or identifying other such agreements, if any. It is your responsibility, in accordance with article R. 225-31 of the French Commercial Code (*Code de commerce*), to evaluate the benefits resulting from these agreements prior to their approval.

Our role is also to provide you with the information stipulated in article R. 225-31 of the French Commercial Code relating to the implementation during the past year, of the agreements previously approved by the Annual General Meeting, if any.

We performed the procedures that we considered necessary with regard to the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) applicable to this engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

## AGREEMENTS SUBMITTED TO THE APPROVAL OF THE ANNUAL GENERAL MEETING

### A. Agreements authorised and/or entered into during the past financial year

Pursuant to article L. 225-40 of the French Commercial Code, we have been advised of the following agreements entered into during the year, which were previously authorised by your Board of Directors.

With the French State, majority shareholder of your Company, or with State public establishments.

#### Persons concerned

- ◆ The French State, a shareholder with more than 10% of the voting rights of your Company, represented by May Gicquel;
- ◆ Directors of your Company appointed on the proposal of the French State: Pierre Cunéo, Cécile de Guillebon, Fanny Letier, Stéphane Raison and Perrine Vidalenche.

#### 1.1. FRAMEWORK AGREEMENT ENTERED INTO WITH THE FRENCH MINISTRY FOR THE ECOLOGICAL TRANSITION AND REGIONAL COHESION - *DIRECTION GÉNÉRALE DE L'AVIATION CIVILE*, RELATING TO THE CONDITIONS FOR THE PROVISION OF BUILT OR UNBUILT BUILDINGS AND PRIVATE PARKING SPACES

##### Nature and purpose

Agreement entered into with the French Ministry of Ecological Transition and Regional Cohesion - *Direction Générale de l'Aviation Civile* (DGAC), the purpose of which is to set, pursuant to article 43-II of the specifications of Aéroports de Paris, the deductions on rents paid in exchange for the provision of land, local buildings and parking spaces belonging to your Company.

#### Terms and conditions

This agreement was authorised by your Board of Directors at its meeting of 14 December 2022 and was signed on 28 July 2023 for a period of five years. It defines the discounts applied to rents paid by the DGAC as follows:

- ◆ 40% rebate on rent in terminals;
- ◆ 20% rebate on rent outside terminals;
- ◆ 10% rebate on rent for land;
- ◆ 10% rebate on parking spaces adjacent to buildings;

as well as the following main conditions:

- ◆ rental costs paid in full with 6% management costs;
- ◆ payment of VAT and other taxes (notably property tax and the Île-de-France region office tax); and
- ◆ annual indexing of rents in accordance with the Tertiary Activities Rent Index (ILAT).

The impacts of this agreement on the 2023 financial statements are presented in Appendix 1.2 of this report.

#### Reasons justifying the agreement is in your Company's interests

Your Board of Directors justified this agreement in that it is in the interest of your Company to contribute to the proper functioning of the Paris airports due to the performance of the public service missions provided by the DGAC, while respecting the obligation for your Company to make available to the State, under the conditions provided for by article 43-II of its specifications, built or unbuilt buildings belonging to it and occupied by State services for the needs of airport operations.

**1.2. AMENDMENT NO. 1 TO THE MEMORANDUM OF UNDERSTANDING SIGNED WITH THE RÉGIE AUTONOME DES TRANSPORTS PARISIENS (RATP) SETTING THE CONDITIONS OF A PARTNERSHIP IN ÎLE-DE-FRANCE TO OFFER COMMERCIAL AND DEMONSTRATION FLIGHTS DURING THE 2024 PARIS OLYMPIC AND PARALYMPIC GAMES**

**Persons concerned**

(in addition to the State and the directors mentioned above)

Augustin de Romanet, Chairman and Chief Executive Officer of your Company and director of the Régie Autonome des Transports Parisiens (RATP).

**Nature and purpose**

On 23 April 2020, RATP and your Company signed a memorandum of understanding setting out the conditions of a partnership in Île-de-France with a view to offering commercial and demonstration VTOL flights (*Vertical Take-Off & Landing*) during the 2024 Paris Olympic and Paralympic Games (hereinafter the “Memorandum”). In particular, the Parties had studied the construction of vertiports located in Paris and on airport infrastructure operated by your Company in the Paris region.

This Memorandum was not presented to the Board of Directors for prior authorisation because it constituted an unrestricted agreement within the meaning of article R. 225-39 of the French Commercial Code and of the charter on related-party agreements adopted by your Board of Directors. In fact, this Memorandum did not involve any financial issue.

Following a change in strategy, RATP asked your Company to be the project manager for the operation of the Paris-Austerlitz vertiport, while being assisted by RATP in the studies and construction work.

As a result, the Memorandum was amended to consider a transfer of project management for the construction of the vertiport to your Company, which the latter will own at the end of the work. Given its purpose, this memorandum of understanding has been presented to your Board of Directors for prior authorisation.

**Terms and conditions**

Amendment No. 1 to the Memorandum was authorised by your Board of Directors at its meeting of 29 March 2023 and signed on 14 April 2023. It specifies the terms and conditions for the transfer of project management from RATP to your Company for the construction of the Paris-Austerlitz vertiport.

Your Company is responsible for the construction of the vertiport, the cost of which is estimated at €3,300,000 excluding taxes.

RATP provides assistance services free of charge and transfers all studies/documents already carried out by RATP free of charge to your Company.

**Reasons justifying the agreement is in your Company's interests**

Your Board of Directors justified this agreement in that it is in the interest of your Company to support the development of 100% carbon-free electric air mobility and promote the development of all associated uses, whether logistical, medical or passenger transport.

**1.3. AMENDMENT NO. 4 TO THE JOINT PROJECT MANAGEMENT AGREEMENT ENTERED INTO ON 16 JULY 2015 WITH SOCIÉTÉ DU GRAND PARIS (SGP) FOR THE CONSTRUCTION OF A STATION AT PARIS-ORLY AIRPORT TO ACCOMMODATE METRO LINES 14 AND 18**

**Persons concerned**

(in addition to the State and the directors mentioned above)

- ◆ Anne Hidalgo, non-voting Board member on the Board of Directors of your Company and member of the Supervisory Board of *Société du Grand Paris (SGP)*;
- ◆ Valérie Pécresse, non-voting Board member on the Board of Directors of your Company and member of the Supervisory Board of SGP.

**Nature and purpose**

In view of requests for programme changes by SGP and additional costs resulting from additional assignments, amendment No. 4 modified the joint project management agreement entered into on 16 July 2015 by SGP and your Company. This was already the purpose of amendments No. 1 and No. 2, as mentioned in paragraph A.1.10 of the second part of this report, and of amendment No. 3, as mentioned below in section B of the first part of this report.

**Terms and conditions**

Amendment No. 4 to this agreement was authorised by your Board of Directors at its meeting of 11 October 2023 and signed by your Company on 13 November 2023.

This amendment sets additional compensation for your Company due to changes in the work programme and schedule by SGP, as well as additional project management and project ownership assignments.

Your Company's fees for the monitoring of the work have been increased to €34.6 million excluding tax. The amount of work fully financed by SGP, has been increased to €213.4 million excluding taxes. SGP also introduced two incentive bonuses of €2 million excluding tax each, paid in the event of compliance with the delivery and commissioning deadlines of the station.

**Reasons justifying the agreement is in your Company's interests**

Your Board of Directors justified this agreement in that it is in the interest of your Company to develop the attractiveness of Paris-Orly airport, improve its access conditions and optimise airport development by the construction of the station, its connection to the terminals and the reconstruction of the parking spaces removed while benefiting from:

- ◆ the reimbursement by SGP of the costs of the works;
- ◆ compensation by SGP for the provision of project management and project ownership services provided by *Aéroports de Paris*;
- ◆ two bonuses of €2 million each, in the event of compliance with the construction deadlines.

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## **B. Agreements not previously authorised**

Pursuant to articles L. 225-42 and L. 821-10 of the French Commercial Code, we inform you that the following agreement, entered into during the 2022 financial year, was not subject to prior authorisation by your Board of Directors, or submitted for approval to the General Meeting called to approve the 2022 financial statements.

It is our responsibility to inform you of the circumstances due to which the authorisation procedure was not followed.

With the French State, the majority shareholder of your Company or with State public establishments, in this case Société du Grand Paris (SGP).

### **Persons concerned**

(in addition to the State and the directors mentioned above)

- ◆ Anne Hidalgo, non-voting Board member on the Board of your Company and a member of the Supervisory Board of SGP;
- ◆ Valérie Pécresse, non-voting Board member on the Board of Directors of your Company and member of the Supervisory Board of SGP.

Amendment No. 3 to the joint project management agreement entered into on 16 July 2015 with Société du Grand Paris, for the

construction of a station at Paris-Orly airport to accommodate metro lines 14 and 18.

### **Nature and purpose**

In view of requests for programme changes by SGP and additional costs resulting from additional assignments, amendment No. 3 modified the joint project management agreement entered into on 16 July 2015 by SGP and your Company. This was already the purpose of amendments No. 1 and 2, as mentioned in paragraph A.1.10 of the second part of this report; as mentioned previously in paragraph A.1.3 of the first part of this report, amendment No. 4 to this agreement was signed.

### **Terms and conditions**

Amendment No. 3 was signed on 2 August 2022 in order to increase the total amount of financing of the works by SGP to €245 million excluding taxes and to allow the payment by your Company of the additional costs incurred by the contractor in charge of the work resulting from the programme changes requested by SGP.

This agreement was not submitted, by omission, to the prior authorisation of your Board of Directors.

## **C. Agreements already approved by a General Meeting resubmitted for approval by the General Meeting**

We were also informed of the execution, during the past financial year, of the following agreement, with its amendment, already approved by a General Meeting, on the special report of the Statutory Auditors, but that your Company has decided to submit for approval to the General Meeting called to approve the financial statements for the 2023 financial year, in the context of its fourth resolution.

With the French State, the majority shareholder of your Company or with State public establishments, in this case Société du Grand Paris (SGP).

Agreement with the Ministry for Ecological and Socially-Inclusive Transition and the French Civil Aviation Authority (DGAC), for the exchange of land and buildings.

### **Persons concerned**

The French State, as well as the directors representing or appointed by the French State, as listed in paragraph A.1 of the first section of our report.

### **Nature and purpose**

Agreement for the exchange of land and buildings between your Company and the French State, represented by the Ministry for Ecological and Socially-Inclusive Transition, French Civil Aviation Authority.

### **Terms and conditions**

At its meeting of 28 June 2012, your Board of Directors had authorised the conclusion of an agreement, signed on 2 November 2012, on the terms and conditions of (i) the transfer of land and buildings which the French State (DGAC) no longer required, in the assets of your Company and (ii) the transfer of land and buildings belonging to your Company to be included in the assets of the French State (DGAC), taking into account changes in air traffic and the creation of an urban boulevard called the "Athis-Mons bar", bypassing Paris-Orly airport by the south and connecting the RD 118 road to the RD 25E road.

At its meeting of 14 October 2015, your Board of Directors authorised the conclusion of an amendment to this agreement, signed on 17 December 2015, with the aim of redefining the buildings and land covered by this exchange.

These assets, buildings or land, are located in the south-east area of Paris-Orly airport.

The completion of the transfer of these assets depends on the satisfaction of all the following conditions precedent:

- ◆ receipt from the competent authorities of the waiver of their pre-emptive rights;
- ◆ agreement of the Domaines Department on the financial valuation of the entire land operation;
- ◆ decommissioning and down-grading by the French State (DGAC) of its public domain for all land and buildings for which the transfer is envisaged under this agreement;
- ◆ French State authorisation (DGAC) to your Company to transfer two plots used for dog kennels located in the airport "blue zone", pursuant to article 53 of your Company's specifications;
- ◆ obtaining all reports (asbestos, energy performance diagnosis, termites) necessary to the transfer of building 461 module A6/B6.

These conditions precedent having been fulfilled, the exchange of land and buildings was the subject of a notarial deed on 5 December 2023 effecting the transfer of ownership of all the aforementioned assets.

On the basis of valuations carried out by France Domaine in the Essonne (91) and Val-de-Marne (94) departments, the French State and your Company have agreed that these exchanges are of equivalent economic value, i.e. €1,242,500, and that no balancing amount will be paid.



## AGREEMENTS PREVIOUSLY APPROVED BY THE ANNUAL GENERAL MEETING

### A. Agreements approved during previous financial years that remained in force during the past financial year

Pursuant to article R. 225-30 of the French Commercial Code, we have been informed that the following agreements, previously approved by the General Meeting of prior years, have remained in force during the past year.

#### 1. With the French State, majority shareholder of Aéroports de Paris or with State public institutions

##### Persons concerned

The French State, as well as the directors representing or appointed by the French State, as listed in paragraph A.1 of the first section of our report.

#### 1.1. FRAMEWORK AGREEMENT WITH FRENCH AIR NAVIGATION SERVICES (DSNA) PURSUANT TO ARTICLE 36 OF YOUR COMPANY'S SPECIFICATIONS

##### Nature and purpose

Definition of the different types of services that your Company provides under article 36 of its specifications, as a transitional measure to French Air Navigation Services (DSNA), as well as the technical, operational, legal and financial conditions under which these services are provided.

##### Terms and conditions

As part of the continuity and proper management of air navigation services at airports and airfields managed by your Company, and pursuant to article 36 of your Company's specifications, the French State, represented by the Ministry for Ecology, Sustainable Development and Planning, has decided, as a transitional measure, to entrust your Company with certain general economic interest services, as defined by article 36 of said specifications.

During its meeting held on 28 June 2007, your Board of Directors authorised the signature of an agreement with the French State. This agreement was entered into on 27 July 2007, retroactive to 1 January 2007. It defines the nature of services and the technical, operational, legal and financial conditions under which these services will be provided. These include the provision of real estate, utilities (electricity, heating, fluid), services (telecommunications, material, administrative and intellectual assistance) and general training.

This agreement was entered into for a period of fifteen years, renewable once tacitly for fifteen years. It was renewed and authorised by deliberation of the Board of Directors at its meeting of 16 February 2022. It may not exceed 31 December 2036.

Your Company is remunerated based on the costs incurred for the various services. Pursuant to this framework agreement, your Company invoiced the French State, for the 2023 financial year, an amount of €14 million excluding tax for the services rendered.

#### 1.2. AGREEMENT FOR THE PROVISION BY THE FRENCH STATE (BUDGET, PUBLIC ACCOUNTS AND CIVIL SERVICE MINISTRY - FRENCH CUSTOMS AND INDIRECT TAXATION AUTHORITY) OF THE PLOT OF LAND HOUSING BUILDING NO. 517 AT

Paris-Orly airport

##### Nature and purpose

Contract for the provision of the plot of land housing building No. 517 and adjacent land for car parks.

##### Terms and conditions

At its meeting of 30 October 2008, your Board of Directors authorised (i) the signature of a deed of sale for building No. 517 at Paris-Orly airport between your Company and the French State, represented by the Budget, Public Accounts and Civil Service Ministry - French Customs and Indirect Taxation Authority, and (ii) subsequent provision of the plot of land and adjacent land for car parks. Following the sale of the building in 2008, a lease agreement between the French State and your Company was concluded for this purpose for a term of thirty years, renewable by tacit agreement for a term of equal length and limited to ninety-nine years.

The rental income recognised for the 2023 financial year under the agreement amounted to €52 thousand excluding tax.

#### 1.3. AGREEMENT WITH THE MINISTRY OF THE INTERIOR FOR THE PROVISION OF DEVICES USING THE PARAFE SYSTEM

##### Nature and purpose

Agreement for the provision of devices using the PARAFE system (Fast Track Crossing at External Borders).

##### Terms and conditions

During its meeting held on 14 December 2016, your Board of Directors authorised the conclusion of an agreement formalising the partnership between your Company and the Ministry of the Interior regarding the renewal and roll-out programme of PARAFE gates system.

This agreement, signed on 4 January 2017 for a term of 5 years and tacitly renewable for the same period, covers the conditions of programme implementation, communication, governance and financing. It is recalled that your Company has decided to bear the full cost of financing the PARAFE gates, considering this programme to be in the general interest of both your Company and the French State and that it enhances the appeal of the airports.

This agreement was renewed for a period of five years after authorisation by the Board of Directors at its meeting of 16 February 2022.

**1.4. AGREEMENT WITH THE MINISTRY OF THE ENVIRONMENT, ENERGY AND SEA TO FINANCE UPGRADE WORK TO THE A3 HIGHWAY UPSTREAM OF ACCESS TO PARIS-CHARLES DE GAULLE AIRPORT**

**Nature and purpose**

Agreement with the Ministry of the Environment, Energy and Sea determining the financing conditions for the upgrade work to the A3 highway upstream of access to Paris-Charles de Gaulle airport.

**Terms and conditions**

This agreement was authorised by the Board of Directors at its meeting of 14 February 2019 and was signed on 17 May 2019. It provides for a contribution of €150 thousand, excluding taxes, from your Company for works to improve access to Paris-Charles de Gaulle airport.

**1.5. AGREEMENT WITH THE MINISTRY FOR ECOLOGICAL AND SOCIALLY-INCLUSIVE TRANSITION ON THE FINANCING OF INFRASTRUCTURE TO ACCESS PARIS-CHARLES DE GAULLE AIRPORT FROM THE EAST BYPASS**

**Nature and purpose**

Agreement with the Ministry for Ecological and Socially-Inclusive Transition and the Regional and Interdepartmental Directorate for Equipment and Development in the Île-de-France region/ Directorate for roads in the Île-de-France region for the financing of infrastructure to access Paris-Charles de Gaulle airport from the east bypass and the transfer of ownership of this infrastructure to your Company.

**Terms and conditions**

This agreement was authorised by your Board of Directors at its meeting of 27 March 2019 and was signed on 29 May 2019 for an amount of €9 million, excluding taxes, representing the acquisition of infrastructure by your Company.

There was no commissioning in 2023.

**1.6. AGREEMENT WITH THE MINISTRY FOR ECOLOGICAL AND SOCIALLY-INCLUSIVE TRANSITION, THE FRENCH CIVIL AVIATION AUTHORITY (DGAC) AND FRENCH AIR NAVIGATION SERVICES (DSNA) ON THE JOINT FINANCING OF AN ANTI-DRONE TECHNOLOGY DEMONSTRATOR AT PARIS-CHARLES DE GAULLE AIRPORT**

**Nature and purpose**

Agreement with the French State setting the terms for joint financing of an anti-drone technological demonstrator at Paris-Charles de Gaulle airport by your Company and the French State.

**Terms and conditions**

This agreement was authorised by your Board of Directors at its meeting of 11 December 2019 and was signed on 12 December 2019. It provides for joint financing of €1,440 thousand by your Company over the period of the contract entered into by the French State for the anti-drone system.

Execution of this agreement was completed in 2023.

**1.7. COOPERATION AND FINANCING AGREEMENT WITH GRAND PARIS AMÉNAGEMENT FOR CONSTRUCTION WORK ON TWO ROUNDABOUTS BETWEEN RUE DU SAUSSET, THE RING ROAD TO THE SOUTH OF PARIS-CHARLES DE GAULLE AIRPORT AND THE RD88 ROAD**

**Nature and purpose**

Agreement with the public institution *Grand Paris Aménagement* setting the conditions for payment by your Company to *Grand Paris Aménagement* of a financial contribution to construction work on two roundabouts facilitating access to the platform, one of which will then be incorporated into your Company's asset portfolio.

**Terms and conditions**

This agreement was authorised by your Board of Directors during its meeting held on 25 March 2020 and signed on 16 September 2020. It provides for the payment of €411 thousand, excluding taxes, by your Company to *Grand Paris Aménagement* and the transfer of one of the infrastructure to the asset portfolio of your Company.

Execution of this agreement was completed in 2023.

**1.8. AGREEMENT WITH THE MINISTRY OF ACTION AND PUBLIC ACCOUNTS ON THE CONDITIONS FOR THE PROVISION OF EXISTING OR FUTURE BUILDINGS, PRIVATE PARKING SPACES AND SUBSCRIPTIONS TO PUBLIC CAR PARKS AND TVM (TELEVISION, FLIGHTS, MOVEMENTS)**

**Nature and purpose**

Agreement with the French State setting the financial conditions for the provision to the departments of the Ministry of Action and Public Accounts of existing or future buildings, private parking spaces and subscriptions to public car parks and TVM (television, flights, movements) on airport platforms.

**Terms and conditions**

This agreement was authorised by your Board of Directors at its meeting of 25 March 2020 and was signed on 3 July 2020 for a period of four years. In particular, it provides for a 60% rebate on rents in terminals and a 50% rebate on rents outside terminals (identical reductions for parking spaces), 100% of rental costs borne by the French State, exemption from VAT on rent and property tax, and the payment of the Île-de-France region office tax. The impacts of this agreement on the 2023 financial statements are presented in Appendix 1.1.

**1.9. AGREEMENT WITH THE MINISTRY OF THE INTERIOR ON THE CONDITIONS FOR THE PROVISION OF EXISTING OR FUTURE BUILDINGS, PRIVATE PARKING SPACES AND SUBSCRIPTIONS TO PUBLIC CAR PARKS AND TVM (TELEVISION, FLIGHTS, MOVEMENTS)**

**Nature and purpose**

Agreement with the French State setting the financial conditions for the provision to the departments of the Ministry of the Interior of existing or future buildings, private parking spaces and subscriptions to public car parks and TVM (television, flights, movements) on airport platforms.

**Terms and conditions**

This agreement was authorised by your Board of Directors at its meeting of 25 March 2020 and was signed on 3 July 2020 for a period of four years. In particular, it provides for a 60% rebate on rents in terminals and a 50% rebate on rents outside terminals (identical reductions for parking spaces), 100% of rental costs borne by the French State, exemption from VAT on rent and property tax, and the payment of the Île-de-France region office tax. The impacts of this agreement on the 2023 financial statements are presented in Appendix 1.2.

**1.10. JOINT PROJECT MANAGEMENT AGREEMENT WITH SOCIÉTÉ DU GRAND PARIS (SGP) FOR THE CONSTRUCTION ON THE PARIS-ORLY AIRPORT AREA OF A STATION FOR THE FUTURE 14 AND 18 SUBWAY LINES**

**Nature and purpose**

Joint project management agreement for the construction on the Paris-Orly airport area of a station for the future 14 and 18 subway lines.

**Terms and conditions**

At its meeting of 17 June 2015, your Board of Directors authorised the conclusion of a joint project management agreement signed on 16 July 2015, defining the conditions for the construction of the future “Grand Paris” station at Orly, and making your Company project manager and prime contractor for the whole operation.

This agreement also defines a provisional estimate of the overall amount of work and the remuneration of Aéroports de Paris for project management services during the pre-project phases of €3.6 million.

At its meeting of 22 February 2017, your Board of Directors authorised an amendment to this agreement. This amendment, signed on 1 March 2017, provides for adjustments to the total amount of financing by Société du Grand Paris for the station and car park to €195.2 million, excluding taxes (March 2016 value), allocated €132.8 million, excluding taxes, to the station and €62.4 million, excluding taxes, to the car park. The other changes provided for in this amendment concern clarifications or details on the tasks of the parties for the construction of the infrastructure, the liability regime, and insurance coverage, in particular, for construction risks, without substantially altering the economy and general balance of the obligations of the parties to this agreement.

At its meeting of 24 June 2020, your Board of Directors authorised amendment No. 2 to the joint project management agreement, signed on 18 November 2020, contractually updating the remuneration of programme amendments and thereby increasing the project amount, including fees, from €132.8 million to €161.7 million, excluding taxes, it being specified that the car park indemnities are unchanged at €62.4 million.

As mentioned respectively in paragraphs B and A.1.3 of the first part of this report, this agreement was again the subject of amendment No. 3 signed on 2 August 2022 and amendment No. 4 signed on 13 November 2023.

**1.11. AGREEMENTS WITH SNCF RÉSEAU AND CAISSE DES DÉPÔTS ET CONSIGNATIONS, BOTH PUBLIC INSTITUTIONS**

**1.11.1. Bylaws of *Gestionnaire d'Infrastructure CDG Express***

**Nature and purpose**

Bylaws of *Gestionnaire d'Infrastructure CDG Express* of 5 October 2018.

**Terms and conditions**

At its meeting of 24 July 2017, your Board of Directors authorised the conclusion of Bylaws for the creation of a joint subsidiary between your Company, *SNCF Réseau* and *Caisse des dépôts et consignations*, to act as infrastructure manager responsible for the financing, design, construction and upkeep-maintenance of the CDG Express link. These Bylaws were signed on 5 October 2018.

**1.11.2. *Gestionnaire d'Infrastructure CDG Express* shareholders' agreement**

**Nature and purpose**

*Gestionnaire d'Infrastructure CDG Express* shareholders' agreement signed with *SNCF Réseau* and *Caisse des dépôts et consignations* on 8 February 2019.

**Terms and conditions**

At its meeting of 24 July 2017, your Board of Directors authorised the conclusion of a shareholders' agreement for the creation of a joint subsidiary between your Company, *SNCF Réseau* and *Caisse des dépôts et consignations*, to act as infrastructure manager responsible for the financing, design, construction and upkeep-maintenance of the CDG Express link.

**1.12. AGREEMENTS WITH LA POSTE**

**1.12.1. Lease for the opening of a post office in Paris-Charles de Gaulle airport terminal 2**

**Nature and purpose**

Agreement for the signature of a lease for the opening of a post office in Paris-Charles de Gaulle airport terminal 2.

**Terms and conditions**

At its meeting of 29 June 2016, your Board of Directors authorised the conclusion of a civil lease with La Poste, entered into on 18 September 2017 for a period of eight years, providing for the payment of rental charges for premises occupied by La Poste and payment of a fixed rent for these premises, after a 60% rebate on prevailing public rates.

Rents invoiced during the 2023 financial year amounted to €15.9 thousand excluding tax.

**1.12.2. Lease for the opening of a post office in the Paris-Orly airport west terminal**

**Nature and purpose**

Agreement for the signature of a lease whereby your Company provides La Poste with a location to transfer a post office to the Paris-Orly airport west terminal and provides La Poste with a 60% rent rebate.

#### Terms and conditions

At its meeting of 19 October 2016, your Board of Directors authorised the conclusion of a civil lease with La Poste, entered into on 15 November 2017 for a period of eight years, providing for the payment of rental charges for premises occupied by La Poste and payment of a fixed rent for these premises, after a 60% rebate on prevailing public rates.

Rents invoiced during the 2023 financial year amounted to €59.7 thousand excluding tax.

#### **1.13. AGREEMENT FOR THE ADVANCE OF FUNDS FOR SAFETY AND SECURITY EXPENDITURE IN 2020**

##### Nature and purpose

Advance by the French State for safety and security expenditure, in accordance with article 29 of the Amended Finance Act No. 2020-935 of 30 July 2020, which provides that programme 826 "Advances to airport operators affected by the Covid-19 crisis for safety and security expenditure" may be used to finance, in the form of advances, operating and investment expenditure for safety and security activities. These advances may be granted to airport operators.

##### Terms and conditions

This agreement was signed on 11 December 2020. It provides for the payment of an advance capped at €121.8 million for fiscal year 2020, to enable your Company to cover part of its safety and security expenditure given the collapse in air traffic due to Covid-19.

It was not previously authorised by your Board of Directors and was therefore approved by the Annual General Meeting of 11 May 2021 pursuant to article L. 225-42 of the French Commercial Code.

The deadline for the repayment of the advance, which bears interest, is 15 September 2030 pursuant to the terms and conditions of the agreement. Interest of €550 thousand was recognised in respect of financial year 2023.

#### **1.14. AGREEMENT FOR THE ADVANCE OF FUNDS FOR SAFETY AND SECURITY EXPENDITURE IN 2021**

##### Nature and purpose

Agreement with the French Civil Aviation Authority (DGAC) and *Agence France Trésor* setting the conditions for the payment by the French State of an advance for safety and security expenditure, in accordance with article 96 of the 2021 Finance Act No. 2020-1721 of 29 December 2020, which provides that programme 826 "Advances to airport operators affected by the Covid-19 crisis for safety and security expenditure" may be used to finance, in the form of advances, operating and investment expenditure for safety and security activities. These advances may be granted to airport operators.

##### Terms and conditions

This agreement was authorised by your Board of Directors at its meeting of 13 October 2021 and signed on 15 November 2021 under the same conditions as the agreement signed in December 2020 as mentioned in paragraph A.1.13 above. It provides for the payment of an advance capped at €118.9 million for fiscal year 2021, to enable your Company to cover part of its safety and security expenditure given the collapse in air traffic due to Covid-19.

The deadline for the repayment of the advance, which bears interest, is 15 September 2030 pursuant to the terms and

conditions of the agreement. Interest of €494 thousand was recognised in respect of financial year 2023.

#### **1.15. AGREEMENT FOR THE ADVANCE OF FUNDS FOR SAFETY AND SECURITY EXPENDITURE IN 2022**

##### Nature and purpose

This agreement entered into with the Directorate General of Civil Aviation (DGAC) and *Agence France Trésor* (hereinafter "AFT") sets the conditions for the payment by the French government of an advance on the proceeds of the "security tax" for 2022.

##### Terms and conditions

This agreement was authorised by your Board of Directors at its meeting of 29 June 2022 and signed on 18 July 2022 under the same conditions as the agreement signed in December 2020 as mentioned in paragraph A.1.13 above. It provides for the payment of an advance capped at €15,000,000 for financial year 2022, to enable Aéroports de Paris to cover part of its safety and security expenditure given the collapse in air traffic due to Covid-19.

The deadline for the repayment of the advance is 15 September 2032 pursuant to the terms and conditions of the agreement. Interest of €323 thousand was recognised in respect of financial year 2023.

#### **1.16. AGREEMENT FOR THE FINANCING AND CONSTRUCTION OF A TEMPORARY ROUNDABOUT IN THE CONTEXT OF THE PARIS-CHARLES DE GAULLE AIRPORT EAST BYPASS**

##### Nature and purpose

Agreement with the French State (Regional and Interdepartmental Directorate for the Environment, Development and Transport in the Île-de-France region/Directorate for roads in the Île-de-France region) setting the conditions for the financing and construction of a temporary roundabout to access the Paris-Charles de Gaulle airport platform.

##### Terms and conditions

This agreement was authorised by your Board of Directors during its meeting held on 23 June 2021 and signed on 12 July 2021. It provides for the payment of a fixed amount of €91.8 thousand, by your Company, representing 50% of the cost of the construction work, to the Regional and Interdepartmental Directorate for the Environment, Development and Transport in the Île-de-France region/Directorate for roads in the Île-de-France region. €101 thousand were paid in March 2022.

#### **1.17. AGREEMENT WITH THE MINISTRY FOR EUROPE AND FOREIGN AFFAIRS FOR HOSPITALITY SERVICES FOR FRENCH AND NON-FRENCH PUBLIC FIGURES**

##### Nature and purpose

Agreement with the Ministry for Europe and Foreign Affairs determining the conditions under which your Company shall provide hospitality and ancillary services for individuals designated by the Ministry in welcome areas and VIP lounges at Paris-Charles de Gaulle and Paris-Orly airports and related services.

##### Terms and conditions

This agreement was authorised by your Board of Directors at its meeting of 17 February 2021 and signed on 1 March 2021 for a period of 3 years and 4 months beginning 1 February 2021. It provides for rates on average 30% below general public rates.

**1.18. AGREEMENT FOR THE IMPLEMENTATION OF REVITALISATION OBLIGATIONS IN THE CONTEXT OF A COLLECTIVE MUTUAL TERMINATION AGREEMENT (RCC)**

**Nature and purpose**

Agreement with the General Delegation for Employment and Professional Training (DGEFP) setting your Company's commitments with respect to its revitalisation obligations under articles L. 1233-84 et seq. of the French Labour Code and determining the principles to be applied in the regions concerned by the revitalisation obligations under the collective mutual termination agreement.

**Terms and conditions**

This agreement was authorised by your Board of Directors at its meeting of 13 October 2021 and signed on 28 December 2021. In particular, it provides that your Company will implement and finance revitalisation actions for an amount of €304.8 thousand, excluding taxes.

**1.19. AGREEMENT WITH THE ARMED FORCES MINISTRY REGARDING REBATES GRANTED ON FEES FOR THE USE OF AÉROPORTS DE PARIS INSTALLATIONS BY MILITARY AIRCRAFT**

**Nature and purpose**

Agreement with the Armed Forces Ministry setting the terms and conditions for the calculation and payment of landing and parking fees for French State aircraft not conducting remunerated transport activities and falling under the authority of the Armed Forces Ministry.

**Terms and conditions**

This agreement was authorised by your Board of Directors during its meeting held on 30 March 2022 and signed on 3 June 2022. It defines the rebates applicable to landing and parking fees for Armed Forces Ministry aircraft using the platforms managed by your Company. Rebates are 20% at Paris-Orly airport, 35% at Paris-Charles de Gaulle airport and 50% at the Chavenay-Villepreux, Chelles-le-Pin, Coulommiers-Voisins, Étampes-Mondésir, Lognes-Émerainville, Meaux-Esbly, Persan-Beaumont, Pontoise-Cormeilles-en-Vexin, Saint-Cyr-l'École and Toussus-le-Noble general aviation airfields, it being noted that Paris-Le Bourget airport does not benefit from a rebate.

Helicopters benefit from a 50% rebate on parking and landing fees, and training flights and touch-and-go and go-around manoeuvres benefit from a 50% reduction on landing fees, from the first touchdown.

**1.20. AGREEMENT WITH THE MINISTRY OF THE INTERIOR AND OVERSEAS TERRITORIES FOR THE ROLL-OUT OF PRE-REGISTRATION KIOSKS FOR THE EUROPEAN UNION BORDER CONTROL ENTRY/EXIT SYSTEM**

**Nature and purpose**

Agreement with the Ministry of the Interior and Overseas Territories defining the specific rights, duties and obligations of your Company and the French State with regard to the installation, operation and financing of pre-registration kiosks to collect the passenger data necessary for the creation of their EES (Entry/Exit System) applications, a European Union project to strengthen controls at the European Union's external borders.

**Terms and conditions**

This agreement was authorised by your Board of Directors at its meeting of 21 October 2022 and signed on 14 December 2022. It provides for the payment by the French State of the investment cost for the 319 kiosks installed at Paris-Charles de Gaulle and Paris-Orly airports and a contribution by your Company to the operating costs of these measures up to a maximum of €4,000, including taxes, per kiosk and per year, that is an annual amount of €1.3 million, potentially revised downwards from the second year if the operation of the kiosks is satisfactory, subject to a minimum of €1,300, including taxes, per kiosk. This agreement was entered into for a term of four years and is renewable by tacit agreement for the same term.

**1.21. AGREEMENT WITH THE FRENCH STATE FOR THE TEMPORARY TRANSFER OF PROJECT MANAGEMENT AND CONSTRUCTION WORK IN THE CONTEXT OF THE PARIS-CHARLES DE GAULLE AIRPORT EAST BYPASS**

**Nature and purpose**

Agreement with the French State (Ministry for Ecological Transition, Regional and Interdepartmental Directorate for the Environment, Development and Transport/Directorate for roads in the Île-de-France region) setting the financing and performance conditions for (i) construction work on the "B3" east access ramp enabling vehicles to join the future A104 highway from Paris-Charles de Gaulle airport, and (ii) the Mesnil-Amelot "B8" and "B9" on and off ramps enabling vehicles to enter and exit the airport. This infrastructure will become the property of your Company upon completion.

**Terms and conditions**

This agreement was authorised by your Board of Directors during its meeting held on 13 October 2021 and signed on 17 November 2021 by your Company and on 16 February 2022 by the French State. It provides for the transfer by your Company of project management for construction work relating to the access and exit of Paris-Charles de Gaulle airport and financing of €3.8 million, excluding taxes. This agreement will terminate when all infrastructure has been transferred to your Company's asset portfolio.

**1.22. AGREEMENT WITH THE NATIONAL CIVIL AVIATION SCHOOL (ENAC) TO CREATE THE ASSOCIATION FONDATION ENAC**

**Nature and purpose**

Agreement between your Company, the National Civil Aviation School (ENAC) and Airbus to define the Articles of Association of the *Fondation ENAC* non-profit.

**Terms and conditions**

This agreement was authorised by your Board of Directors at its meeting of 13 October 2021 and signed on 15 September 2022 (creation date of the association). It provides, in particular, for the payment by your Company of a €500 thousand contribution to the association *Fondation ENAC* over five years, representing an annual contribution of €100 thousand.

The contribution for the 2023 financial year of €100 thousand was paid on 13 September 2023.

## 2. With companies in which the French State is also a shareholder, directly or indirectly

### 2.1. WITH *GESTIONNAIRE D'INFRASTRUCTURE CDG EXPRESS*

#### Nature and purpose

Design and build contract under the CDG Express project.

#### Terms and conditions

At its meeting of 16 October 2018, your Board of Directors authorised the conclusion of a design and build contract for work on the CDG Express project, for €205 million, signed on 8 February 2019.

At its meeting of 29 June 2022, your Board of Directors authorised the conclusion of amendment No. 1 signed on 13 October 2022. This amendment modifies the design-build contract in order to take into account the consequences of the delay in the completion of the work of CDG Express, mainly with regard to the key dates of the project and the remuneration. It also takes account of the programme changes requested by the rail operator (lowering of the CDG 2 platform, electricity sockets and water hydrants).

This amendment increases the amount of compensation by €8.3 million excluding tax to €212.8 million excluding tax.

### 2.2. WITH *GESTIONNAIRE D'INFRASTRUCTURE CDG EXPRESS AND SNCF RÉSEAU, A PUBLIC INSTITUTION*

#### Nature and purpose

Builder interface agreement between your Company, *Gestionnaire d'Infrastructure CDG Express* and *SNCF Réseau*.

#### Terms and conditions

In the preamble, the French State (the Concession Granter) and *Gestionnaire d'Infrastructure CDG Express* (the Concession Holder) signed a concession agreement on 11 February 2019, entrusting the Concession Holder with the design, financing, construction or development of the infrastructure and operation, as well as maintenance, comprising upkeep and renewal, of the Concession Holder's infrastructure in accordance with performance objectives.

At its meeting of 16 October 2018, your Board of Directors authorised the conclusion of a builder interface agreement in the context of work on the CDG Express, signed on 8 February 2019. The purpose of this agreement is (i) to organise relations

between the parties in the context of work on the CDG Express that is not defined by their design-build contract, (ii) to establish the allocation and coordination of the parties' responsibilities in relation to the performance of infrastructure design, construction and development tasks provided by the concession agreement, (iii) to prevent risks associated with interfaces between the responsibilities of *SNCF Réseau*, the builder pursuant to the *SNCF Réseau* design-build contract, and the responsibilities of your Company pursuant to your Company's design-build contract, (iv) to allocate the cost of all compensation, penalties and sanctions imposed by the Concession Granter and compensation due to the Concession Holder, and (v) to ensure the resolution of disputes between the design-build contractors, and provide specific direct remedies between them.

At its meeting of 29 June 2022, your Board of Directors authorised the conclusion of amendment No. 1 to this agreement, signed on 13 October 2022, to take account of the consequences of the postponement of the construction work deadlines, without modifying the allocation of responsibility between the builders.

This amendment results from the decision of the French State, notified on 2 July 2019 to *Gestionnaire d'Infrastructure CDG Express*, to postpone the commissioning of the line, initially scheduled for 30 November 2023, to 1 December 2025.

## 3. With the Île-de-France region

#### Persons concerned

Valérie Péresse, Chairwoman of the Île-de-France Regional Council and non-voting Board member on the Board of Directors of your Company.

#### Nature and purpose

Agreement with the Île-de-France Region setting the terms and conditions for the payment by the Region to your Company of a subsidy supporting the creation of a test centre for the development in the Île-de-France region of an urban air mobility sector.

#### Terms and conditions

This agreement was authorised by your Board of Directors at its meeting of 15 December 2021 and was signed on 13 January 2022. It provides for the payment by the region to your Company of a subsidy of up to €485 thousand.

The amount of subsidies paid by the Region to your Company in financial year 2023 was €338 thousand.

## B. Agreements approved in previous years without effect during the past year

In addition, we have been informed of the following agreements, previously approved by the Annual General Meeting of prior years, which had no effect during the year ended 31 December 2023.

### 1. With the French State, majority shareholder in Aéroports de Paris or with State public institutions

#### Persons concerned

The French State, as well as the directors representing or appointed by the French State, as listed in paragraph A.1 of the first section of our report.

#### 1.1 AGREEMENT WITH THE FRENCH STATE ON THE TRANSFER OF LAND AND BUILDING SECTIONS, LOCATED AT BUILDING 375 ON THE PARIS-ORLY PLATFORM

##### Nature and purpose

Agreement for the exchange of land and building sections located at building 375 on the Paris-Orly platform.

##### Terms and conditions

At the meeting of 17 June 2015, your Board of Directors authorised the conclusion of an agreement between your Company and the French State on the terms and conditions for the exchange of land and building sections, occupied by your Company and the Air Border Police Directorate (DPAF) respectively. This agreement, signed on 30 September 2015, provides for the signature of a land exchange act, resulting in the payment of a balancing amount by your Company to the French State of €865 thousand, excluding taxes and duties.

#### 1.2 EQUITY CONTRIBUTION AGREEMENT WITH THE FRENCH STATE, SNCF RÉSEAU, CAISSE DES DÉPÔTS ET CONSIGNATIONS, GESTIONNAIRE D'INFRASTRUCTURE CDG EXPRESS AND BNP PARIBAS

##### Nature and purpose

Agreement for shareholder equity contributions to the share capital of *Gestionnaire d'Infrastructure CDG Express*.

##### Terms and conditions

At its meeting of 21 November 2018, your Board of Directors authorised the conclusion of an agreement, signed on 11 February 2019, setting the terms and conditions for shareholder equity contributions to the share capital of *Gestionnaire d'Infrastructure CDG Express*, under which your Company committed to a maximum share capital contribution of €145 million.

During its meeting held on 29 June 2022, your Board of Directors authorised the conclusion of amendment No. 1, signed on 13 October 2022, to take account of the consequences of the postponement of the deadlines for the CDG Express construction work, primarily with regard to project milestones and remuneration. The purpose of this amendment is to adjust the commissioning date and the expiry date from the end of 2023 to the beginning of 2025.

This amendment results from the decision of the French State, notified on 2 July 2019 to *Gestionnaire d'Infrastructure CDG Express*, to postpone the commissioning of the line, initially scheduled for 30 November 2023, to 1 December 2025.

Your Company did not pay any contributions during financial year 2023.

### 2. With companies in which the French State is also a shareholder, directly or indirectly

#### Persons concerned

The French State, as well as the directors representing or appointed by the French State, as listed in paragraph A.1 of the first section of our report.

#### LOAN AGREEMENT WITH GESTIONNAIRE D'INFRASTRUCTURE CDG EXPRESS

##### Nature and purpose

Repayable advance to *Gestionnaire d'Infrastructure CDG Express*, in the form of a €150 million non-revolving credit facility.

##### Terms and conditions

At its meeting of 21 November 2018, your Board of Directors authorised the conclusion of a repayable advance to *Gestionnaire d'Infrastructure CDG Express* to guarantee the payment of amounts due under the French State loan in the event of degraded traffic; in the baseline scenario, the repayable advance will not be used.

The repayable advance takes the form of a €150 million non-revolving credit facility, available from the commissioning of the link 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 from the review clause in 2030, 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%. The agreement was signed on 21 February 2019.

Paris-La Défense, 10 April 2024

The Statutory Auditors

ERNST & YOUNG  
/DSS2/

Antoine Flora

Alain Perroux

Audit\_Deloitte & Associés  
/DSS1/

Guillaume Troussicot

## ANNEXE 1.1: LIST OF NEW LEASES AND AMENDMENTS CONCLUDED DURING FINANCIAL YEAR 2023 WITH THE STATE PURSUANT TO FRAMEWORK AGREEMENTS AUTHORISED BY THE BOARD OF DIRECTORS OF AÉROPORTS DE PARIS<sup>1</sup>

### Leases concluded with the State – French Ministry for the Economy, Finance and Industrial and Digital Sovereignty

pursuant to Article 43 of the Aéroports de Paris specifications within the framework of the Memorandum of Understanding signed on 3 July 2020 with the Customs Services (expiry 31/12/2024)

#### Leases signed during and/or starting in financial year 2023

| Airport   | Building | Contract No. | Rent recognised in 2023<br>(in euros, excl. tax) | Re-invoicing of expenses for 2023<br>(in euros, excl. tax) | Duration  | Financial conditions | Effective date | Date of signing |
|-----------|----------|--------------|--|--|-----------|----------------------|----------------|-----------------|
| Paris-CDG | 3520     | 31CI1741     | €22,492  | €18,725  | 20 months | 50% rental reduction | 27/03/2023     | 21/03/2023      |

## ANNEXE 1.2: LIST OF LEASES CONCLUDED PRIOR TO FINANCIAL YEAR 2023 WITH THE STATE PURSUANT TO FRAMEWORK AGREEMENTS AUTHORISED BY THE BOARD OF DIRECTORS OF AÉROPORTS DE PARIS AND CONTINUED DURING FINANCIAL YEAR 2023

### Leases signed with the French State - Ministry of the Interior prior to 2023 and continued during the 2023 financial year

pursuant to Article 43 of the Aéroports de Paris specifications within the framework of the Memorandum of Understanding of 18 November 2020 with the Police Services (expiry 31/12/2024)

| Airport    | Building | Contract No. | Rent recognised in 2023<br>(in euros, excl. tax) | Re-invoicing of expenses for 2023<br>(in euros, excl. tax) | Duration | Financial conditions | Effective date | Date of signing |
|------------|----------|--------------|--|--|----------|----------------------|----------------|-----------------|
| Paris-Orly | 820      | 21CI1193     | €23,590  | €1,701   | 5 years  | 60% rental reduction | 01/01/2020     | 07/01/2021      |
| Paris-Orly | 842      | 21CI1194     | €14,894  | €6,973   | 5 years  | 60% rental reduction | 01/01/2020     | 07/01/2021      |
| Paris-Orly | 400      | 21CI1195     | €29,872  | €23,857  | 5 years  | 60% rental reduction | 01/01/2020     | 04/02/2021      |
| Paris-Orly | 405      | 21CI1196     | €7,319   | €5,175   | 5 years  | 60% rental reduction | 01/01/2020     | 04/02/2021      |
| Paris-Orly | 400      | 21CI1201     | €59,897  | €40,750  | 5 years  | 60% rental reduction | 01/01/2020     | 11/01/2021      |
| Paris-Orly | 400      | 21CI1202     | €257,858   | €230,382   | 5 years  | 60% rental reduction | 01/01/2020     | 28/12/2020      |
| Paris-Orly | 400      | 21CI1203     | €242,671   | €246,437   | 5 years  | 60% rental reduction | 01/01/2020     | 11/01/2021      |

<sup>1</sup> It is noted that some leases were entered into with retroactive effect.



| Airport    | Building    | Contract No. | Rent recognised in 2023<br>(in euros, excl. tax) | Re-invoicing of expenses for 2023<br>(in euros, excl. tax) | Duration | Financial conditions   | Effective date | Date of signing |
|------------|-------------|--------------|--|--|----------|------------------------|----------------|-----------------|
| Paris-Orly | 402         | 21CI1204     | €7,407   | €9,202   | 5 years  | 60% rental reduction   | 01/01/2020     | 28/12/2020      |
| Paris-Orly | 405         | 21CI1205     | €142,282   | €101,082   | 5 years  | 60% rental reduction   | 01/01/2020     | 28/12/2020      |
| Paris-Orly | 124e        | 21CI1094     | €20,908  | €6,555   | 5 years  | 60% rental reduction   | 01/01/2020     | 01/03/2020      |
| Paris-Orly | Parking 524 | 21CI1106     | €12,253  | 0  | 4 years  | Rent 100%              | 01/01/2021     | 09/03/2021      |
| Paris-CDG  | 5740        | 31CI1616     | €32,897  | 0  | 5 years  | 50% rental reduction   | 01/01/2020     | 06/01/2021      |
| Paris-CDG  | 3418 C      | 31CI1622     | €16,129  | €7,514   | 5 years  | 50% rental reduction   | 01/01/2020     | 17/12/2020      |
| Paris-CDG  | 3421 G      | 31CI1623     | €16,234  | €7,204   | 5 years  | 50% rental reduction   | 01/01/2020     | 17/12/2020      |
| Paris-CDG  | 6020        | 31CI1631     | €69,579  | €49,929  | 5 years  | 50% rental reduction   | 01/01/2020     | 17/12/2020      |
| Paris-CDG  | 3702        | 31CI1628     | €35,330  | €20,564  | 5 years  | 50% rental reduction   | 01/01/2020     | 17/12/2020      |
| Paris-CDG  | 1200        | 31CI1546     | €79,012  | €48,233  | 5 years  | 60% rental reduction   | 01/01/2020     | 01/12/2020      |
| Paris-CDG  | 1200        | 31CI1547     | €200,284   | €97,862  | 5 years  | 60% rental reduction   | 01/01/2020     | 01/12/2020      |
| Paris-CDG  | 1233        | 31CI1548     | €28,567  | €15,745  | 5 years  | 60% rental reduction   | 01/01/2020     | 01/12/2020      |
| Paris-CDG  | 1200        | 31CI1549     | €12,833  | €8,030   | 5 years  | 60% rental reduction   | 01/01/2020     | 01/12/2020      |
| Paris-CDG  | 1100        | 31CI1587     | €88,694  | €113,728   | 5 years  | 60% rental reduction   | 01/01/2020     | 01/12/2020      |
| Paris-CDG  | 1400/1401   | 31CI1583     | €12,279  | €12,806  | 5 years  | 60% rental reduction   | 01/01/2020     | 01/12/2020      |
| Paris-CDG  | 1200        | 31CI0313     | €8,934   | €5,154   | 5 years  | 60% rental reduction   | 01/01/2020     | 08/04/2021      |
| Paris-CDG  | 1200/1259   | 31CI0312     | €311,561   | €251,381   | 5 years  | 60% rental reduction   | 01/01/2020     | 22/01/2021      |
| Paris-CDG  | 1200        | 31CI1540     | €12,810  | €3,444   | 5 years  | 60% rental reduction   | 01/01/2020     | 30/03/2021      |
| Paris-CDG  | 1213        | 31CI1550     | €11,941  | €6,004   | 5 years  | 60% rental reduction   | 01/01/2020     | 22/01/2021      |
| Paris-CDG  | 1100        | 31CI1586     | €4,931   | €6,596   | 5 years  | 60% rental reduction   | 01/01/2020     | 30/03/2021      |
| Paris-CDG  | 3312        | 31CI1615     | €33,953  | €23,746  | 5 years  | 50% rental reduction   | 01/01/2020     | 16/11/2021      |
| Paris-CDG  | 6020        | 31CI1632     | €21,171  | €11,931  | 5 years  | 50% rental reduction   | 01/01/2020     | 08/04/2021      |
| Paris-LBG  | 48          | 41CI0273     | €12,055  | €1,724   | 5 years  | 50% rental reduction   | 01/01/2020     | 08/04/2021      |
| Paris-Issy | 1           | 53AO0014     | €25,137  | 0  | 5 years  | Rent 100 %             | 01/01/2020     | 12/04/2021      |
| Toussus    | 201         | 54CI0111     | €33,298  | €8,737   | 5 years  | Rental discount of 50% | 01/01/2020     | 01/02/2021      |
| Toussus    | 202         | 54CI0112     | €5,656   | €650   | 5 years  | Rental discount of 50% | 01/01/2020     | 01/02/2021      |

## Leases concluded with the State - French Ministry for the Economy, Finance and Industrial and Digital Sovereignty prior to 2023 and continued during financial year 2023

Pursuant to Article 43 of the Aéroports de Paris specifications within the framework of the Memorandum of Understanding signed on 5 March 2015 with the Customs Services (expiry 31/12/2019)

| Airport    | Building  | Contract No. | Rent recognised in 2022<br>(in euros, excl. tax) | Re-invoicing of expenses for 2022<br>(in euros, excl. tax) | Duration                      | Financial conditions         | Effective date | Date of signing |
|------------|-----------|--------------|--|--|-------------------------------|------------------------------|----------------|-----------------|
| Paris-Orly | 529       | 21CI1079     | €100,611   | €57,726  | 5 years and 2 months          | Allowance on the rent of 40% | 01/11/2019     | 17/10/2019      |
| Paris-Orly | 126       | 21CI1100     | €13,164  | €6,955   | 4 years and 2 months          | Allowance on the rent of 50% | 01/11/2020     | 28/10/2020      |
| Paris-Orly | 548       | 21CI1102     | €68,476  | €52,402  | 4 years, 4 months and 26 days | Allowance on the rent of 50% | 05/10/2020     | 27/10/2020      |
| Paris-Orly | 400       | 21CI1198     | €241,535   | €172,633   | 5 years                       | Allowance on the rent of 60% | 01/01/2020     | 06/11/2020      |
| Paris-Orly | 400       | 21CI1197     | €65,496  | €56,847  | 5 years                       | Allowance on the rent of 60% | 01/01/2020     | 27/11/2020      |
| Paris-Orly | 346       | 21CI1210     | €10,958  | €1,884   | 5 years                       | Allowance on the rent of 60% | 01/01/2020     | 06/11/2020      |
| Paris-Orly | 402       | 21CI1199     | €8,422   | €7,188   | 5 years                       | Allowance on the rent of 60% | 01/01/2020     | 27/11/2020      |
| Paris-Orly | 405       | 21CI1200     | €108,499   | €78,636  | 5 years                       | Allowance on the rent of 60% | 01/01/2020     | 27/11/2020      |
| Paris-CDG  | 7610      | 31CI1657     | €68,200  | €34,460  | 5 years                       | Allowance on the rent of 50% | 01/01/2020     | 04/11/2020      |
| Paris-CDG  | 3609      | 31CI1625     | €902   | €1,289   | 5 years                       | Allowance on the rent of 50% | 01/01/2020     | 23/11/2020      |
| Paris-CDG  | 3700      | 31CI1629     | €31,121  | €27,747  | 5 years                       | Allowance on the rent of 50% | 01/01/2020     | 23/11/2020      |
| Paris-CDG  | 3417 C    | 31CI1624     | €16,407  | €7,880   | 5 years                       | Allowance on the rent of 50% | 01/01/2020     | 23/11/2020      |
| Paris-CDG  | 3452 C    | 31CI1627     | €12,518  | €6,535   | 5 years                       | Allowance on the rent of 50% | 01/01/2020     | 23/11/2020      |
| Paris-CDG  | 1200/1259 | 31CI0298     | €128,511   | €96,732  | 5 years                       | Allowance on the rent of 60% | 01/01/2020     | 30/11/2020      |
| Paris-CDG  | 1226      | 31CI0299     | €137,718   | €84,902  | 5 years                       | Allowance on the rent of 60% | 01/01/2020     | 30/11/2020      |
| Paris-CDG  | 1200      | 31CI1542     | €118,038   | €69,383  | 5 years                       | Allowance on the rent of 60% | 01/01/2020     | 04/11/2020      |
| Paris-CDG  | 1200      | 31CI1543     | €225,416   | €118,952   | 5 years                       | Allowance on the rent of 60% | 01/01/2020     | 04/11/2020      |
| Paris-CDG  | 1200      | 31CI1544     | €7,981   | €4,477   | 5 years                       | Allowance on the rent of 60% | 01/01/2020     | 04/11/2020      |
| Paris-CDG  | 1400/1401 | 31CI1584     | €74,669  | €61,014  | 5 years                       | Allowance on the rent of 60% | 01/01/2020     | 18/11/2020      |
| Paris-CDG  | 1100      | 31CI1588     | €118,948   | €132,371   | 5 years                       | Allowance on the rent of 60% | 01/01/2020     | 18/11/2020      |
| Paris-CDG  | 3520      | 31CI1688     | €29,206  | €23,696  | 3 years                       | Allowance on the rent of 50% | 06/01/2022     | 20/12/2021      |

| Airport    | Building   | Contract No. | Rent recognised in 2022<br>(in euros, excl. tax) | Re-invoicing of expenses for 2022<br>(in euros, excl. tax) | Duration | Financial conditions         | Effective date | Date of signing |
|------------|------------|--------------|--|--|----------|------------------------------|----------------|-----------------|
| Le Bourget | Parking 54 | 41CI0304     | €1,168   | €94  | 5 years  | Allowance on the rent of 50% | 01/01/2020     | 23/01/2023      |
| Paris-Issy |            | 1 53AO0015   | €205   | €154   | 5 years  | No rental reduction          | 01/01/2020     | 04/01/2021      |
| Paris-LBG  | 402        | 41CI0274     | €5,859   | €1,537   | 5 years  | Allowance on the rent of 50% | 01/01/2020     | 23/11/2020      |

### Leases concluded with the State – Ministry for the Ecological and Solidarity Transition prior to 2023 and continued during financial year 2023

Pursuant to Article 43 of the Aéroports de Paris specifications within the framework of the Agreements signed with the DGAC (French Civil Aviation Authority) on 28 July 2023 (expiry 31 December 2027)

| Aerodrome | Building  | Contract No.  | Rent recognised during the year<br>(in euros excl. tax) | Re-invoicing of expenses for the year<br>(in euros excl. tax) | Duration | Financial conditions  | Effective date | Date of signing |
|-----------|-----------|---------------|---|---|----------|-----------------------|----------------|-----------------|
| Paris-CDG | Plot 7101 | IMON-31CI0583 | 0   | 0   | 30 years | 100% rental reduction | 22/07/2005     | 21/07/2005      |

## 8.2.3 INFORMATION ON THE DOWNGRADING OF REGULATED AGREEMENTS

8

By deliberation on 11 December 2019, the Board of Directors adopted an internal charter for related-party agreements entered into by Aéroports de Paris (hereinafter “the Charter”).

The purpose of this Charter is to recall the definition and legal framework of regulated agreements and to determine the criteria used by Aéroports de Paris to qualify these regulated agreements as well as those to identify the agreements that

must be considered as unrestricted agreements not subject to the formalities provided for by Articles L. 225-38 *et seq.* of the French Commercial Code.

The Charter defines the cases in which agreements must be classified as unrestricted agreements because they relate to a current transaction entered into under normal conditions.

No related-party agreements were downgraded in 2023.

## 8.2.4 OPERATIONS WITH RELATED PARTIES

Details of related-party transactions provided for in the standards adopted in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and the Council concluded through the date of filing of this Universal Registration Document are found in Note 14 of the consolidated financial statements presented in Chapter 6.

The Statutory Auditors’ reports on regulated agreements and commitments for the 2023, 2022 and 2021 financial years are presented in section 8.2.2 of this document, and in Annexe 1 of the 2022 Universal Registration Document and of the 2021 Universal Registration Document, respectively.

## 8.3 STATUTORY AUDITORS

### 8.3.1 PRINCIPAL STATUTORY AUDITORS FOR THE 2023 FINANCIAL YEAR

The Statutory Auditors appointed by the Annual General Meeting of 11 May 2021 were appointed for a period of six fiscal years, *i.e.* until the end of the Annual General Meeting called to approve the financial statements of the Company for the financial year ended 31 December 2026:

**Ernst & Young Audit**, *société par actions simplifiée à capital variable*, 1/2, place des Saisons, 92400 Courbevoie Paris-La Défense 1.

**Deloitte & Associés**, *société par actions simplifiée*, 6 place de la Pyramide, 92908 Paris - La Défense Cedex.

## 8.4 DOCUMENTS AVAILABLE TO THE PUBLIC

The “Regulated information” section of the Company’s website is available at the following address: <https://www.parisaeroport.fr/en/group/finance/amf-information>

This section contains all the regulated information disseminated by Groupe ADP in accordance with the provisions of Articles 221-1 *et seq.* of the General Regulation of the French Financial Markets Authority (*Autorité des marchés financiers* - AMF).

The Company’s Articles of Association as well as the minutes of the General Meetings, the separate company and consolidated financial statements, the Statutory Auditors’ reports and all other corporate documents may be consulted, in accordance with the French Commercial Code, in hard copy at the registered office of the Company at 1, rue de France, 93290 Tremblay-en-France.

## **8.5 PERSONS RESPONSIBLE FOR THE URD INCLUDING THE AFR**

In this Universal Registration Document, the terms “Aéroports de Paris” and the “Company” both refer to the company Aéroports de Paris SA. The term “group” refers to the group of companies formed by the Company and all of its subsidiaries.

The “Groupe ADP” brand speaks on behalf of all the activities in France and internationally. It carries the relations with the public authorities, shareholders and financial markets, as well as partners. Internally, it is the common foundation for belonging for all employees that it brings together around a corporate project.

The “Paris Aéroport” trademark covers the following specific areas: the sites and applications dedicated to travellers, the content, the free and paying services, promotion of the Parisian hub, marketing communications, and general public events within and outside of the sites.

### **8.5.1 PERSON RESPONSIBLE FOR THE 2023 UNIVERSAL REGISTRATION DOCUMENT AND ANNUAL FINANCIAL REPORT**

Augustin de Romanet, Chairman and CEO of Aéroports de Paris.

### **8.5.2 DECLARATION BY THE PERSON RESPONSIBLE**

I hereby certify that the information contained in this Universal Registration Document is, to the best of my knowledge, consistent with the facts and does not contain any omissions likely to alter its scope.

I certify that, to the best of my knowledge, the financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, financial

position and profit/loss of the Company and all the companies included in the consolidation and that the management report included in the Annual Financial Report included in this document, presents a true picture of the development of the business, profit/loss and financial position of the Company and all of the companies included in the consolidation as well as a description of the main risks and uncertainties that they face.

8

The Chairman and Chief Executive Officer  
**Augustin de Romanet**

## 8.6 CROSS-REFERENCE TABLES

### 8.6.1 CROSS-REFERENCE TABLE BETWEEN THE UNIVERSAL REGISTRATION DOCUMENT AND ANNEXE 1 OF REGULATION (EC) NO. 2019/980

The cross-reference table below identifies the information required by Annexes 1 and 2 of Delegated Regulation (EC) No. 2019/980 of 14 March 2019, in accordance with the Universal Registration Document:

| Annexes 1 and 2 of Delegated Regulation (EC) No. 2019/980 of 14 March 2019 |  | Pages   | Section   |
|--|--|---|---|
| <b>1. Persons responsible</b>  |  |   |   |
| 1.1  | Identity of the persons responsible  | 603   | 8.5.1   |
| 1.2  | Declaration of the persons responsible   | 603   | 8.5.2   |
| 1.3  | Statement or report of the persons acting as experts   | 396 to 398  | 4.9   |
| 1.4  | Statement of third-party information   | N/A   | N/A   |
| 1.5  | Declaration concerning the competent authority   | 01  | NA  |
| <b>2. Statutory Auditors</b>   |  |   |   |
| 2.1  | Identity of the Statutory Auditors   | 602   | 8.3   |
| 2.2  | Potential change   | N/A   | N/A   |
| <b>3. Risk factors</b>   |  | 156 to 175  | 2.1   |
| <b>4. Information on the Company</b>                                       |  |   |   |
| 4.1  | Legal and commercial name  | 586   | 8.1.1   |
| 4.2  | Place, registration number and LEI   | 586   | 8.1.1   |
| 4.3  | Date of incorporation and term   | 586   | 8.1.1   |
| 4.4  | Registered office and legal form, legislation governing the activities, country of origin, address and telephone number of the registered office, website with a disclaimer                        | 586   | 8.1.1   |
| <b>5. Business overview</b>  |  |   |   |
| 5.1  | Main activities  | 70 to 145   | 1.1.2   |
| 5.2  | Main markets   | 67 to 68  | 1.1.1.3   |
| 5.3  | Significant events in the development of activities  | 402 to 408;<br>442 to 444;<br>529 to 531                                  | 5.1;<br>Note 2 to the consolidated financial statements;<br>Note 1 to the annual financial statements |
| 5.4  | Strategy and objectives  | 77 to 85; 87 to 88;<br>104 to 110;<br>426 to 429                          | 1.1.2.2.3; 1.1.2.2.4; 1.1.2.2.5;<br>1.1.2.3.3; 1.2; 5.6   |
| 5.5  | Dependence on patents, licenses, contracts and manufacturing processes   | N/A   | N/A   |
| 5.6  | Statement on competitive position  | 146 to 147  | 1.4   |
| 5.7  | Investments  | 117; 120 to 121; 124;<br>128; 132; 135; 138;<br>140; 143;<br>421 to 425   | 1.3.1.1; 1.3.1.2; 1.3.1.3;<br>1.3.2; 5.4  |
| 5.7.1  | Significant investments made   | 120 to 121; 128; 132;<br>135; 138; 140; 143;<br>421 to 423;<br>424 to 425 | 1.3.1.2; 1.3.2; 5.4.1; 5.4.5  |
| 5.7.2  | Main investments in progress or for which firm commitments have already been made, including their geographical distribution (domestic and foreign) and method of financing (internal or external) | 117; 124; 128; 132;<br>135; 140;<br>340 to 345; 423;<br>424 to 425        | 1.3.1.1; 1.3.1.3; 1.3.2; 4.3.3;<br>5.4.2; 5.4.4; 5.4.5  |

| <b>Annexes 1 and 2 of Delegated Regulation (EC) No. 2019/980 of 14 March 2019</b> |  | <b>Pages</b>                                  | <b>Section</b>   |
|---|--|---|--|
| 5.7.3   | Information on joint ventures and associates   | 424   | 5.4.4  |
| 5.7.4   | Environmental issues that may affect the use of property, plant and equipment  | 424 to 425                                    | 5.4.5  |
| <b>6. Organisational structure</b>  |  |   |  |
| 6.1   | Brief description of the Group   | 69  | 1.1.1.4  |
| 6.2   | List of significant subsidiaries   | 69; 445 to 447;<br>518 to 520                 | 1.1.1.4;<br>Note 3 annual financial statements<br>Note 18 to the consolidated financial statements               |
| <b>7. Review of the financial position and profit/loss</b>                        |  |   |  |
| 7.1   | Financial position   | 432 to 566                                    | 6.1; 6.2   |
| 7.1.1   | Changes in the profit/loss and financial position including key financial and, where applicable, non-financial performance indicators    | 01; 104 to 108;<br>409 to 419;<br>432 to 566  | Incorporation by reference;<br>1.2; 5.2; 6.1; 6.2  |
| 7.1.2   | Future development forecasts and research and development activities   | 104 to 108;<br>426 to 429                     | 1.2; 5.6   |
| 7.2   | Profit/loss from operations  | 409 to 419                                    | 5.2.   |
| 7.2.1   | Significant factors, unusual or infrequent events and new developments   | 402 to 408;<br>442 to 444;<br>529 to 531      | 5.1;<br>Note 2 to the consolidated financial statements;<br>Note 1 annual financial statements                   |
| 7.2.2   | Reasons for significant changes in net sales or net income   | 402 to 408                                    | 5.1  |
| <b>8 Equity and cash flows</b>  |  |   |  |
| 8.1   | Share capital information  | 436; 438;<br>482 to 484; 527;<br>543 to 554   | 6.1.3; 6.1.5; Note 7 to the consolidated financial statements 6.2.2; 6.7 :<br>Note 6 annual financial statements |
| 8.2   | Cash flows   | 417 to 419; 437;<br>507 to 510;<br>555 to 556 | 5.2.2; 6.1.4;<br>note 12 to the consolidated financial statements;<br>Note 7 annual financial statements         |
| 8.3   | Financing requirements and financing structure   | 417 to 419;<br>486 to 503;<br>543 to 554      | 5.2.2;<br>Notes 9 to the consolidated financial statements;<br>Notes 6 annual financial statements               |
| 8.4   | Restrictions on the use of capital   | N/A   | N/A  |
| 8.5   | Expected financing sources   | 589   | 8.2 - Achievement of objectives  |
| <b>9. Regulatory environment</b>  |  |   |  |
|   | Description of the regulatory environment that may affect the Company's activities   | 148 to 153;<br>172 to 175                     | 1.4; 2.1.6   |
| <b>10. Information concerning trends</b>  |  |   |  |
| 10.1  | Description of the main trends and any significant changes in the Group's financial performance since the end of the last financial year | 420; 423 to 424;<br>426 to 429;<br>517; 561   | 5.3; 5.4.3; 5.6;<br>Note 16 to the consolidated financial statements;<br>Notes 11 annual financial statements    |
| 10.2  | Events likely to have a material impact on the outlook   | 426 to 429                                    | 5.6  |

| Annexes 1 and 2 of Delegated Regulation (EC) No. 2019/980 of 14 March 2019   |  | Pages                                    | Section  |
|--|--|--|--|
| <b>11. Profit forecasts or estimates</b>   |  |  |  |
| 11.1   | Published earnings forecasts or estimates  | 426 to 429                               | 5.6  |
| 11.2   | Statement setting out the main forecast assumptions  | 426 to 429                               | 5.6  |
| 11.3   | Statement of comparability with historical financial information and compliance of accounting policies | 01                                       | Incorporation by reference   |
| <b>12. Administration, management, supervisory and executive management bodies</b>                                   |  |  |  |
| 12.1   | Information about members  | 200 to 235;<br>239 to 241                | 3.1.3; 3.2.2.  |
| 12.2   | Conflicts of interest  | 240                                      | 3.2.2.3  |
| <b>13. Compensation and benefits</b>   |  |  |  |
| 13.1   | Compensation paid and benefits in kind   | 186 to 196;<br>511 to 514; 558           | 3.1.1<br>Note 13 the consolidated financial statements;<br>Note 9 the consolidated social statements |
| 13.2   | Provisions for pensions, retirement and other similar benefits   | 503 to 504;<br>543 to 554                | Notes 10 the consolidated social statements;<br>Notes 6 to the annual financial statements           |
| <b>14. Functioning of the administrative and management bodies</b>   |  |  |  |
| 14.1   | Date of expiry of terms of office  | 204 to 207                               | 3.1.3.2.1  |
| 14.2   | Service contracts between members of the administrative and management bodies                          | 240                                      | 3.2.2.6  |
| 14.3   | Information on the Audit and Compensation Committees   | 228 to 233                               | 3.1.3.3.2.8  |
| 14.4   | Statement of compliance with the corporate governance framework in force                               | 196 to 197                               | 3.1.2.1  |
| 14.5   | Potential material impacts on corporate governance including future changes                            | 239                                      | 3.2.1  |
| <b>15. Employees</b>   |  |  |  |
| 15.1   | Number of employees  | 464 to 470; 558                          | Note 5 the consolidated financial statements;<br>Note 9 to the annual financial statements           |
| 15.2   | Equity investments and stock options   | 186 to 196; 558                          | 3.1.1; Note 6 to the annual financial statements   |
| 15.3   | Employee profit sharing agreement  | 573                                      | 7.1.1  |
| <b>16. Main shareholders</b>   |  |  |  |
| 16.1   | Shareholders holding more than 5% of the share capital   | 572; 574                                 | 7.1.1 à 7.1.3  |
| 16.2   | Existence of different voting rights   | 574; 582 to 583                          | 7.1.2; 7.4.2   |
| 16.3   | Direct or indirect control   | 574                                      | 7.1.3  |
| 16.4   | Agreement whose implementation could result in a change of control                                     | 582 to 583                               | 7.4.2  |
| <b>17. Related party transactions</b>  |  |  |  |
|  |  | 511 to 513;<br>559 to 561;<br>588 to 598 | Note 14 the consolidated financial statements;<br>Note 10 to the annual financial statements; 8.2.2  |
| <b>18. Financial information concerning the Company's assets and liabilities, financial position and profit/loss</b> |  |  |  |
| 18.1   | Historical financial information   |  |  |
|  | 18.1.1. Audited historical financial information for the last three financial years and audit report   | 01; 432 to 567                           | Incorporation by reference;<br>6.1; 6.2; 6.3   |
|  | 18.1.2 Change of accounting reference date   | N/A                                      | N/A  |



| <b>Annexes 1 and 2 of Delegated Regulation (EC) No. 2019/980 of 14 March 2019</b>  | <b>Pages</b>              | <b>Section</b>   |
|--|---------------------------|--|
| 18.1.3 Accounting standards  | 439 to 441;<br>532 to 537 | Note 11 to the consolidated financial statements;<br>Note 4 to the annual financial statements |
| 18.1.4 Change in accounting framework  | 532 to 537                | Note 4 to the annual financial statements  |
| 18.1.5 Accounting information under French GAAP  | 439 to 441;<br>526 to 528 | Note 11 to the consolidated financial statements;<br>6.2.1; 6.2.2; 6.2.3                       |
| 18.1.6 Consolidated financial statements   | 432 to 524                | 6.1  |
| 18.1.7 Date of most recent financial information   | 432 to 524;<br>526 to 566 | 6.1; 6.2   |
| 18.2 Interim and other financial information (audit or review reports where applicable)  | N/A                       | N/A  |
| 18.3 Audit of historical annual financial information  |                           |  |
| 18.3.1 Independent audit of historical annual financial information  | 521 to 524;<br>562 to 566 | 6.1.7; 6.2.5   |
| 18.3.2 Other audited information   | N/A                       | N/A  |
| 18.3.3 Unaudited financial information   | N/A                       | N/A  |
| 18.4 Pro forma financial information   | N/A                       | N/A  |
| 18.5 Dividend distribution policy  | 429; 576                  | 5.6; 7.3   |
| 18.5.1 Description of the dividend distribution policy and any applicable restrictions   | 429; 576                  | 5.6; 7.3   |
| 18.5.2 Amount of dividend per share  | 567; 576                  | 6.3; 7.3   |
| 18.6 Administrative, legal and arbitration proceedings   | 182 to 183; 517           | 2.3;<br>Note 15 to the consolidated financial statements                                       |
| 18.7 Significant changes in financial position   | N/A                       | N/A  |
| <b>19. Additional information</b>  |                           |  |
| 19.1 Information on share capital  | 577 to 581                | 7.4.1  |
| 19.1.1 Amount of share capital subscribed, number of shares issued and fully paid up and nominal value per share, number of shares authorised  | 577 to 581                | 7.4.1  |
| 19.1.2 Information on shares not representing capital  | N/A                       | N/A  |
| 19.1.3 Number, carrying amount and nominal value of shares held by the Company   | 572 to 573;<br>577 to 581 | 7.1.1; 7.4.1   |
| 19.1.4 Convertible securities, exchangeable securities or securities with warrants   | N/A                       | N/A  |
| 19.1.5 Conditions governing any right of acquisition and/or any obligation attached to the share capital subscribed but not paid up, or on any undertaking to increase the share capital | 577 to 581                | 7.4.1  |
| 19.1.6 Information on the share capital of any Group member subject to a conditional or unconditional option or agreement  | 581                       | 7.4.1  |
| 19.1.7 History of the share capital  | 577 to 581                | 7.4.1  |
| 19.2 Memorandum and Articles of Association  | 582 to 583                | 7.4.2  |
| 19.2.1 Register and corporate purpose  | 577 to 583; 586           | 7.4; 8.1.1   |
| 19.2.2 Rights, privileges and restrictions attached to each class of shares  | N/A                       | N/A  |
| 19.2.3 Provisions resulting in the delaying, deferring or preventing of a change in controlling interest   | 572                       | 7.1.1  |
| <b>20. Material contracts</b>  | <b>587</b>                | <b>8.2.1</b>   |
| <b>21. Documents available</b>   | <b>608 to 615</b>         | <b>8.6</b>   |

## 8.6.2 CROSS-REFERENCE TABLE BETWEEN THE UNIVERSAL REGISTRATION DOCUMENT AND THE MANAGEMENT REPORT

This Universal Registration Document includes the items of the management report relating to the Board of Directors' 2022 financial year provided for in Articles L. 255-100-1 *et seq.* and Article L. 22-10-35 of the French Commercial Code. The management report consists of the sections of the Universal Registration Document identified in the table below, it being specified that the information included on pages 480 and 485 of this document did not appear in the management report approved by the Board of Directors meeting on 29 March 2023 but were added and modified for the purposes of the Universal Registration Document.

| Reference texts   | Required items   | Pages                         | Section  |
|---|--|-------------------------------|--|
| <b>Situation and activity of the Company</b>  |  |                               |  |
| French Commercial Code Articles L. 225-100-1, I., 1°, L. 232-1, II., L. 233-6 and L. 233-26 | Situation of the Company and objective and exhaustive analysis of the evolution of the business, the profit/loss and the financial position of the Company, in particular its borrowing in view of the volume and complexity of the business | 402 to 429                    | Chap. 5  |
| French Commercial Code Article L. 225-100-1, I., 2°   | Key financial performance indicators   | 432                           | 6.1  |
| French Commercial Code Article L. 225-100-1, I., 2°   | Key non-financial performance indicators related to the specific activity of the Company   | 327 to 331; 335 to 336        | 4.3.3; 4.3.5   |
| French Commercial Code Articles L. 232-1, II and L. 233-26                                  | Significant events occurring between the reporting date of the financial year and the date on which the management report is prepared  | 426; 517; 561                 | 5.5;<br>Note 16<br>to the consolidated financial statements<br>Note 11 to the annual financial statement       |
| French Commercial Code Article L. 232-1, II   | Existing branches  | None                          | None   |
| French Commercial Code Article L. 233-6 para. 1   | Equity investment in a company with its registered office in France  | 69; 518 to 520;<br>545 to 547 | 1.1.1.4;<br>Note 18<br>to the consolidated financial statements;<br>Note 6.2 to the annual financial statement |
| French Commercial Code Articles L. 233-29, L. 233-30 and R. 233-19                          | Disposal of cross-shareholdings  | None                          | None   |
| French Commercial Code Articles L. 232-1, II and L. 233-26                                  | Foreseeable changes in the Company's situation and future outlook  | 75; 88; 426 to 429            | 1.1.2.1; 1.1.3.3.4; 5.6  |
| French Commercial Code Articles L. 232-1, II and L. 233-26                                  | Research and development activities  | Not significant               | Not significant  |
| French Commercial Code Article R. 225-102   | Table showing the Company's profit/loss for each of the last five financial years  | 567                           | 6.3  |
| French Commercial Code Article L. 441-4 and D. 441-6  | Information on supplier and customer payment terms   | 568 to 569                    | 6.4  |
| French Monetary and Financial Code Articles L. 511-6 para. 2 and R. 511-2-1-3               | Amount of inter-company loans granted and Statutory Auditor's statement  | None                          | None   |
| <b>Internal control and risk management</b>   |  |                               |  |
| French Commercial Code Article L. 225-100-1, I., 3°   | Main risks and uncertainties facing the Company  | 156 to 175                    | 2.1  |
| French Commercial Code Article L. 22-10-35, 1°  | Financial risks related to the effects of climate change and presentation of measures taken to reduce them   | 167 to 172                    | 2.1.5  |
| French Commercial Code Article L. 22-10-35, 2°  | Main characteristics of the internal control and risk management procedures relating to the preparation and processing of accounting and financial information   | 60 to 61; 176 to 181          | 2.2  |

| Reference texts  | Required items  | Pages  | Section   |
|--|---|--|---|
| French Commercial Code Article L. 225-100-1, I., 4°  | Hedging objectives and policy for each category of transaction and the Company's exposure to price, credit, liquidity and cash flow risks. The indications include the use by the Company of financial instruments  | 161; 486 to 503                                      | 2.1.2;<br>Note 9 de l'annexe aux comptes consolidés |
| French Commercial Code Article L. 225-102-4  | Vigilance plan and report on its effective implementation   | 361 to 388   | 4.5.4   |
| <b>Shareholding and capital</b>  |   |  |   |
| French Commercial Code Article L. 233-13   | Structure, change in the Company's share capital and crossing of thresholds<br>Identity of the main shareholders and holders of voting rights at General Meetings, and changes made during the financial year   | 237 to 238;<br>572 to 573;<br>582 to 583             | 3.1.5.3; 7.1.1; 7.4.2                               |
| French Commercial Code Articles L. 225-211 and R. 225-160  | Acquisition and disposal by the Company of its own shares   | 577 to 579   | 7.4   |
| French Commercial Code Article L. 225-102 para. 1  | Statement of employee profit sharing on the last day of the financial year  | 572 to 573   | 7.1.1   |
| French Commercial Code Articles R. 228-90 and R. 228-91  | Statement of any adjustments for securities giving access to the share capital in the event of share buybacks or financial transactions   | N/A  | N/A   |
| French Monetary and Financial Code Article L. 621-18-2 and R. 621-43-1 AMF<br>French Authority Regulation Article 223-26 | Information on transactions by executives and related persons on the Company's shares   | 574  | 7.1.4   |
| French General Tax Code Article 243 bis  | Amount of dividends distributed over the last three financial years   | 576  | 7.3   |
| French Commercial Code Article R. 233-19   | Notice given to another joint-stock company that the Company holds more than 10% of its share capital and disposal of shares in order to regularise cross-shareholdings   | None   | None  |
| <b>Non-Financial Performance Statement (NFPS)</b>  |   |  |   |
| French Commercial Code Articles L. 225-102-1 and R. 225-105  | Business Model  | 10 to 11   | IR  |
| French Commercial Code Articles L. 225-102-1 and R. 225-105, I.1°  | Description of the main risks related to the Company's activity   | 156 to 175   | 2.1   |
| French Commercial Code Articles L. 225-102-1, III, L. 22-10-36, R. 225-105, I, 2° and R. 22-10-29                        | Information on the way in which the Company takes into account the social and environmental consequences of its activity,<br>as well as the effects of this activity on respect for human rights, the fight against corruption and tax evasion (description of the policies applied by the Company) | 104 to 110;<br>327 to 331                            | 1.2; 4.3.3  |
| French Commercial Code Articles L. 225-102-1 and R. 225-105, I.3°  | Results of the policies applied by the Company or Group, including key performance indicators   | 104 to 110;<br>281 to 282                            | 1.2; 4.2.5  |
| French Commercial Code Articles L. 225-102-1 and R. 225-105, II, A, 1°   | Social information (employment, work organisation, health and safety, labour relations, training, equal treatment)<br>Collective agreements concluded within the Company<br>Actions undertaken to fight against discrimination and to promote diversity<br>Measures taken for disabled workers      | 258 to 282;<br>355 to 388                            | 4.2; 4.5  |
| French Commercial Code Articles L. 225-102-1 and R. 225-105, II, A, 2°   | Environmental information (general environmental policy, pollution, circular economy, climate change)   | 283 to 324; 327 to 331;<br>332 to 345;<br>346 to 354 | 4.3.1 to 4.3.6; 4.4                                 |
| French Commercial Code Articles L. 225-102-1 and R. 225-105, II, A, 3°   | Societal information (societal commitments in favour of sustainable development, subcontracting and suppliers, fair practices, the fight against food waste)  | 248 to 257;<br>346 to 354;<br>389 to 393             | 4.1; 4.4; 4.6                                       |

| Reference texts  | Required items  | Pages                                    | Section  |
|--|---|--|--|
| French Commercial Code Articles L. 225-102-1; L. 22-10-36; R. 22-10-29 and R. 225-105, II, B, 1° | Information on the fight against corruption and tax evasion and actions taken to prevent corruption   | 172 to 175;<br>248 to 257;<br>361 to 388 | 2.1.6; 4.2.1; 4.5.4                              |
| French Commercial Code Articles L. 225-102-1; L. 22-10-36; R. 22-10-29 and R. 225-105, II, B, 2° | Information on actions in favour of human rights  | 251 to 257;<br>332 to 335;<br>361 to 388 | 4.1.4; 4.3.4; 4.5.4                              |
| French Commercial Code Article L. 225-102-2  | Specific information on SEVESO facilities   | 283 to 323;<br>366 to 388; 313           | 4.3.1; 4.5.4.2;                                  |
| French Commercial Code Article L. 225-102-1 III and R. 225-105-2                                 | Statement by the independent third party on the information contained in the NFPS   | 396 to 398                               | 4.9  |
| Taxonomy Regulation 2020/852 Article 8 and delegated act of 6 July 2021                          | Publication of revenue, capital expenditure (CAPEX) and operating expenses (OPEX) of economic activities eligible for the sustainable taxonomy    | 332 to 335<br>and 336 to 345             | 4.3.4; 4.3.5                                     |
| French Commercial Code Article L. 225-102-1  | Actions to promote physical and sporting activities   | 353 to 354                               | 4.4.5  |
| French Commercial Code Article L. 225-102-1  | Social commitments in terms of combating food insecurity, of respect of animal well-being and in favour of responsible, fair and sustainable food | 392 to 393                               | 4.6.5  |
|  | Methodological note on social, societal and environmental reporting   | 389 to 393                               | 4.6  |
| <b>Additional information required for the preparation of the management report</b>              |   |  |  |
| French General Tax Code Article 223 quater   | Amount of non-deductible expenses and charges and resulting tax   | 504 to 506                               | Note 11 to the consolidated financial statements |
| French Commercial Code Article L. 464-2  | Injunctions or financial penalties for anti-competitive practices   | None                                     | None   |
| French Commercial Code Article L. 225-37   | Report on corporate governance  | 186 to 238                               | 3.1  |

### 8.6.3 CROSS-REFERENCE TABLE BETWEEN THE UNIVERSAL REGISTRATION DOCUMENT AND THE ANNUAL FINANCIAL REPORT

This Universal Registration Document includes the Annual Financial Report for financial year 2022 prepared in accordance with Articles L. 451-1-2 of the French Monetary and Financial Code and Article 222-3 of the AMF General Regulation. The annual financial report consists of the sections of the Universal Registration Document identified in the table below:

| Headings  | Articles   | Presence  | Section                         |
|---|--|---|---------------------------------|
| Annual Financial Report   | French Monetary and Financial Code Article L. 451-1-2 and AMF General Regulation Article 222-3 |   | Chapters 2, 3, 4, 5, 6, 7 and 8 |
| Annual financial statements   |  | 526 to 561  | 6.2                             |
| Consolidated financial statements   |  | 432 to 520  | 6.1                             |
| Management report   |  | See cross-reference table for the management report |                                 |
| Report on corporate governance  |  | 186 to 238  | 3.1                             |
| Statement by persons responsible for the Annual Financial Report                  |  | 603   | 8.5                             |
| Statutory Auditors' reports on the separate and consolidated financial statements |  | 521 to 524;<br>562 to 566                           | 6.1.7; 6.2.5                    |





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